Master NetSuite Reporting in Excel:
An In-Depth Guide for CFOs and Finance Teams

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ORACLE NetSuite
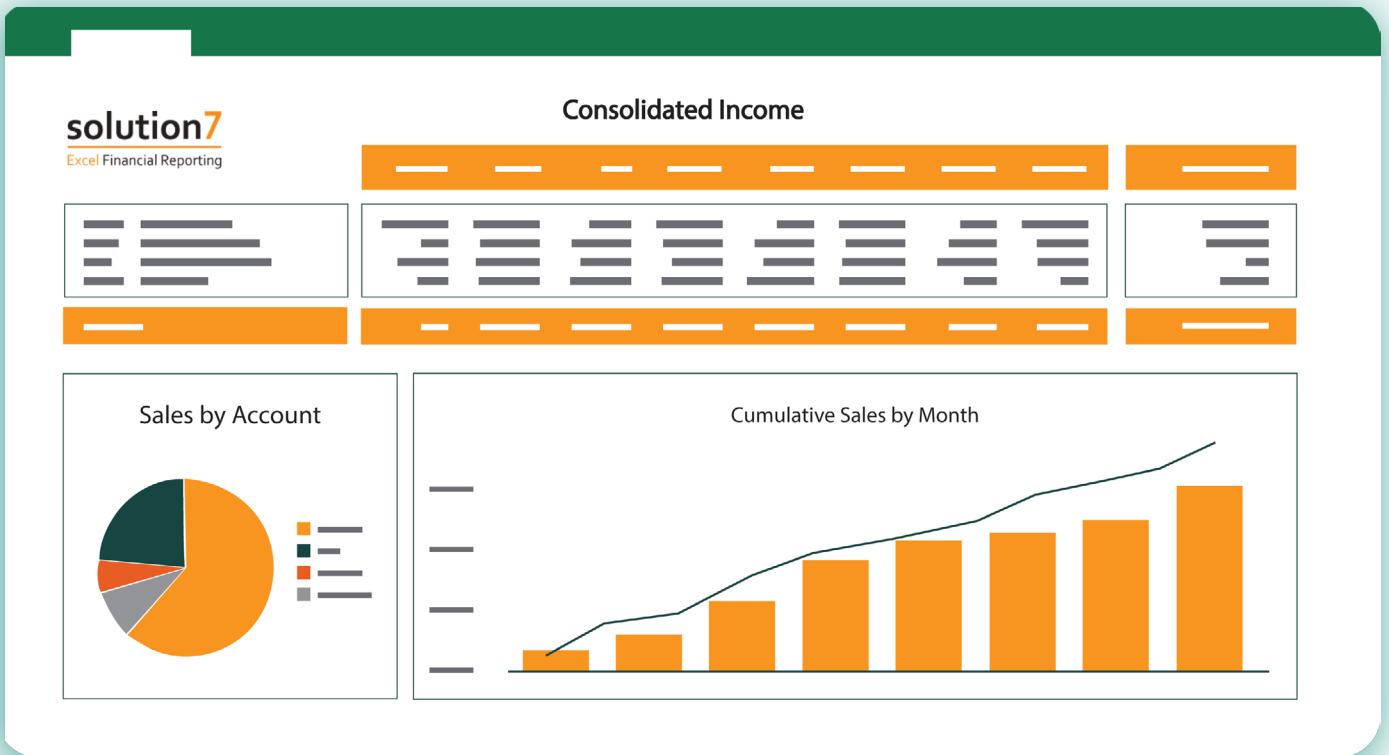
Introduction

For strategic decision making, it is crucial that information is presented in a format which is easy for everyone to access and understand. In this whitepaper, we discuss NetSuite reporting in Excel. Specifically, instances where you have all the data you require in NetSuite but want to enhance the impact of the solution by introducing a more flexible way to view, analyze, and share critical information.

From month-end templates and statutory reports to budgets, variance and forecasting; from accounts payable and receivable to advanced scenarios such as OneWorld consolidations - we review the option of integrating your NetSuite financial reporting with Excel to create a suite of instantly refreshable reports, dashboards and pivot tables that are designed specifically for your requirements.

We focus on three topics:

- The power of NetSuite for financial reporting.

- How Excel enhances financial reporting for finance teams using NetSuite.

- The capabilities of Solution 7 for financial reporting needs.

This whitepaper is for:

- Finance professionals who are considering NetSuite.

- Finance professionals looking for a NetSuite Excel Connector to improve data analysis and reduce manual reporting.

- Finance professionals who are considering Solution 7 but want to understand the flexibility available with the tool.

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Setting the Scene for Reporting in NetSuite

There are four key components that, together, make NetSuite the market-leading ERP solution it is today:

The Cloud: It was the first and is still the number one cloud-based ERP solution. The foresight to create the system in 1998 and resulting 15+ year head start on infrastructure and interface gives NetSuite an enviable platform, regardless of the advances competitors have made since circa 2015.

Single Data Source: Arguably NetSuite's most innovative and defining feature. When implemented correctly, it empowers businesses of all sizes to function like Apple or Amazon - seamless processes, zero duplication, and complete, live visibility of their entire operation.

World-Class Financial Foundations: NetSuite was originally launched as a financial system called NetLedger. From the beginning, NetSuite's financial capabilities have always been at its heart, and are what gives NetSuite its strength. By combining the multi-dimensional structure of account code, department, class and location, and the ability to further slice and dice data using Custom Segments, NetSuite empowers even the most complex business to streamline and redefine their Chart of Accounts, improve accuracy, and shorten period close routines.

Reporting and Dashboards: The unified source of data NetSuite provides means an increase in actionable information. Off-the-shelf, NetSuite provides hundreds of standard reports and dashboards which can be customized at an individual, subsidiary, or group level.

All of these components come together to form the core functionality around reporting from NetSuite: the cloud ensures that the system, and therefore the reporting, is available to users anywhere, everywhere and on any compatible device; the single data source and world-class financial functionality give accurate, timely, 360-degree reporting without needing to integrate multiple data sources; and the reporting and dashboard interfaces are there, off the shelf, to facilitate all of this.

Common NetSuite Financial Reporting Challenges

With NetSuite in place, the efficiency of your processes is improved, and the flow and visibility of data for your team is enhanced.

However, when it comes to financial reporting, common challenges still exist, and these include:

- Not everyone in the business or the board has access to NetSuite.

- Operating completely within NetSuite reduces the flexibility you need to add things such as additional criteria, standalone data (e.g. 'what if' forecast numbers), or narrative to your reports, without creating custom fields and routines.

- Creating and amending reports within NetSuite requires a certain skillset which is generally more technical than finance oriented. This can lead to a dependence on a few individuals and create bottlenecks when trying to build key reports.

- Good reports are moreish. Generally, the more information presented, the more questions asked, and this is a good thing. However, if it compounds the previous three challenges, it can lead to a cycle of resource-heavy creation of bespoke or one-off reports.

The conversation then focuses on addressing these remaining challenges to ensure you are making the most of the data available within NetSuite. In many cases, to remove these bottlenecks, finance teams turn to Excel because it is accessible and familiar to all.

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Are Spreadsheets Bad for Business?

When it comes to ERP and financial management software, Microsoft Excel is often portrayed as having limitations when compared to other BI and reporting tools on the market.

The debate centres around whether spreadsheets are now "bad for business" and many alternative solution vendors encourage companies to "remove spreadsheets" from reporting or eliminate Excel entirely.

Ultimately, the suitability of Excel depends on what it is being used for, and the proficiency of the user. The challenges most businesses face with Excel aren't inherent to the software itself, but rather its misuse for tasks beyond its intended scope, such as lead capture, order processing, data storage, or employee leave requests.

In the hands of a skilled user, Excel can be a powerful tool, particularly for core financial reporting purposes.

We recommend removing Excel from processes for which it wasn't intended, but embracing it in the processes it is optimal for, particularly financial reporting.

Adding Excel to the Toolkit

NetSuite's native reporting functionality is one of its most comprehensive and appealing off-the-shelf features.

So, it is important to note that we are not advocating a move away from native NetSuite reporting; instead, we recommend adding Excel to your toolkit in order to get more from your NetSuite data.

In short, integrating NetSuite with Excel flips the common challenge of 'not knowing your way around NetSuite reports' on its head. Using a tool like Solution 7 allows users to leverage NetSuite data and Solution 7 functions in a familiar environment.

If you would like to learn more about Solution 7's key features and how it works, please skip to section 3, page 14.

The next section explores different ways to report on NetSuite data.

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NetSuite Must Have

★★★★★ SuiteApp.com   15/9/2023

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Solution 7 is an incredibly powerful tool for an organization. It is a must have. Solution 7 is one of the few products that delivers what they promise. We initially got it to help us with financial reporting, but now nearly our entire organization uses it. Our executives all love this tool! Solution 7 is a game changer.

"

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How to Produce Dashboards with NetSuite Data

There are a variety of ways you can create and use dashboards with NetSuite data, so that they can be produced or viewed at an individual or business-wide level. The three most common options we encounter are:

- Native NetSuite Dashboards

- Automated NetSuite Dashboards via BI Applications

- Refreshable NetSuite Dashboards in Excel

Native NetSuite Dashboards

Native NetSuite Dashboards are the cornerstone of NetSuite's interface. A dashboard is the first thing a user sees when logging into NetSuite, and by navigating through the system the default first view of any key module or function (financials, inventory, projects) is most likely a dashboard. Even customers, suppliers and partners have pre-configured dashboards to provide users with a comprehensive and queryable overview immediately.

The most common ways to enhance native dashboards are:

Include a combination of various portlet types – KPIs, reminders, task focused outputs (e.g. call lists), and saved searches which provide you with everything you need to see on one screen.

Use both 'Standard KPIs' and 'Custom KPIs' – Off-the-shelf, NetSuite provides hundreds of standard views into almost every angle of its database. However, one of the biggest advantages to investing in a system like NetSuite is that you can start to make it work for you, as opposed to you fitting into standard functionality. Without too much technical know-how, users can easily create Custom KPIs based on saved searches which can be made up from basic 'and/or' type queries.

Embrace the 'Portlet Date Setting' option – With the click of a button, you can change your entire reporting view to compare performance from days, weeks, months and years within seconds. Even better, once the dashboard is refreshed, you can drill down to line level detail behind your updated data within a few clicks.

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Automatically Refreshing Dashboards External to NetSuite

In order to share headline information in a team, target-driven environment, such as sales, or a support desk, many businesses seek to build live dashboards based on NetSuite data, that are used and viewed outwith NetSuite.

This is often done using an external business intelligence solution, and in order for them to display live data, the dashboards need to refresh automatically.

Linking a BI solution to NetSuite involves connecting to the database via NetSuite ODBC (SuiteAnalytics Connect) to pull data into a specified location. This can either be purely NetSuite data, or it could be a data warehouse combining data from multiple sources.

The power and functionality then reside in the dashboarding tool. From a NetSuite perspective, the question comes down to how frequently you want the dashboards to refresh, and therefore how regularly you need to export data. Whilst every situation is unique, it is worth noting that large datasets, particularly if you pull from multiple data sources, can be extremely resource-heavy, as the tools require the full dataset to be pulled through automatically, and continually; it just keeps going, so the more regularly you do it, the more bandwidth you need to give it.

If you are in the market for one of these solutions, we recommend having that conversation with your potential supplier and ask them for reference sites of similar set-ups to ensure that the package you are considering will cope with your demand.

Refreshable NetSuite Dashboards in Excel

Imagine if all the information, drilldowns and comparisons stored in NetSuite were available in pre-configured Excel dashboard templates… templates you can make and amend yourself to include different layouts, custom fields, calculations, and pivot tables, which other users can then view live with a quick click of 'Refresh Data'.

This is exactly what Solution 7's award-winning SuiteApp does. Whether you are looking to produce live NetSuite financial reports and dashboards for board members and colleagues, or improve how you view and manage budgets, plans and forecasts in NetSuite, Solution 7's Excel plug-in provides an ideal NetSuite reporting tool.

Advantages of building NetSuite Dashboards in Excel include:

- **Control and efficiency for your finance team:** Finance professionals love Excel. They use it as it was intended, and they tend to be good with it. So, give them the keys to build their own NetSuite reports and dashboards quickly and easily without needing to learn NetSuite's data structure or burden your NetSuite Administrator or IT Manager.

- **Flexibility:** Excel gives you a blank canvas to put information where you want to see it. Via Solution 7, users simply point and click to insert any field from the database into the appropriate cell in Excel and the data is then automatically updated via a NetSuite ODBC connection. Some powerful examples of this include the ability to produce reports based on an alternative GL structure without having to restructure your chart of accounts, or multiple versions of budgets, plans, and forecasts to include data from third-party solutions, or manually editable 'what-if' type values.

- **Accessibility:** Having refreshable NetSuite reports in Excel ensures individuals (colleagues, board members, customers, or partners) who do not have access to NetSuite can still view live NetSuite reports and dashboards. Also, many people tend to be more comfortable navigating a spreadsheet than learning a new software application, so users may get more from interacting with NetSuite in Excel.

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I've been using Solution 7 for a few years now, and it has been a game-changer for my financial reporting and analysis workflow. This Excel add-in tool seamlessly connects NetSuite real-time data with reports in Excel, making it easy to quickly analyze financial data, forecast future trends, and budget for upcoming expenses.

One of the standout features of Solution 7 is its ability to drill down and drill back to NetSuite. With its functionality, I can dive deeper into a specific account and view the underlying data directly. This has been incredibly useful when I need to investigate MoM changes or answer questions that arise during my analysis. This also made vendor expense analysis a breeze.

In addition, their support team is amazing. They are always available when we need training for new hires and provide prompt responses to our questions regarding its functionality.

Overall, I highly recommend Solution 7 to anyone who needs to streamline their financial reporting and analysis workflows. Its ability to seamlessly connect NetSuite data with Excel and drill down and drill back to NetSuite makes it a must-have tool for any finance professional.

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Game Changer

★★★★★ SuiteApp.com 5/10/2023

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Master NetSuite Reporting in Excel with Solution 7
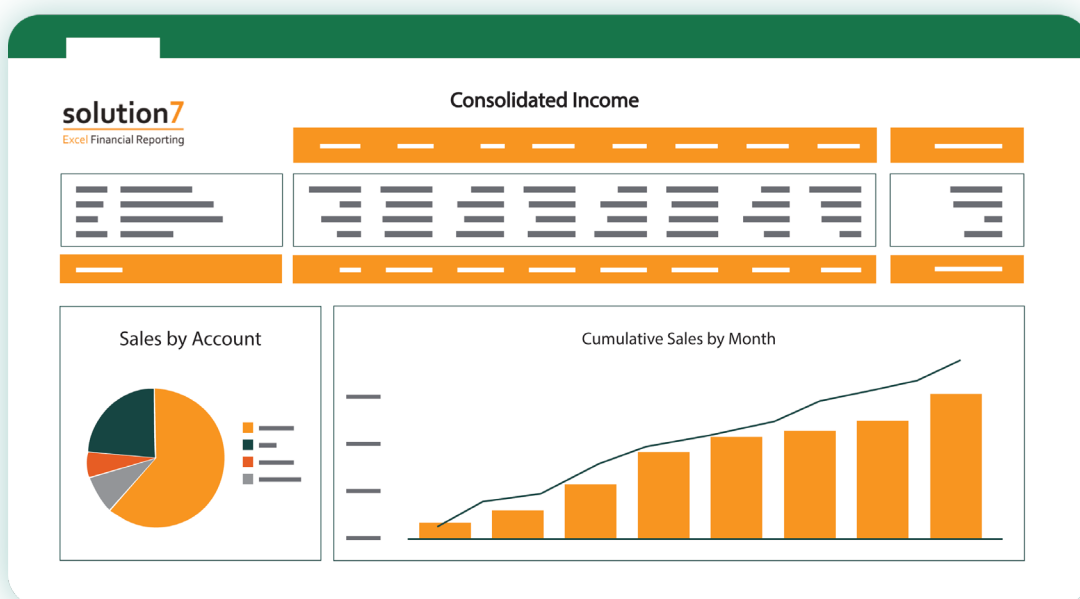
Solution 7 provides finance teams with an interface to add depth to their reporting and ensure that the relevant information is immediately visible, easily digestible, and available to the relevant people in their business, including non-NetSuite users. Presenting information in Excel also provides more flexibility for building reports.
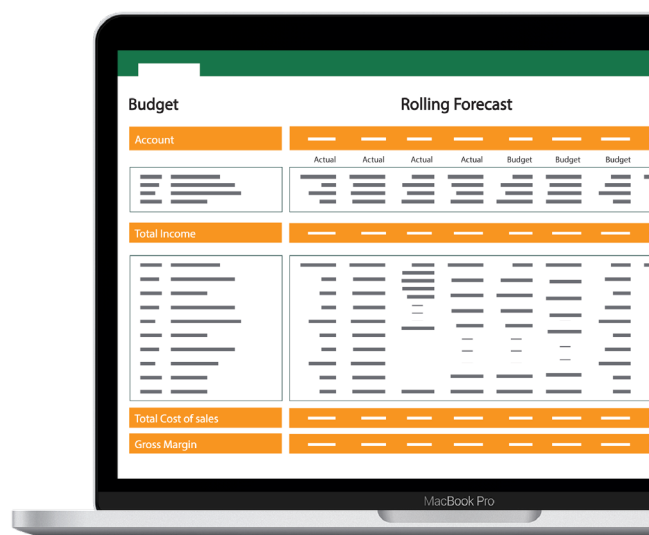
Read on to see the value that Solution 7's comprehensive and automated reporting capabilities can bring finance teams as we cover some of our most loved features.

Once NetSuite is connected to Excel via ODBC, the Solution 7 plugin gives experienced Excel users 'home advantage' when building reports. With simple and secure access to the entire NetSuite backend via a purpose-built toolbar and custom Excel functions, users can build interactive and refreshable reports in any format they wish - with formulae, filters, standalone data, charts, pivot tables and narrative, and the added advantage that all NetSuite data can be updated with the click of a button - live and in real time.

We commonly see users building 'board packs' with Solution 7, consisting of a suite of financial summaries accompanied by trend graphs and narratives. As the data is being pulled from NetSuite, users (including non-NetSuite users) can refresh the data at any point to work with the most up-to-date version of the truth, and drill down through reports to query the information behind each number.

Presenting information in Excel also provides more flexibility for building reports. For example, you can change the structure of your General Ledger reporting without touching the GL setup in NetSuite. Simply select the fields you wish to include and where, and then build a report to reflect your desired alternative.

Solution 7 users can also easily combine data from different sources, or include manually entered, static data to provide a range of comparisons which may not make sense to include within the core system.

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Refreshable NetSuite Dashboards in Excel with One Click

The challenge with having NetSuite data in Excel without a connector such as Solution 7, is that it requires valuable time being spent on copy-paste tasks that not only hinder the team's everyday productivity, but represent an ineffective way to utilize NetSuite's real-time data.

By connecting directly to NetSuite, Solution 7's integration and interface allows users to dissect data as required - removing this data entry pain. Once you create your reports the way you want to present them (in Excel), simply click 'refresh', and watch Solution 7 do its magic.

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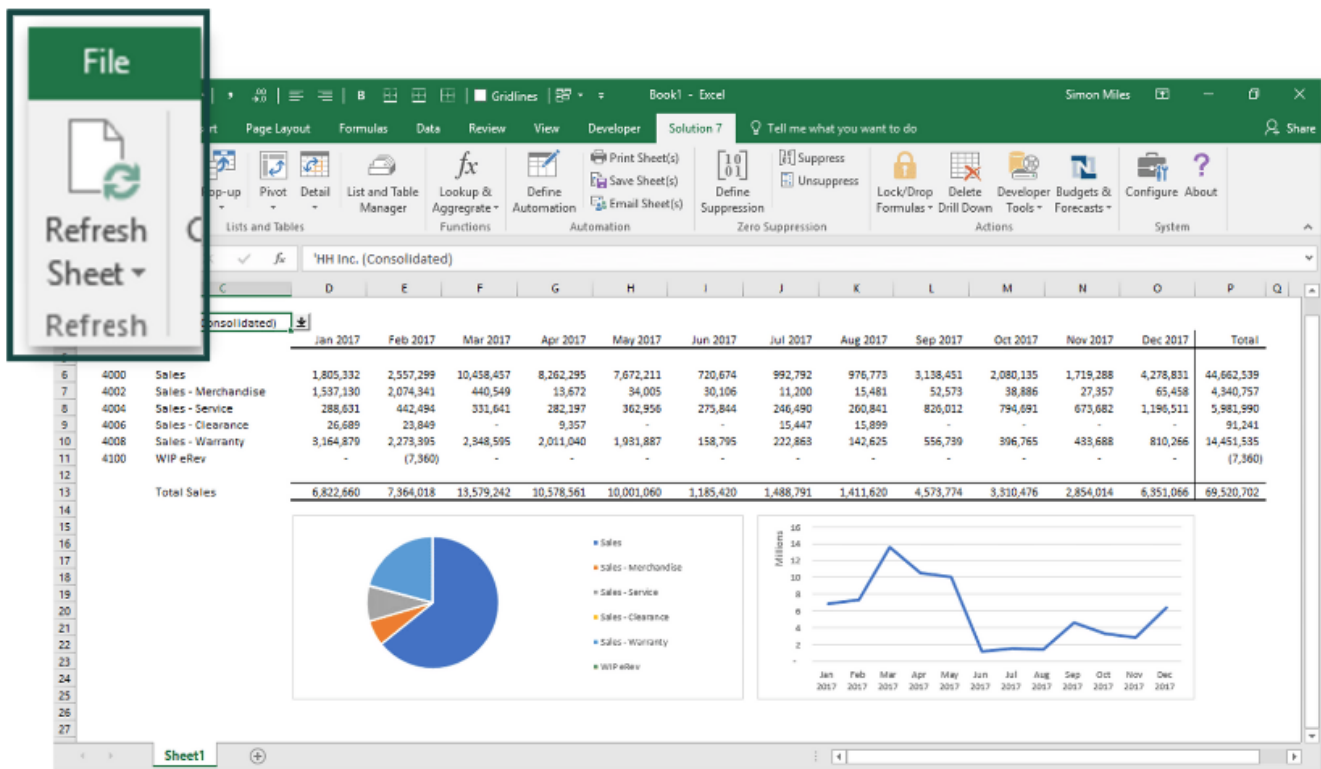
Achieve Full Drill Down and Drill Back of NetSuite Data in Excel

"That number doesn't seem right?"

Perhaps something has been mis-posted, there is a calculation error in the workbook or a new quote hasn't been logged in the system yet, meaning board meetings are not as action-driven as they could be. Even without errors, analyzing month-end reports is more than merely reading the numbers in front of you – you need more flexibility than this to drive the business forward. With Solution 7's drill down and drill back capabilities, you can quickly solve problems and have more in-depth discussion to get on with making strategic decisions.

Break down the data by subsidiary, account, class, department, and location – all the way to transaction level without leaving Excel. What's more, once you reach transaction-level details, Solution 7 pre-populates the transaction link in question, which you can easily open via NetSuite and continue the conversation with ease.

Drill Down to Transaction-Level Detail:

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Real-life Examples of Complex Financial Reporting Scenarios in Excel Using Solution 7

Solution 7 is flexible by nature, meaning you can build any report your business needs in Excel, no matter how complex. We've included a few real-life examples and requests of Solution 7's report builder capabilities to support financial reporting needs.

> ❞ I need more freedom to design and structure reports in Excel whilst using NetSuite data. ❞
>
> **- NETSUITE USER CONSIDERING SOLUTION 7**

From a NetSuite perspective, dashboards and reports are designed to be as interactive as they can be for users within the confines of the core database and table structure, as well as the pre-defined format financial reports need to follow based on your NetSuite set-up. For example, your General Ledger structure determines how your Balance Sheet is produced in NetSuite. You can't just decide to amend codes, or group codes differently as it has a fundamental impact on all postings and reports within the system.

Solution 7, however, provides a blank canvas in Excel. CFOs and accountants are given the keys to create alternative, or selective, GL reports to analyze specific scenarios whilst maintaining full access to NetSuite's real-time data that is plugging into the back of Excel. Choose the order, structure and design of dashboards to view the data however you want, without impacting the nominal ledger in NetSuite.

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CFO WHO RECENTLY INHERITED SOLUTION 7 AT NEW COMPANY:

" I want to view my subsidiary costs in different currencies in Excel using NetSuite data, with minimal effort. "
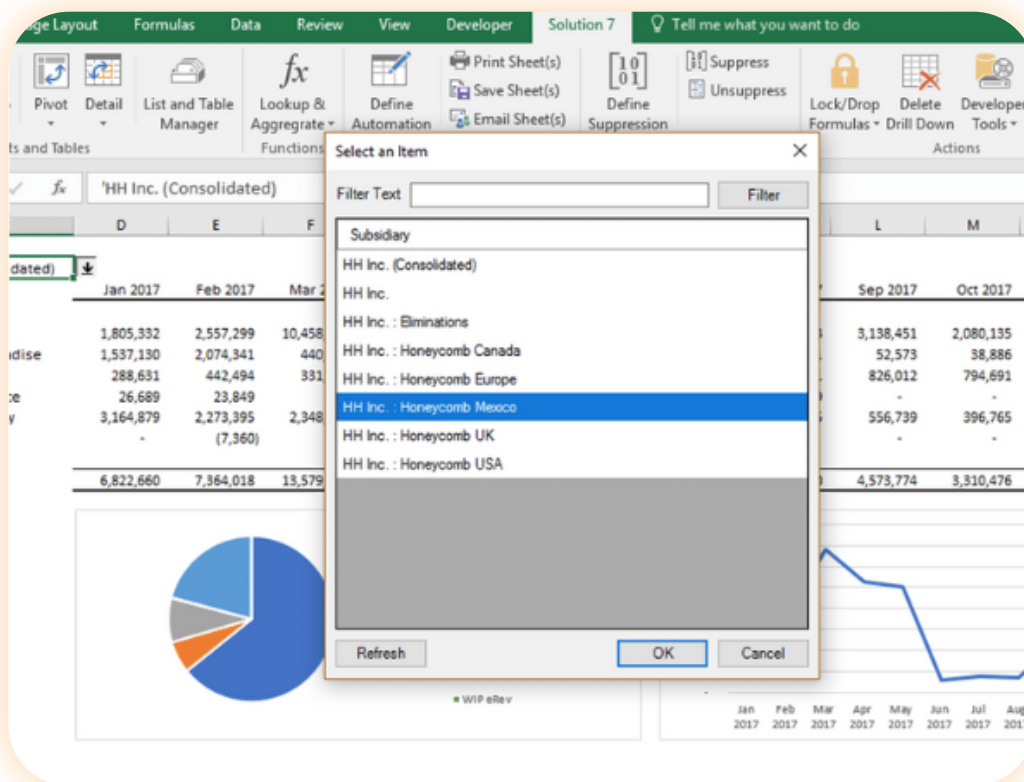
If your business has multiple subsidiaries across different regions, a powerful way to view financial reports is to transform reporting for multiple regions and view costs in foreign currencies, just like in NetSuite. With Solution 7, you can do this with no extra effort.

Once you create a report, drill down by subsidiary to view each subsidiary structure without having to create multiple reports for each location. If you want to drill down to US dollars or GBP, you will see the correct currency and inter-company exchange rate, as the values are hooked up directly from NetSuite. To make this process even easier, Solution 7 creates a new sheet every time you enter a new level of drill-down.
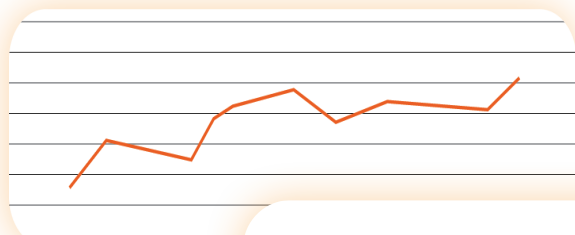
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Create Simple and Good-Looking Financial Templates

Without the right structure and templates in place, reporting can consist of hundreds of reports created by different team members, all of whom have different ways of using, styling, distributing, and saving Excel spreadsheets. This results in inefficiencies, duplicate or redundant files, and inconsistent branding and formatting across the board.

At Solution 7, we don't dictate the way reporting should be done - in fact, we exist to give you the freedom and agility to build reports the way you want to - however, we would recommend creating a master template that makes life easier, more accurate and accessible for everyone.

A master template is a worksheet (or multiple sheets) created by you, using your knowledge and experience of Excel, with a simple point and click interface which allows you to put any NetSuite field anywhere in the sheet. This entire report, or set of reports, can then simply be updated with a single click to pull through live data directly from NetSuite.

No more having to browse multiple menus to run various reports across numerous tabs, all of which must be filtered every time to produce the specific view you're looking for. Just click 'Refresh Data' and your entire financial reporting is live and up to date in an interface you can really get stuck into.

Cumulative Sales
by Month

Sales by
Account

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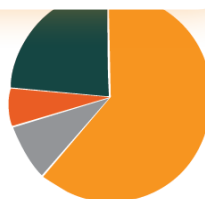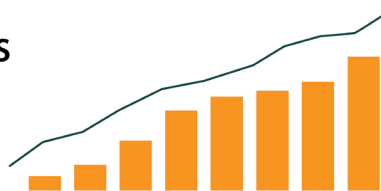
Easily Share Reports With Your Team
(inc. non-NetSuite users)

After creating reports the way you want, you can share them with your team either via email, the Cloud or PDF. Using Solution 7's Automation Sheet functionality, you can automatically generate output sheets that send the necessary workbooks to the relevant departments and locations, rather than sending multiple people the same workbook where much of the information is not pertinent to them.
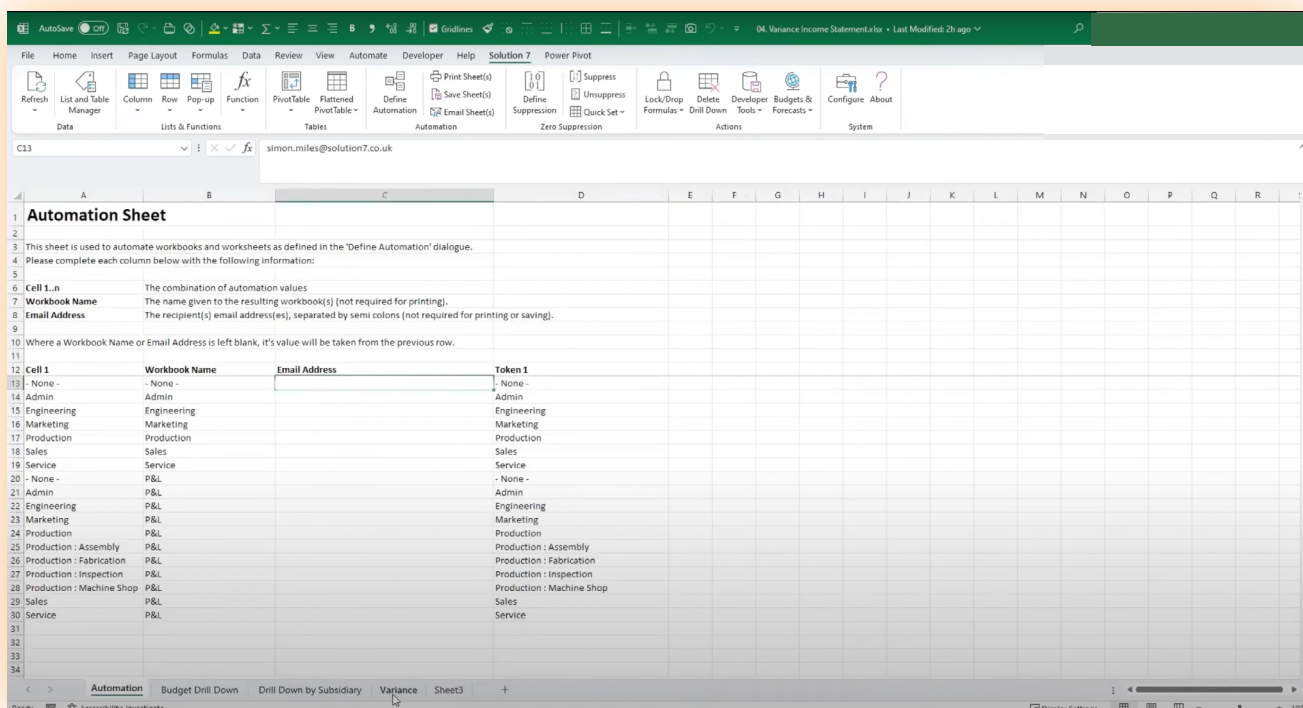
Alternatively, you can save the report to a secure shared location and provide permissions to the right people, none of whom need to be NetSuite users or have Solution 7 installed.

Ultimately, if you are looking to leverage NetSuite data but need more freedom to build and automatically generate reports in Excel in a way that suits the business, Solution 7 is the answer.

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A Final Word

Whichever way you decide to do financial reporting, what's important is that you can show people the information they need to identify the actions required, quickly.

NetSuite's entire infrastructure is geared towards providing dashboards, so the questions to ask are: who needs to see the information, what information do they need, and what is the best way to get them that information?

If the above cannot be achieved by native NetSuite dashboards, then you are realistically looking at an ODBC connection out of NetSuite to either a dedicated BI tool or an Excel Plug-In, such as Solution 7.

Ultimately, the right tool depends on whether you need to have the dashboards refresh automatically, or whether users refreshing data is a more effective way of accessing critical reports.

1 HOUR
IMPLEMENTATION

750+
NETSUITE
CUSTOMERS

5 ★
CUSTOMER
SUPPORT

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Consolidated Income

Sales by Account

Cumulative Sales by
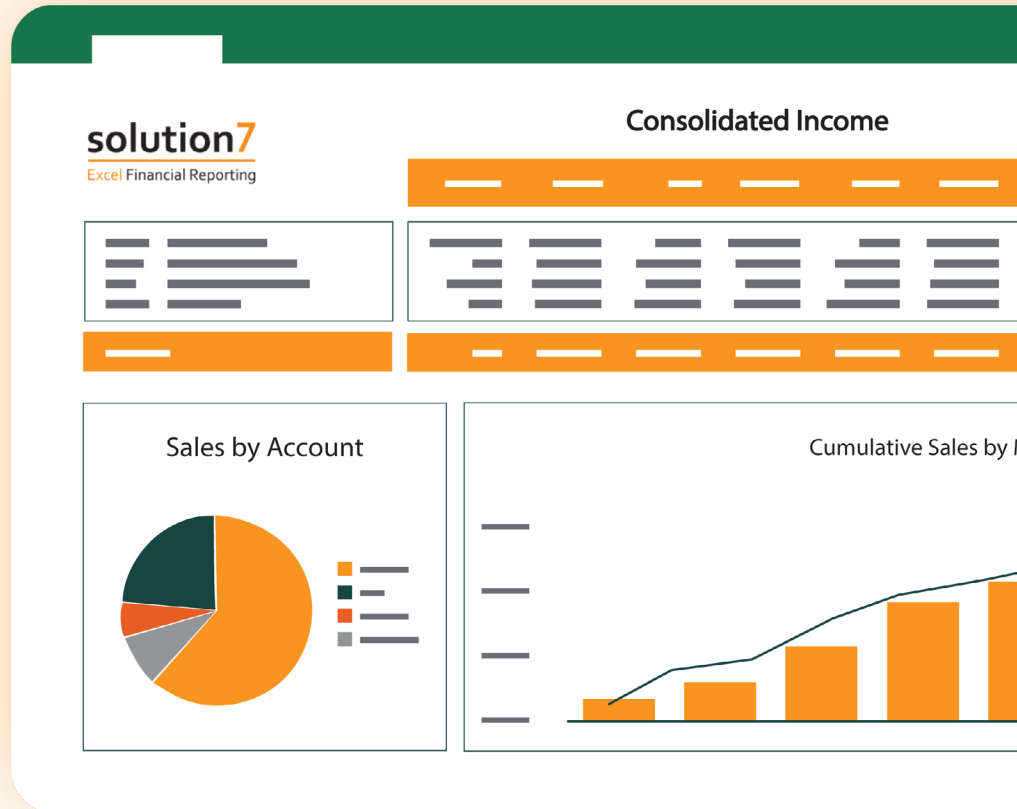
Find out how Solution 7 works for your business

Our customers use Solution 7 for a wide range of reporting requirements across different industries.

Speak to our team 1-1 to find out how Solution 7 can work for **you.**

START FREE TRIAL

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