

CFOs: Which accounting solution is right for you?

Three technology options
and insights from
a Crowe specialist



CFOs play a critical role in the efficiency and effectiveness of an organization.

CFO responsibilities traditionally include balancing budgets and managing cash flow – necessary functions of a thriving business.

Today's rapidly evolving financial management landscape puts significant pressure on CFOs. Boards and chief executive officers seek visionary CFOs who can increase productivity, improve the bottom line, and reimagine the future of finance in their organizations.

The shifting demands of financial management mean CFOs must look beyond daily responsibilities and address emerging challenges and opportunities, such as:

- ✓ Innovation through technology
- ✓ Strategic financial planning
- ✓ Risk management
- ✓ Cost management
- ✓ Data-driven decision-making
- ✓ Capital structure optimization
- ✓ Investor relations
- ✓ Leadership and collaboration
- ✓ Regulatory compliance
- ✓ Adaptability and future focus

▶ **Visionary CFOs transcend the standard financial management approach so they can establish systems and make decisions that help them get ahead of the curve and set their companies up for long-term success.**



CFOs: Do your systems go beyond accounting?

CFOs forecast potential growth opportunities, mitigate market fluctuations, and comply with regulatory guidelines – and each of these actions requires an intuitive technology solution.

To determine if their current accounting solutions can support their goals, CFOs can ask themselves the following questions:



Am I able to see trends that support my recommendations?



Can our system turn on or shut down necessary safeguards?

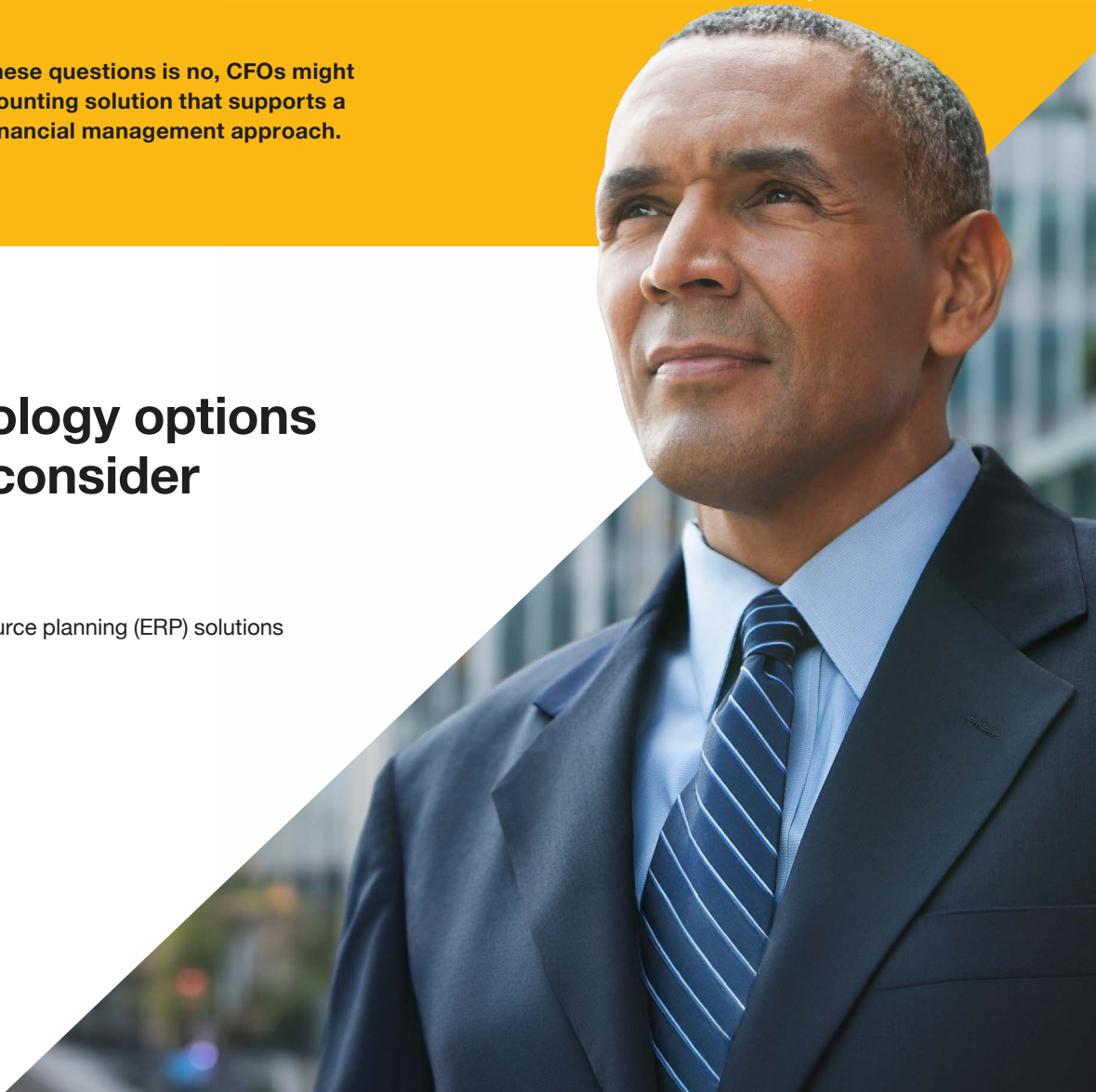


Can I quickly run a report to help my legal team?

▶ If the answer to any of these questions is no, CFOs might want to consider an accounting solution that supports a more growth-oriented financial management approach.

Three technology options for CFOs to consider

- 1 Accounting software
- 2 General enterprise resource planning (ERP) solutions
- 3 NetSuite ERP



Accounting software

Accounting software helps businesses efficiently manage financial transactions, generate accurate financial statements, and record and organize financial data.

The benefits

- ✓ Streamlined control of financial processes
- ✓ Centralized dashboard for efficient monitoring
- ✓ Improved collaboration
- ✓ Automation of routine tasks
- ✓ Cost and time savings
- ✓ User-friendly interface

An accounting-specific technology solution can help CFOs navigate complexities more easily, adapt to evolving business needs more effectively, and position themselves as strategic leaders.

The capabilities



The limitations



Limited integration capabilities



Incomplete visibility into organizational workflows

Because accounting software specializes in one primary thing – accounting – some solutions might be unable to seamlessly integrate with other essential organizational functions, such as human resources (HR), supply chain management, and customer relationship management. These limitations can hinder efficiency and collaboration.

Choosing a solution that doesn't manage operations as effectively as an ERP might lead to missed opportunities for optimizing processes beyond finance or weaken CFOs' ability to make informed, strategic decisions.

General ERP solutions

General ERP solutions manage financial processes and operations from a centralized platform to help CFOs facilitate seamless integrations across departments by providing comprehensive oversight of workflows, operations, and processes.

The benefits

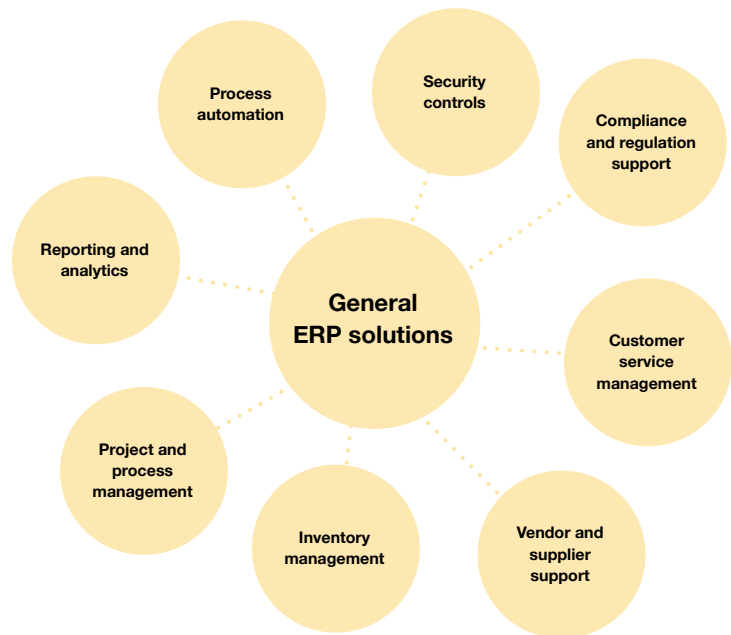
- ✓ Complete control of processes from a single dashboard
- ✓ Data visibility that aligns siloed teams around the organization's financial goals
- ✓ Integration that improves data efficiency, data accuracy, and strategic planning
- ✓ Automation that lets CFOs focus on growth and value creation
- ✓ Centralized access to organizational technologies and data across departments

As single-platform solutions, ERPs can blend the reliability of advanced accounting software with the functionality of numerous enterprisewide solutions.

ERPs can facilitate diverse capabilities and present CFOs with solutions that extend beyond traditional finance tasks. By implementing a unified system such as an ERP, CFOs can better streamline financial processes, address compliance regulations, and shift toward revenue optimization.

The capabilities

General ERP solutions typically start with accounting software capabilities but also include:



The limitations



Long and costly implementations



Employee adoption resistance

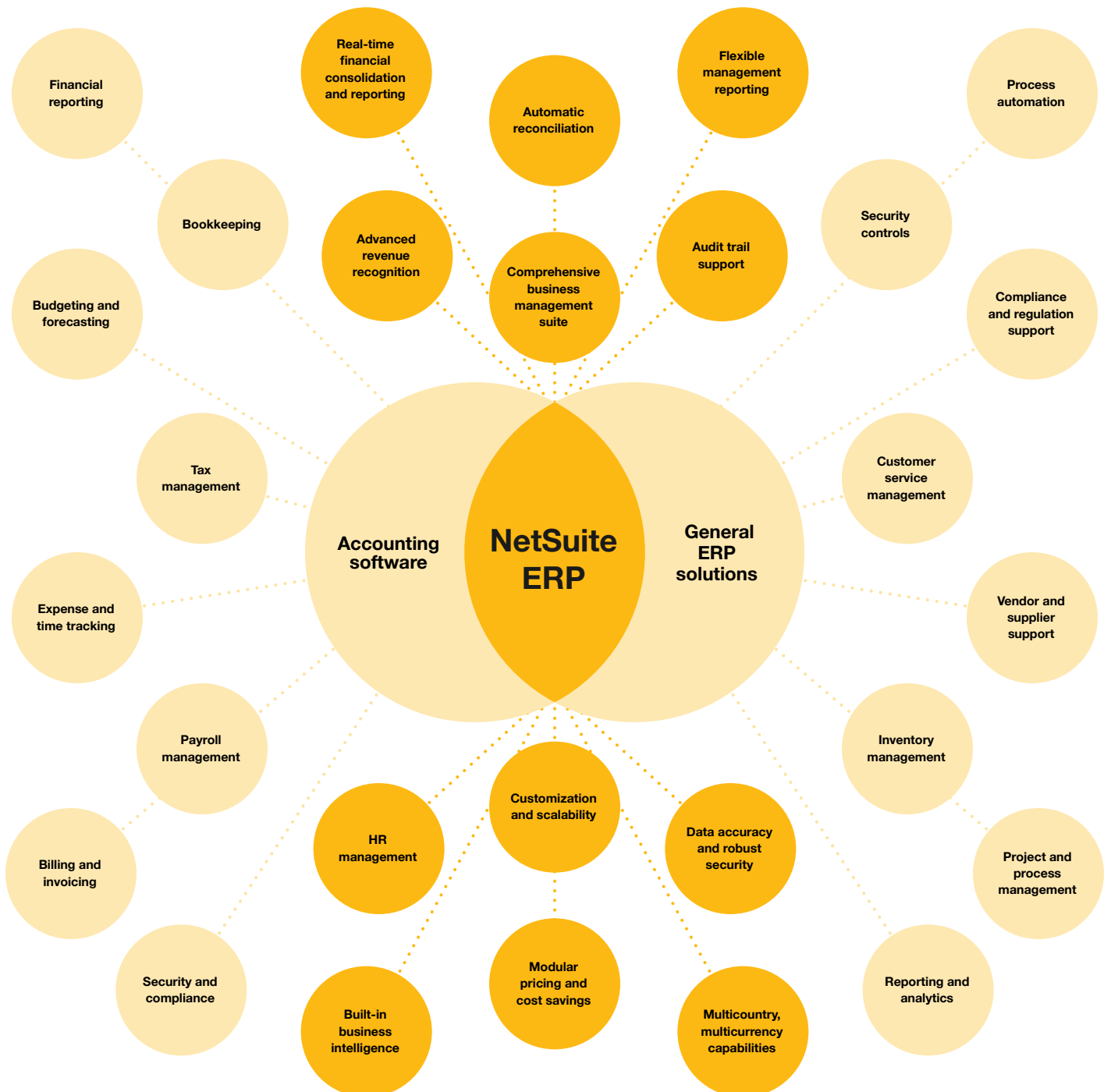
ERP implementations can seem daunting due to the substantial cost and time required. Everyday users might also feel overwhelmed when learning a new and intricate system, causing organizations to be hesitant to make the significant investment required for an ERP system.

While implementation can be a big undertaking, it is possible for organizations with a solid change management plan to successfully integrate a new system and achieve true transformation across the enterprise.

NetSuite ERP

NetSuite ERP is a cloud-based solution that integrates financial management with extensive operational processes and business functionalities.

NetSuite ERP combines the financial features of accounting software with the advanced business tools of a traditional ERP all on a single, streamlined platform.



NetSuite platform capabilities that matter to innovative CFOs

Real-time financial consolidation and reporting



Compared to traditional systems that might require manual consolidation of data from several sources, NetSuite ERP provides automated consolidation processes that streamline financial reporting across departments and subsidiaries.

The user-friendly platform makes it easy to create customized dashboards and pull tailored reports quickly.

The benefit: Real-time visibility enhances transparency, accuracy, and agility to help support CFOs to lead strategic initiatives with confidence and precision.

Advanced revenue recognition



The advanced revenue recognition capabilities of NetSuite ERP are tailored to address intricate revenue recognition requirements and help CFOs maintain accuracy and compliance, reduce the risk of errors, and mitigate potential regulatory issues. By automating revenue recognition processes and providing comprehensive audit trails, NetSuite ERP can help CFOs maintain stringent compliance standards while streamlining financial operations.

The benefit: Confidence in financial statement accuracy and regulatory compliance helps instill stakeholder confidence and ultimately contributes to the organization's long-term success.

Comprehensive business management suite



One advantage of working with NetSuite ERP is the seamless integration of various business functionalities. Unlike general ERP systems that require separate modules for different operations, NetSuite ERP encompasses everything from accounting to order processing, inventory management, omnichannel commerce, supply chain operations, sales reporting, forecasting analytics, HR management, customer relationship management, and production management.

The benefit: NetSuite ERP can provide a comprehensive view of the organization to help CFOs unite departments, reduce silos, and enable more informed decision-making, resource allocation, financial planning, risk management, cost management, and regulatory compliance.

Audit trail support



NetSuite ERP offers robust features for supporting audit trails, which are crucial for transparency, accountability, and compliance in business processes. Detailed logging, system notes, customizable reports, role-based access control, and field-level auditing are all part of the design. These features help organizations adhere to stringent regulatory standards by providing detailed records of all transactions and modifications.

The benefit: Upholding high standards for internal controls helps CFOs maintain compliance with various regulations and respond to audits quickly and efficiently.

Automatic reconciliation



The automatic reconciliation feature of NetSuite ERP streamlines reconciling bank transactions with entries in the general ledger. This automation speeds up the reconciliation process and reduces errors commonly associated with manual entry. It supports real-time visibility into cash flows and financial positions and helps financial teams keep accurate and current records.

The benefit: Financial accuracy and operational efficiency can minimize manual errors and labor-intensive tasks and help financial teams focus on business success rather than mundane tasks.

Flexible management reporting



NetSuite ERP offers flexible management reporting that allows businesses to tailor reports to meet their unique requirements. This flexibility helps decision-makers access and analyze the exact data they need, from detailed financials to operational metrics, in a format that best suits their analysis and presentation needs. The reporting tools are designed to be user-friendly, and they support drag-and-drop report creation and real-time data updates.

The benefit: Adaptable reporting promotes better strategic planning, enhances responsiveness to changes, and strengthens overall business agility for CFOs.

▼ [See more capabilities](#)

HR management



NetSuite ERP solutions for HR management provide comprehensive tools to manage workforces efficiently. These tools include functionalities for employee records, payroll, benefits administration, and performance management. By centralizing all HR data and processes, these solutions can help HR teams access and manage information easily and foster better workforce planning, compliance, and employee engagement.

The benefit: Centralized HR management unifies HR and finance teams around the same data and goals, which can lead to fewer meetings, stronger compliance, and increased employee and client satisfaction.

Customization and scalability



NetSuite ERP offers extensive customization and programming capabilities that can help CFOs tailor the system to their organizations' unique requirements and maintain alignment with strategic objectives and operational workflows. Additionally, the platform's scalability facilitates seamless expansion as business needs evolve and accommodates growth without compromising performance or efficiency.

The benefit: Platform customization and scalability support CFOs seeking adaptable solutions that can grow alongside their organizations.

Modular pricing and cost savings



Unlike many ERP systems that require upfront investments for full-suite implementation, NetSuite ERP allows organizations to purchase only the modules they need, which helps them align costs with specific requirements. This modular approach reduces the initial expenditure and enables CFOs to scale the ERP solution incrementally as their business grows.

Additionally, with predictable pricing and transparent subscription models, NetSuite ERP decreases surprises and hidden costs and provides CFOs with greater financial visibility and control.

The benefit: Modular pricing optimizes resource allocation, minimizes unnecessary expenses, and presents cost saving opportunities for CFOs and their organizations.

Built-in business intelligence



NetSuite ERP capabilities provide CFOs with access to actionable insights and real-time data across every facet of their organizations. Unlike standalone analytics tools that might require separate integration, NetSuite ERP seamlessly incorporates robust analytics and reporting tools directly into the organization's system. This deep integration enables CFOs to gain comprehensive visibility into key performance indicators, trends, and metrics without additional software or complex data manipulation.

The benefit: Built-in business intelligence unifies business data in one place and helps CFOs make informed decisions quickly, lead strategic initiatives, and optimize business performance with confidence and precision.

Data accuracy and robust security



NetSuite ERP prioritizes data accuracy and security and offers robust measures to minimize the risk of errors and help maintain compliance with financial regulations. While some ERP systems might lack sufficient safeguards, NetSuite ERP employs advanced encryption techniques and access controls to protect sensitive information.

The benefit: Centralized, reliable data gives CFOs the confidence to optimize financial strategies, enhance decision-making, and improve forecasting accuracy.

Multicountry, multicurrency capabilities



NetSuite ERP maintains global consistency for uniform reporting across diverse geographic regions and revenue streams. By centralizing financial data and standardizing reporting practices, NetSuite ERP eliminates discrepancies in financial analysis. CFOs can rely on consistent reporting formats and metrics regardless of location or business unit and facilitate seamless comparisons and strategic decision-making.

The benefit: Global consistency enhances transparency and fosters a cohesive organizational culture, which helps unify data, processes, and employees across countries and equips CFOs to lead business strategies and optimize performance on a global scale.

Crowe and NetSuite ERP support visionary CFOs

Crowe specialists offer deep industry expertise, and our understanding of the financial and regulatory landscape helps us provide strategic insights, innovative problem-solving, and customized approaches to support our clients' business goals.

What CFOs need

From our perspective, visionary CFOs need to know where their organizations are heading and how they can spearhead growth. Adding quick fixes to accomplish short-term goals or patch immediate issues isn't enough. CFOs must consider a technology investment that can evolve and stand the test of time.

As a NetSuite solution provider, Crowe understands how NetSuite ERP can be an invaluable asset for CFOs who are expected to improve efficiency, cost savings, and profitability.



How Crowe can help with NetSuite ERP

Crowe specialists can work with your organization to understand your goals and assist those affected by a new ERP implementation. We can provide a tailored approach that addresses your stakeholders' unique needs and challenges, which includes:

- ✓ Implementation services
- ✓ Integrations and add-ons
- ✓ Customization
- ✓ Application development
- ✓ Training
- ✓ Ad hoc support
- ✓ Enterprise performance management
- ✓ Crowe Y-Hire™ solution for continuous optimization

Is Crowe right for your implementation?

Our team is here to help you explore strategy development, NetSuite ERP implementation, and next steps.



Do you want to make an organizational change and aren't sure if you're ready or need help getting started?



Are you looking to adopt new and expensive technology but don't know where to begin or which solution to choose?



Does your organization need to create proposals that increase budgets and generate value with your executive team?



Is your data too valuable to leave to chance?

- ▶ If you answered yes to any of these questions, Crowe specialists can provide technical, accounting, and business road maps that support your goals.

Crowe can help. Let's talk.



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