

NETSUITE 2021.1 AND BEYOND

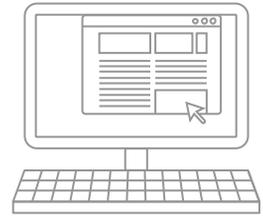
Key takeaways of the upgrade process and the new features available

NetSuite 2021.1 and beyond

Thank you for taking the time to be with us for our NetSuite New Feature event. We hope you found the session to be informative on what the 2021.1 release could mean for your business. Below are some of the key takeaways of the upgrade process and new features available to you.

What does a new NetSuite release mean for my business?

- Know your upgrade date!
- Plan for the upgrade, considering your system development initiatives
- Make use of your Release Preview environment to test critical processes
- Identify new functionality early and plan for deployment



Our NetSuite 2021.1 highlights

New Advanced Transaction Numbering

- New functionality to create flexible transaction numbers that reflect the requirements of the countries in which you do business.

Email Approvals

- New ability for approvers to email their approval (or rejections) of transactions by clicking on a button in the email.
- Faster – does not need to log into NetSuite to approve.

Centralised Purchasing

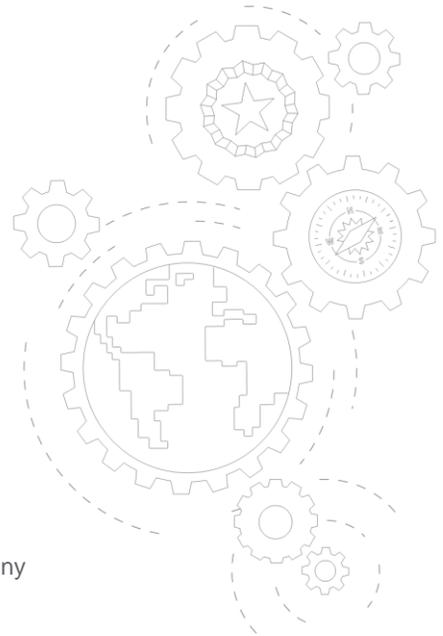
- New functionality to consolidate purchases across multi-subsidiary organisations and generate vendor payments from a single location.

Pack Station Mobile App

- New tool extends order fulfilment processing in your warehouse or in any location that uses a kiosk device.

Tax Reporting Framework

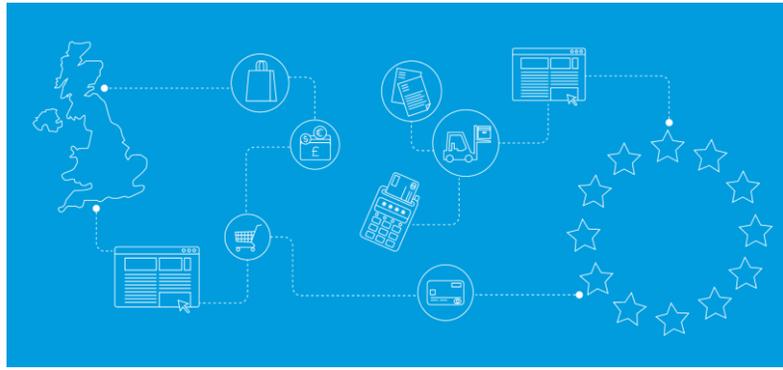
- New features in Legacy Tax and SuiteTax to support Brexit changes.



Call to Action!

- **Plan early, test thoroughly** – Preparation is key for a successful upgrade experience.
- **Knowledge is power** - The new release portlet has a wealth of information for you to navigate the new release process.
- Need support? - If you require assistance or advice on any of the new functionality or considerations discussed, please do get in touch – we would be delighted to help.





Is your NetSuite account Brexit-ready?

Ensuring digital links between data as part of an efficient VAT return process can be challenging, with the risk of penalties due to the soft landing period ending.

A MTD digital link assessment and process review can help ensure full compliance with the Making Tax Digital for VAT (MTD) digital link requirement, which is often the most challenging element of MTD.

Why?

There is a soft landing period to allow companies time to put in place digital links. These need to span the entire end to end VAT return process, linking the original digital recording of a transaction through to the digital submission of the final VAT return numbers.

Failure to take reasonable care and errors are major contributors to missing VAT. By ensuring a digital audit trail throughout the VAT return, HMRC are aiming to minimise errors.

Many businesses have complicated spreadsheets featuring some of the following:

- Numerous worksheets;
- Pivot tables;
- Multiple different spreadsheets; and
- Complicated formulae.

Often spreadsheets are rolled forwards and completed in the same format year after year.

Updating current processes and re-designing the spreadsheet approach to be fully MTD digital link compliant can therefore be challenging.

When is this required?

Businesses should review the digital link requirements well in advance of the soft landing deadline - this was previously 12 months after the original MTD start date however has been extended.

The first VAT return period starting on or after 1 April 2021 must be digital link compliant. This includes MTD VAT mandated businesses for whom the previous digital link deadline was 1 October 2020.

What is a digital link assessment and process review?

A detailed end-to-end review of the entire VAT return spreadsheets and VAT compliance processes to:

- Check MTD digital link requirements;
- Suggest improvements to become MTD compliant;
- Make recommendations to help improve the general.

Who will this benefit?

Businesses with a number of spreadsheet based steps or activities as part of their VAT return preparation and who rely heavily on spreadsheets for calculating or consolidating the final VAT return numbers.

What does it involve?

An on-site review which typically lasts 1/2 to 1 day to walk through all of the spreadsheets in detail and the processes used to create the VAT return.

A subsequent high-level report will outline the key findings including recommendations.

Who will need to be involved?

The on-site review will need to involve VAT return preparers and reviewers to step through all stages of the VAT return process.

For more information, contact:

Tom Gilbert T: 020 3201 8446 E: tom.gilbert@rsmuk.com



Upgrading to SuiteTax

Now is the time to be planning your upgrade to NetSuite's next generation tax engine, SuiteTax

SuiteTax brings considerable improvements to the management and calculation of Tax and VAT in NetSuite, particularly for companies operating in many Tax jurisdictions.

Why SuiteTax?

SuiteTax provides greater flexibility to support specific country needs and legislation changes regarding tax calculation and reporting. For example, SuiteTax helps you manage in-country transactions (sales tax, VAT or GST), and numerous special tax situations and rules, such as intra-EU transactions, 3PL, reverse charges, and others. SuiteTax also lets you use different tax calculation engines for nexuses and override tax details on transactions.

What advantages does SuiteTax have?

- Better Reverse Charge calculation and handling
- Multiple Tax Registration handling
- Automated updates to VAT codes and rates
- Tax Registration Number validation for greater accuracy
- Tax Point Date for greater accuracy
- Better tax control and calculation visibility on transactions
- Ability to use multiple Tax Engines (e.g. Avalara, TaxJar, etc), if desired

What does the upgrade look like?

We work with you to ensure that your upgrade to SuiteTax will be seamless and cause minimal disruption. The process is:

- Verify your account for SuiteTax suitability
- Prepare and execute the upgrade in your Sandbox
- Validate the upgrade in the Sandbox
- Repeat in your Production Account
- Verify the update in the Production Account

How long will an upgrade take?

This depends upon your volume of transactions and the amount of time you have available for the process, but we anticipate most NetSuite customers can be fully migrated and upgraded in three weeks.

Why not take this opportunity to have a MTD digital link and process review, and migrate your NetSuite account to SuiteTax, to ensure your VAT return process is fully optimised?

For more information visit: www.rsmuk.com/netsuiteusers

Contact: **Tim Evans** T: 0766445251 E: tim.evans@rsmuk.com



Do you need a NetSuite support partner?

FHL support services can assist you with your operational issues leaving you to concentrate on your business

To get the best out of NetSuite, you might need to fine-tune the system. There's also a chance you'll come across things you're a little unfamiliar with. Or something might not work as you want it to and you're struggling to figure out why.

Why FHL Support Services?



People

- 12 dedicated support analysts
- Access to 50+ professional services resources
- All in the same, single UK based facility



Implementations

- 200+ implementations
- Variety of business verticals



Technical expertise

- Implementation experience
- Accounting and finance
- Development skills



Experience

- A 10 years + operation & 100% NetSuite-only

FHL support services includes a phone number to call at any time during business hours - answered by a real person with no automated systems. Cases can also be logged electronically through our customer centre. When you have an issue which is stopping you from doing your job, we can assist your business-as-usual operation in real-time.

What advantages does FHL Support Services have?

- Allows customers to focus on their primary job role
- Support key business users
- Fostering end-user confidence
- Ability to support your NetSuite configuration
- Provides access to experienced NetSuite support analysts leveraging experiences from FHL client base
- Provides a flexible support offering
- Provide predictable costs

FHL is part of the RSM UK group of companies

We already provide NetSuite support for more than 50 companies worldwide, giving them the peace of mind that they have expert support on hand. So why not join them?

For more information visit: www.fhl.co.uk/support-and-maintenance

Contact: **Kingsley Burn T: 01270 446850 E: kingsley.burn@fhl.co.uk**

NetSuite optimisation service

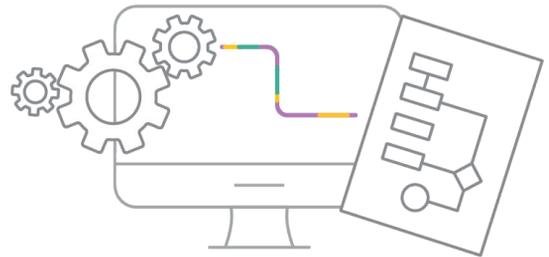
Transform your solution with an optimisation review from our dedicated NetSuite consultants

With two upgrades a year, NetSuite is an ever-evolving product. Rightly, your focus is on your business and day to day operations, but it's easy to forget or find the time to adapt your system to your changing needs. Perhaps it has been some time since you implemented NetSuite and with increased functionality now available to your business, you feel there is greater benefit to be had from your NetSuite investment?



Why should you consider a NetSuite optimisation review?

- You're unsure if you're using NetSuite to its fullest potential
- You're looking for more automation to reduce manual data manipulation or remove manual processes
- Your business needs have changed and/or you're expanding
- You haven't achieved the benefits expected at implementation
- You're unsure about how to take advantage of new releases, or have seen some new functionality you'd like implementing
- You believe your team would benefit from training



How our optimisation review service works:

- 1 We undertake a NetSuite review and conduct workshops with your team
- 2 We provide a report detailing our recommendations and practical advice to address your pain points
- 3 We deploy the agreed quick fixes, and define a roadmap for remaining improvements

The business benefits of our NetSuite optimisation review service:

- Gain a greater insight into the possibilities available
- See immediate improvements and efficiency gains
- You will have more time to focus on achieving your business objectives

For more information visit: www.rsmuk.com/netsuiteusers

Contact: **Adil Rehman**: T: 020 3201 8448 E: Adil.Rehman@rsmuk.com

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