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Dear Colleagues,

FSN's Innovation in the Finance Function Survey 2018 is one of the largest surveys of its kind covering responses from than 1,000 senior finance professionals worldwide. It is the first time that there has been an in-depth study of attitudes to innovation in the finance function and it reveals startling insights about the appetite for finance innovation, including the impact of culture, attitudes to risk, organizational politics, style of project investment and levels of confidence in measuring return on investment. (You can download a free copy of the full report and analysis [here](#)).

The research shows unequivocally a strong link between innovation and performance. Those organizations that are early adopters of technology or invest in innovation in a balanced way across the enterprise outperform organizations that are diffident and risk averse. These leading finance functions close their books faster, produce more accurate financial forecasts and are less tied to legacy systems and traditional ways of working.

Regional differences, especially between economically advanced and developing nations colors attitudes to where investment is most needed in the finance function. Nevertheless, wherever finance professionals reside and no matter how sophisticated their investment plans, all agree that the number one priority for innovation is around the need for better business insight.

Yet earlier FSN research, (The Future of the Finance Function 2017) highlighted that only 6% of CFOs understand the technologies available to them. Only 37% know what solutions are available in the market and only 25% of CFOs have the time to investigate opportunities for technology innovation. Determining the innovations that will help companies achieve better business insights is the first step on their journey.

With this in mind, FSN has created the “Innovation Showcase”, an opportunity to bring to the attention of hard-pressed finance professionals what we consider to be leading innovations in core finance processes that could materially improve the way you work both now and in the future. Our work this year covers ten leading vendors and in this document, we showcase the work of Oracle NetSuite, a leading provider of ERP applications in the cloud.

We hope that you find the innovations set out in this document thought-provoking and interesting. But above all we hope that the contents will inspire you to explore innovation in your own organization and discuss with colleagues how you can leverage these developments to take your finance processes to the next level.

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THE ORACLE NETSUITE INNOVATION SHOWCASE

In a world awash with cloud solutions, Oracle NetSuite can confidently claim to be a visionary innovator because 20 years ago it became the first cloud ERP software company. Since its inception as a purely financial ERP (enterprise resource planning) system, Oracle NetSuite has expanded from its suite of back office financial management applications to include operational functions and customer relationship management (CRM). The incorporation of operational data into the core financial system gives its users a panoramic view of performance across the company, at a strategic, operational or even single customer level.

The decision to provide the full breadth of ERP capability alongside core financial management minimizes the number of software solutions (and vendors) their customers need, whilst enabling organizations to link back-office functionality with customer-facing operations. At the forefront of this connection are Oracle NetSuite's innovative Ecommerce and CRM platforms that help give an end-to-end view of the customer journey. But even before that can happen, Oracle NetSuite is innovating the way its entire product range is implemented, to speed up and smooth out the transition to Oracle NetSuite's ERP in the cloud.

In this showcase we highlight three major innovations that support these objectives, Oracle NetSuite's unique approach to implementation, called "SuiteSuccess" and the end-to-end visibility afforded by Oracle NetSuite's in-built Ecommerce and CRM applications.

Innovation 1: SuiteSuccess

Traditional software implementations and technology upgrades often involve a long, arduous journey where the core software is configured and customized to fit the diverse requirements of each organization's individual needs. But it can take many months to configure the 'perfect' system for each company, and frequently process knowledge is lost at the handover between the pre-sales consultants and the implementation team. As a result the product delivered on the first day is frequently a far cry from what was promised during the sales process.

Oracle NetSuite has sought to eliminate this disconnect between expectation and delivery by building preconfigured versions of their products for different sectors or markets, drawing on the leading practices of their customers within that sector, to provide a relevant configured version of their software from the very start.

The key to "SuiteSuccess", as Oracle NetSuite's new sales and implementation methodology is called, is the refinement of the application at the point of sale, so that discussions with the customer about their requirements are happening in tandem with the configuration of their software. A 'Proof of Concept' is no longer an abstract exercise to be discarded when the real implementation gets underway, but a working prototype that can be pressed into action as soon as the implementation commences.

Starting with a store of preconfigured processes, roles, dashboards, KPIs and reports means organizations already benefit from the leading practices used in companies within their sector and enjoy significant business transformation 'out of the box' by implementing improvements in their processes when NetSuite goes live.

This innovative approach eliminates the expectation gap between promise and execution. What is discussed, and demonstrated during the initial pre-sales discussions is what is delivered to the customer, significantly reducing project risk and ensuring that the customer organization has the opportunity to exploit fully the transformational potential of revising its processes.

Indeed, FSN's research in 2017 showed that only around half of all organizations take advantage fully of their migration to the cloud to modify their processes. Oracle NetSuite says that its statistics show that SuiteSuccess has been transformational for them as a business as well. It has not only been shown to substantially lower implementation risk and improve the speed of delivery but it also bolsters customer satisfaction rates significantly.

Innovation 1: Mid-market CPM beyond the finance function

SuiteSuccess is enabled by virtue of NetSuite's true multi-tenanted cloud proposition. As a cloud vendor, Oracle NetSuite can readily observe exactly how its applications are being used in the field across its entire customer base. For example, it has access to the summarized data, processes, reports and functions that work best for organizations within the same sector. Furthermore, the cloud enables Oracle NetSuite to build and customize its proof of concept throughout the sales consultation period, without delay and disruption- something which wouldn't be possible if the software needed to be configured on premise or in a privately hosted environment.

Currently Oracle NetSuite has around 18 preconfigured solutions for different types of organizations in the US, and almost all US migrations to the NetSuite platform leverage the SuiteSuccess approach. As best practices can be specific to country reporting requirements, Oracle NetSuite is rapidly developing these solutions across its regions, with a number already available in the UK and across EMEA and more to follow as the innovation is ramped up across the world

Innovation 2: Ecommerce, a flag-bearer in the ERP world

Organizational silos have traditionally separated departments and functions, limiting communication and cooperation, invariably to the detriment of the company. This 'us and them' mentality is disappearing as technology and organizational roles have changed – ultimately companies must collaborate to fend off the growing threat of competition from more agile businesses.

While the need for collaboration between the finance function and the operational and customer-facing parts of the business is well known, traditional software solutions have, to some extent, hindered this natural coalescence. ERP systems to oil the wheels of financial and back office functions operate separately from the front-office sales channels, requiring substantial technical support to enable data to flow, even intermittently, between them.

But as an FSN research study “The Future of the Finance Function 2017” identified, the advantages of linking front and back office functions is immense. Those that have already automated and standardized their processes to enable the free-flow of information across the organization make quicker more informed decisions, have time for value-added initiatives, and have a better view of organizational performance.

Importantly, if the front and back offices aren't linked effectively, the company risks losing out from unidentified revenue earning opportunities as well as potentially unsatisfied customers.

Oracle NetSuite's SuiteCommerce platform allows their customers to create a connected web, mobile and in-store experience whatever their product or end user. The integrated commerce solution seamlessly connects ecommerce and in-store point of sale with order management, inventory, merchandising, marketing, financials and customer service. It applies not only in B2C environments but also for B2B suppliers, where e-Commerce is growing rapidly as vendors are able to deliver a better, more efficient services by giving buyers online access for procurement, receiving, invoicing etc.

Oracle NetSuite's uniqueness within the ERP space is the ability to see the entire customer lifecycle, from start to finish, increasing the likelihood of retention and improving engagement, personalization and management decision-making.

The SuiteCommerce platform includes several preconfigured versions designed for different organizations, with specialist areas in retail and fashion. Customers create their own 'skin' to layer over the backbone of the ecommerce platform, add their branding, look and feel, while all the time retaining the direct link between the retail end, inventory and the financial processes behind them. With all the data in a unified NetSuite environment, customers can monitor the process from demand to sales, manufacture to distribution and inventory, and troubleshoot issues throughout the process before they impact the business further up the chain.

Innovation 3: End-to-End visibility of the customer journey

CFOs and senior finance executives are increasingly recognizing the need to utilize non-financial data to augment their insights into the performance of their business. In FSN's most recent survey on Planning, Budgeting and Forecasting, 26% of senior finance executives ranked customer relationship management (CRM) data as their most insightful source of data, second only to the general ledger. Smart CFOs know that they need to look beyond the financials to remain relevant and competitive in their market.

Oracle NetSuite recognized the benefits of operational and customer data early on and integrated NetSuite CRM into its offering from soon after its inception. This enables companies to organize, automate and synchronize sales, marketing, customer service, and technical support.

Oracle NetSuite's innovation lies in the connection between CRM and ERP, to provide a single customer record within the ERP environment with all of the benefits this implies for ease of maintenance and reduction of errors. Even if a company has integrated its ERP with a third-party CRM product, that generally results in separate customer records within each system, which invariably fractures the visibility of that customer. In NetSuite, a customer record holds all the data on their journey, from marketing to sales, to delivery, to payment, which can help users integrate their marketing plans based on payment method and speed, offer special products and promotions, and address customer issues to improve satisfaction. For added impact, NetSuite customers can also harness the power of Oracle to expand their marketing capabilities by using the extended capabilities of the Oracle marketing cloud.

What of the future?

NetSuite's enhanced visibility of operational and financial processes, and the data this generates, is allowing the company to explore the opportunities provided by machine learning and artificial intelligence. While still in the early stages of investigating where these new technologies will add the most value, Oracle NetSuite is already seeing obvious advantages in the process of exception management and the potential for blockchain technology.

About Oracle Netsuite

[NetSuite](#) is the world's No.1 Cloud Finance, ERP and Business system, used by over 40,000 organizations and subsidiaries worldwide from small start-ups to global enterprises. Oracle NetSuite Global Business Unit, a wholly-owned subsidiary of Oracle, pioneered the Cloud Computing revolution in 1998 and was the world's first company dedicated to delivering business applications over the Internet. Today, Oracle NetSuite provides a suite of true cloud-based financials / Enterprise Resource Planning (ERP) and omnichannel commerce software that companies in more than 100 countries run.

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ORACLE[®] NETSUITE

Methodology

All of the products which have been showcased by FSN are extremely complex and sophisticated and in all cases have taken many man years of development effort. FSN has independently desk reviewed publicly available information (for example, websites, customer testimonials, videos, demonstrations, technical details and white papers) about the organization and its products. We have then identified independently three areas that we consider to be differentiating and interesting innovations to bring to the attention of the FSN Modern Finance Forum on LinkedIn and discussed their development history, the ideas behind their creation and their direction with senior members of the management team. As such, this document is not a product review, and neither is it an exhaustive list of all the innovative ideas in the product. It simply represents what we consider, in our experience of the market, to be great examples of innovation in finance processes.

About FSN

[FSN](#) is a global publisher of thought leadership, research and “must-have” content for CFOs and senior finance professionals around the world. FSN’s highly popular and active [Modern Finance Forum](#) on LinkedIn has a membership of more than 51,000 readers in more than 23 countries and across every major industry segment. It is also the publisher of the popular www.fsn.co.uk website and regularly holds networking dinners and events for its members.

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