Enhance Your NetSuite Data Analysis With Spreadsheet Server

For SaaS Businesses

Spreadsheet Server

reporting from insightsoftware
Why Software as a Service Companies Need More Than Out-of-The-box Reporting

Born and built in the cloud, Oracle NetSuite enables organizations to create a unified view of their business. While you can generate basic reports on enterprise performance with your ERP’s native reporting tools, custom reports still require the help of IT departments or outside consultants. For accounting and finance teams especially, this makes it difficult to create the critical financial reports that drive your Software as a Service (SaaS) business.
Reporting Challenges of SaaS Companies

Between retaining current customers, getting new ones, and staying ahead on product innovation, SaaS companies have a variety of challenges to contend with. With a heavy focus on the quality and maintenance of products, financial reporting runs the risk of falling by the wayside.

Producing financial reports is one of the core skills that all organizations must excel at. Out-of-the-box reports provided by NetSuite have the level of polish required for legal compliance. But they won’t help if you need more in-depth, custom analysis included. Anyone who builds NetSuite assets knows that producing a comprehensive and refined financial report requires significant further effort. So much so, that some companies limit their reporting to strictly what’s legally required instead of producing the best reports to inform decision-making.

The Frustration of Manual Lookups and Data Imports

For example, a report comparing 12 months of period balances is full of performance insights and instructive metrics. However, without a purpose-built tool, building that report involves looking up each month’s data, manually importing it into Excel, then repeating the process again.

Things don’t get any easier inside Excel. Integrating 12 months of data can lead to a chaotic spreadsheet that’s hard to work with and provides little clarity. By the time the report is complete, the process has consumed hours of work, only to produce a document that could be compromised by errors, outdated information, and omissions.
Going Beyond NetSuite Saved Searches to Meet Financial Reporting Needs

Compared to the information retrieval tools available in most other ERPs, NetSuite’s Saved Searches feature offers a lot of power and flexibility. Saved Searches are fairly intuitive to use, can track down information quickly in most cases, and usually return precise results in real time.

What exactly is a Saved Search? Essentially, it is a request for information from the NetSuite ERP database. Let’s say, for example, that you want a list of subscription renewals placed during the current month that exceeds $10,000.

To create that Saved Search, you would go to the Reports menu in NetSuite and select “New Search.” When prompted to select the type of search, you would choose Transactions. Next, specify the criteria for the search; in this case, you would set “Type” to “Renewal,” and “Date” is “This Month.”

Here’s where things get a little bit tricky. In the above example, you would also need to set a third criterion: “Main Line” = True. That means that you only want the header information from each order. If you don’t set that flag properly, your Saved Search will return a list of sales orders and the individual line items from those sales orders.

This example illustrates one of the primary drawbacks of Saved Searches in NetSuite, namely, that they require some understanding of how the underlying database stores information. If you’re designing a Saved Search without knowing those kinds of details, you might get the wrong information when you run the report.

Your business users can use the Saved Searches feature in NetSuite to shorten the time to find specific data for reports. However, beyond gathering the data, each iteration requires further collective effort until the report is finally approved. Although the report might finally have the right formatting and information, the data is not real time and quickly becomes outdated, creating inaccuracies and inconsistencies.
Add Spreadsheet Server to your Toolbox

While NetSuite’s Saved Searches feature delivers a great deal of value, it falls short on performance, flexibility, and user-friendliness. NetSuite native reporting tools lack the intuitive formatting options required for SaaS financial statements, and the robustness for most other financial reporting tasks. For companies operating on multiple NetSuite entities, Saved Searches are poorly suited to enterprise-wide reporting.

In most companies, finance teams strongly prefer to work in Microsoft Excel because it is powerful, flexible, and very familiar. Spreadsheet Server from insightsoftware provides an excellent complement to NetSuite’s built-in Saved Searches and reporting capabilities. With its seamless Excel integration, Spreadsheet Server makes it easy to create reports that span multiple entities and answer users’ specific questions without relying on specialized technical expertise. Because Spreadsheet Server is a dedicated reporting tool, it makes the process more powerful, flexible, and user-friendly.

With Spreadsheet Server, finance teams create their own self-serve custom reports, bypassing the need for IT’s help entirely. These self-service reporting capabilities push users to think beyond standard formats and create the custom reports your SaaS business actually needs. Using the drag-and-drop report creator, your finance team can mold real-time data into precise reports, expediting the entire reporting process.

Reports are further enhanced by visuals including charts, graphs, and data maps. With this valuable context your teams can discover new insights and present them to stakeholders in an accessible format. When users build unique reports on demand, they can apply insights to each aspect of enterprise performance management.
Make Both Excel and NetSuite Better, More Intuitive

Dedicated reporting tools like Spreadsheet Server are designed to enhance the features of NetSuite and Excel while streamlining the reporting process in all its forms. Users define what they want reports to do, and then automation collects the relevant data from NetSuite and integrates it in Excel.

By not having to rely on NetSuite financial reports, companies improve in multiple ways. They waste less time at the end of each month, quarter, or year. They end up with better reports that are rich in detail and actionable insights. And perhaps most importantly, companies gain access to specific metrics and custom reports to inform decision-making at every level.
Case Study:
SaaS Company Employed Reporting Tool for Smooth Migration to NetSuite ERP

In Brief:
› The company saved four to six hours of processing time each month
› Reduced closing cycle time by a full day with access to real-time data
› Saw monthly reporting time savings of a day and a half

When Renaissance Learning decided to transition from Epicor to NetSuite, it needed all its data migrated with total accuracy. Ted Wolf, VP Global Controller, already trusted Spreadsheet Server, having used the tool at a previous company. Not knowing what new reporting on NetSuite would look like, Wolf was pleasantly surprised to learn that Spreadsheet Server seamlessly connected to NetSuite.

Using historical data standpoints, the company’s teams first ran spreadsheets from Epicor, then from NetSuite, and then compared the two. They built segment lists in NetSuite based on those they’d built for Epicor. They created category codes in NetSuite for Spreadsheet Server, which allowed Wolf to go through the transition onhistoricals and data to match up and get what he needed.

“We brought in a year’s worth of transaction history,” said Wolf. “We have a lot of data and the amount of transactions that go through. [There are] millions of records you’re trying to go through and make sure you’re not changing your history.”

Ultimately, the company’s data accurately migrated to the new system. Although Wolf says the look and feel of Epicor and NetSuite are different and come with a learning curve, the reporting looks the same because of Spreadsheet Server. As a result, reporting maintains noticeable, solid consistency. All that extra time saved on manual reporting processes allows the Renaissance team to dig into value-added activities, instead of being mired in data dumps and manual manipulation.

“Imagine a workbook with 25 tabs that all have to be updated,” Wolf said. “Our old way was to print and rekey all the information. Once we had Spreadsheet Server and got the data set to look at the right parameters, we click update and it’s done. I’m excited to see what this new system can do now, Spreadsheet Server gives me a lot of control.”

If your SaaS organization is seeking greater accuracy and efficiency in financial reporting and analysis in NetSuite, contact us today for a free demo of Spreadsheet Server.
About insightsoftware

insightsoftware is a leading provider of reporting, analytics, and performance management solutions. Over 30,000 organizations worldwide rely on us to support business needs in the areas of accounting, finance, operations, supply chain, tax, budgeting, planning, HR, and disclosure management. We enable the Office of the CFO to connect to and make sense of their data in real time so they can proactively drive greater financial intelligence across their organization. Our best-in-class solutions provide customers with increased productivity, visibility, accuracy, and compliance.

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