Close your books faster with more accurate data, greater flexibility

NetSuite Close Management and Consolidation

NetSuite Close Management and Consolidation is designed to simplify the financial consolidation and close process from start to finish. This cloud application helps increase the accuracy, transparency, and timeliness of close processes and reduce the time spent on compliance and audits. It includes consolidation workflows, dimensions, calculations, reports, dashboards, and KPIs based on common needs and best practices, and all of them can easily be tailored to your specific business needs. NetSuite Close Management and Consolidation automatically monitors various processes related to the close, facilitates approvals, and tracks your progress. It lets you manage your close process in one, central place that's connected to NetSuite ERP so journals can be posted directly to your general ledger.

Key Benefits

- **Increase Data Accuracy and Consistency.** Automatically consolidate financial data from various sources to increase the accuracy and consistency of financial reports.
- **Ease Intercompany Processing.** Minimise the effort required to manage intercompany transactions by automatically eliminating intercompany balances during consolidation.
- **Reduced Compliance Risk.** Meet reporting obligations and reduce the work required to comply with financial regulations with a more controlled and auditable environment.

Intercompany Transactions

Automate intercompany eliminations and minimise manual work with standardised, user-configured rules and processes. Automating these eliminations not only saves time and resources but also reduces the risk of errors that comes with handling them manually.

Minority Interest Calculations

Account for minority interest in entities not fully owned by the parent company during the intercompany consolidation process to provide accurate and compliant financial reporting for the entire ownership group.

Multi-GAAP Reporting

Produce reports that comply with local GAAP and IFRS rules with out-of-the-box functionality. The software includes preconfigured templates and customisation options to streamline the preparation of financial statements in accordance with different accounting standards.

Foreign Currency Translation

Increase the accuracy of financial consolidations by using standard or customisable currency translations. Use Present Value Adjustment (PVA) and Valuation (VAL) methods for cash flow and balancing activities.

Audit Compliance

Increase transparency and facilitate easier audits by implementing strict segregation of duties, tracking any changes to data and records, logging user activity, and showing the source data behind various figures.

Supplemental Data

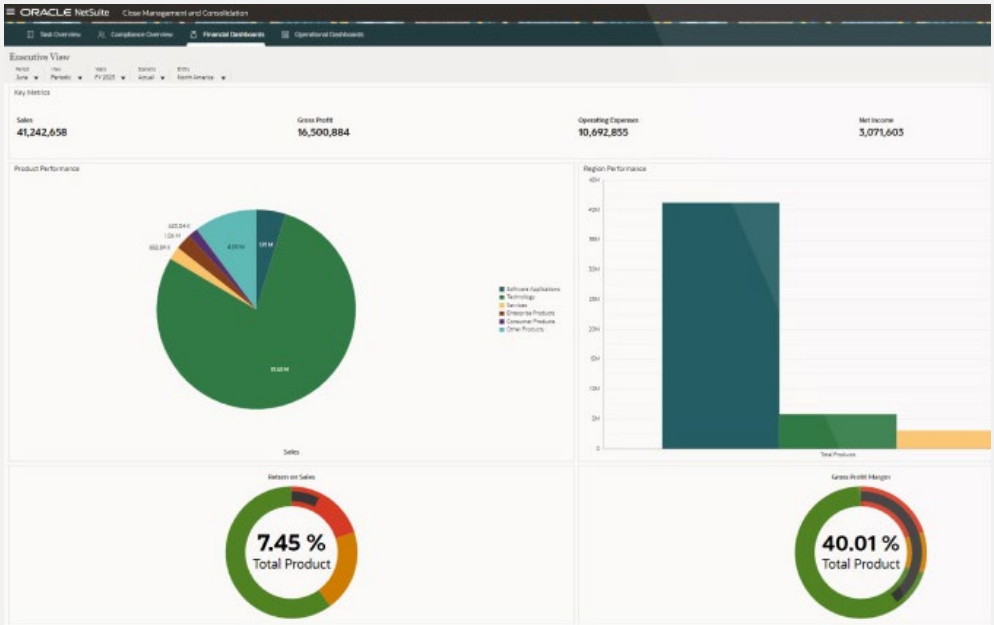
Build comprehensive statement balances by collecting all supporting data, including transaction records, invoices, receipts, and bank statements. User-friendly templates facilitate faster approvals and validations making it easier to trace numbers back to the source to add footnotes, conduct statement analysis, and monitor records and activities.

Task Management

Monitor and manage various accounting and finance tasks such as collecting and verifying financial data with role-based workflows, real-time dashboards, and close checklists that help accountants anticipate delays and prevent bottlenecks. Certifications, email notifications, and alerts help your team stay organised and remind staff to create, assign, communicate, and ultimately complete tasks ahead of deadlines.

KPI Management

Track financial KPIs across the organisation, including preset metrics and other calculations specific to your business requirements.



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