How Enterprise Technology Orchestration can leverage Netsuite for Asset Management

Introduction and Context

Many of the fastest growing companies today use the Netsuite ERP to manage core business and operations processes. A key component of this process is Netsuite's Fixed Asset Management module. This module allows CFOs and their teams to accurately track and account for depreciation of fixed assets, including IT assets. However, Netsuite has some design limitations that make managing fixed asset status time consuming and complex. Specifically, FAM (fixed asset module) with Netsuite is not automated by default and a number of asset fields are actually not editable in Netsuite after initial record creation.

With an Enterprise Technology Orchestration (ETO) solution, organizations can integrate Netsuite with their ETO instance to automate the workflow of FAM asset depreciation. This capability allows them to unify and synchronize their ETO data to automatically sync with Netsuite for their financial team. This will also improve accuracy of their FAM data and enable them to claim greater levels of asset depreciation and better optimize their working capital deployed to IT assets.

The Netsuite Fixed Asset Management challenges solved with ETO

By improving and automating Netsuite FAM for IT systems, the following capabilities can be delivered:

Capability 1

Creating a unified, enterprise-wide view of all IT assets

Capability 2

Reconciling all IT asset records to ensure accuracy

Capability 3

Automating the update process for Fixed Asset Status in Netsuite in a batch process rather than through a series of manual processes

Capability 4

Ability to generate an up-to-date asset state and depreciation view to enable accounting teams to properly account for IT assets.

An accurate cross-silo ETO capability allows for efficient IT asset management that can save a financial team millions of dollars per year in stranded depreciation costs. Unlike point solutions and siloed ITAMs, ETO enables automation of key discovery and reconciliation of IT assets including laptops, desktops, smartphones, software, SaaS and cloud infrastructure assets. An effective ETO system serves as a trusted "source of record" database across a range of data formats created by various siloed ITAMs, CMDBs, SAMs, etc.

That trusted database is programmatically addressable and has export capabilities that enable operations, IT, HR and finance teams to use ETO data to improve decision-making across other core systems such as ERP, financial accounting systems, HRIS, and more. The best ETOs can serve as the IT asset glue and connective tissue for enterprises and streamline multiple workflows while transforming time-consuming manual processes into automated workflows. Aside from enabling and optimizing depreciation in ERPs like Netsuite, ETO can help finance teams save money by reducing redundant and one-off purchases and empowering better forecasts of fixed IT asset (hardware, fixed software) usage and spend.

Use Case: How Enterprise Technology Orchestration handles Asset Depreciation

For the purpose of this Use Case there are five workflows that can streamline and optimize FAM for Netsuite:
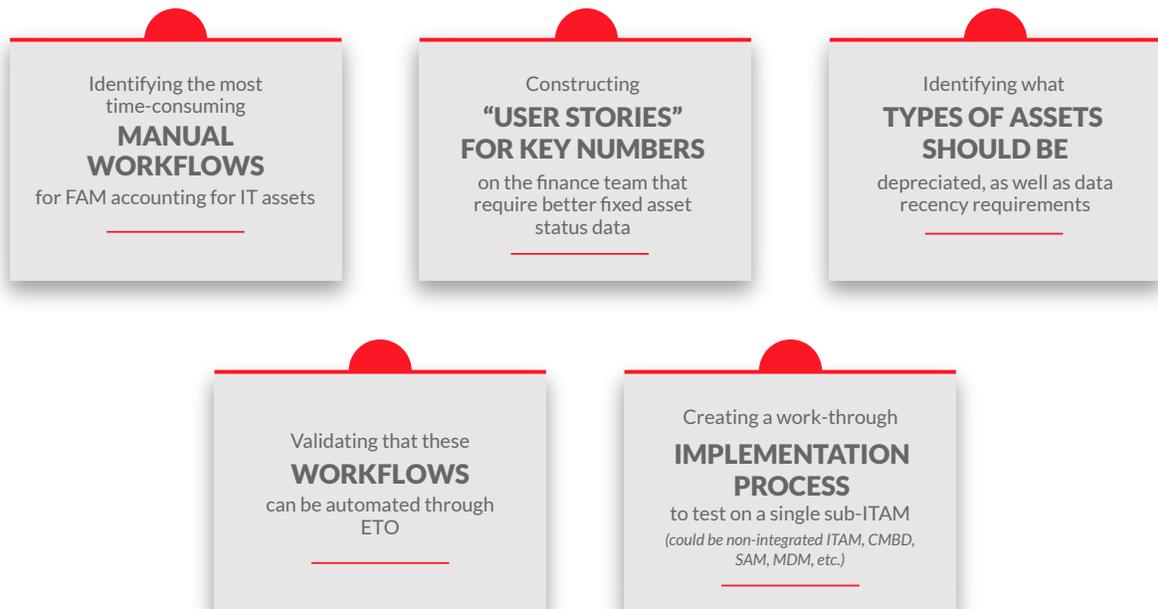
▶ Inventory Assets Sync (Create assets to Netsuite)
▶ Assigned Assets Sync (Update assets to Netsuite)
▶ Recycled Assets Sync (Update assets to Netsuite)
▶ Import data file for Netsuite FAM Asset Transfer
▶ Import data file file for Netsuite FAM Asset Disposal

To begin this process the ETO collects, reconciles and validates all IT asset statuses across multiple databases automatically on a daily basis. The IT department uploads a CSV with the status of each asset to update Netsuite. In Netsuite, finance teams automate depreciation reports and build other processes to optimize their FAM for IT assets These might include depreciation, budgeting, procurement and planning as well as planning working capital requirements more accurately and proactively. Overall, this integration streamlines what had been a manual workflow of painstakingly updating each asset status in Netsuite. The manual and time-consuming nature of this activity meant that it was conducted far less frequently, if at all, and with higher risk of user errors.

How to leverage ETO for Netsuite Fixed Asset Management

Improving fixed-asset management with integrated ETO extends your existing asset management processes for consumption by your ERP. To start, determine the key requirements of your fixed asset management integration strategy.
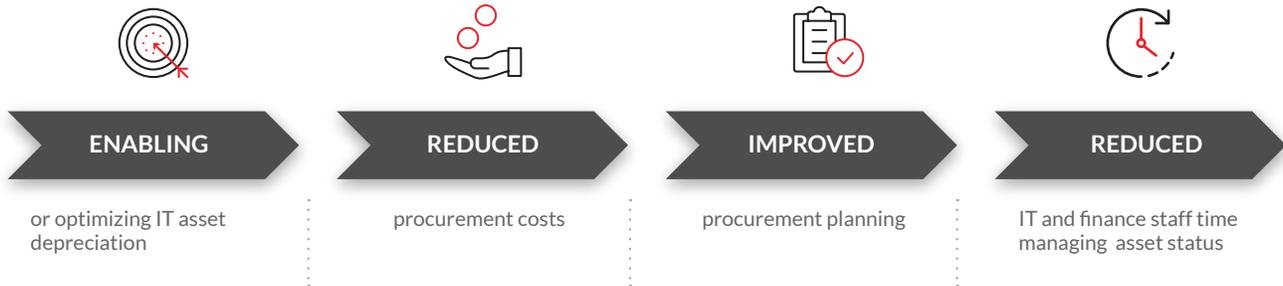
This might include >>

Identifying the most time-consuming **MANUAL WORKFLOWS** for FAM accounting for IT assets	Constructing **"USER STORIES" FOR KEY NUMBERS** on the finance team that require better fixed asset status data	Identifying what **TYPES OF ASSETS SHOULD BE** depreciated, as well as data recency requirements

Validating that these **WORKFLOWS** can be automated through ETO	Creating a work-through **IMPLEMENTATION PROCESS** to test on a single sub-ITAM *(could be non-integrated ITAM, CMBD, SAM, MDM, etc.)*

Once you have run through a detailed planning process, examine steps required and jobs to be done to put the new ERP integration configurations in place. Ideally, your ETO will allow for quick creation of automated workflows to aggregate, reconcile and deduplicate assets and their statues that do not require bespoke code or major custom integration work. You can quickly test your new processes out on one type of assets and validate that the workflow works as specified. Once you are satisfied with the results of the proof-of-concept, apply the process to the rest of your IT fixed asset inventory and rebuild your practice around your new methodology.
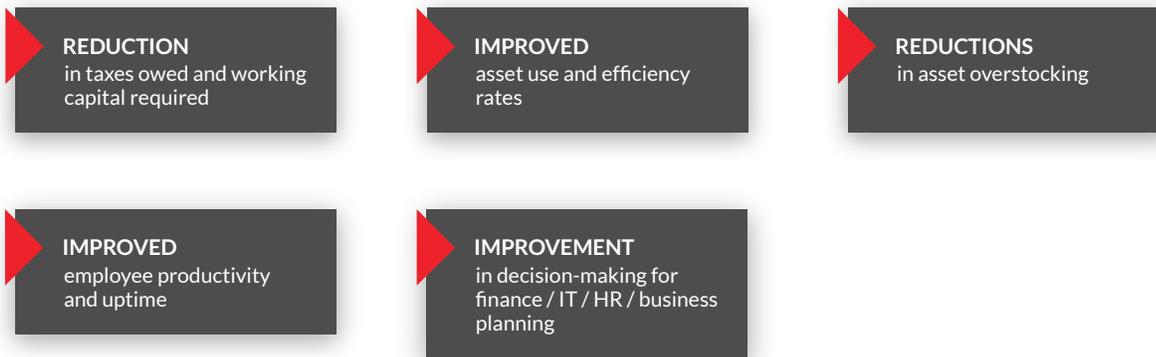
Building a business case for purchasing Enterprise Technology Orchestration to optimize FAM

You can create a strong business case for FAM optimization with integrated ITAM in a simple exercise detailing costs and benefits. Like any other cost/benefit exercise you must evaluate the cost of the ITAM platform solution versus the benefits in cost savings and efficiencies. A partial list of benefits might include:

ENABLING	REDUCED	IMPROVED	REDUCED
or optimizing IT asset depreciation	procurement costs	procurement planning	IT and finance staff time managing asset status

Secondary benefits of better Netsuite FAM utilization driven by ETO can actually be as significant, if not more significant, than primary benefits.

Secondary benefits might include the following:

REDUCTION
in taxes owed and working capital required

IMPROVED
asset use and efficiency rates

REDUCTIONS
in asset overstocking

IMPROVED
employee productivity and uptime

IMPROVEMENT
in decision-making for finance / IT / HR / business planning

Add up costs and benefits and weigh them to determine the true value of integrating ETO with your Netsuite instance. You should paint a clear before/after picture so your finance team and other decision-makers can clearly understand the strong benefits to be gained. Done right, integrating Netsuite with an ETO system can be a pain-free path for IT and finance teams to streamline their processes, and potentially a mechanism for businesses to save millions of dollars per year in reduced taxes, improved accounting, and reduced purchasing.

About Oomnitza

Oomnitza is an agentless enterprise technology orchestration solution for digital business. By consolidating technology asset data from siloed systems into a single pane of glass, our customers are able to optimize their technology spend, automate their governance processes to meet compliance and auditing requirements, protect from security risks, and ensure great employee experience and productivity. Oomnitza is headquartered in San Francisco.

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