



CRUSHING THE FIVE BARRIERS TO GROWTH



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Introduction

Starting a business can be hard. Growing your business can be even harder. Whether it's poor customer data, manual and broken processes, minimal operations visibility to make decisions, building a winning team, or keeping up with changing regulations, there is always something getting in the way of growth. These barriers hurt sales, cost money and create risk.

Our mission is to help companies realise their dreams and grow their business. From day one, we saw that business owners were spending too many late nights dealing with the arcane minutia of business. Instead of focusing on the most critical elements of growth, too many were stuck in the necessary guts of the financials, inventory, balances, shipments and so on.

Too many big dreams were getting beaten down by small tasks.

There must be a better way! We are happy and humbled to say NetSuite is the better way.

For years, NetSuite has worked with growing businesses across the world. We've been guiding companies to success from their first days to the public markets. Thousands of organisations rely on NetSuite to help put their business in the best possible position to succeed.

We've studied high growth companies across every industry in every country for nearly twenty years. In our research, we identified the most common barriers that hinder business. Below we share not just the challenges but also practical tips for you to break through and flourish.

Barrier #1: Finding Your Next Customer

In today's landscape, finding your next customer is not as easy as it used to be. Marketing tactics are simply not cutting it. What makes matters worse, the data from your current install base provides no visibility into your customers due to out of date and dirty data.

The result of bad customer data is an unhappy customer. Not only is your business unable to communicate current data effectively to potential new customers, but your install base is at risk. When data is spread across sales spreadsheets, standalone financial systems and other applications, there is no way to know which data is most current, accurate and reliable. Abandonment figures rise as potential customers find other vendors that don't waste their time.

Acquiring new customers is critical for businesses that want to scale, and retaining customers is key for steady revenue growth. What the sales force needs is readily available data, at their fingertips, that gives a snapshot view of key information of potential customers and current clients.

NetSuite has dramatically changed the nature of communication across the organisation and with our customers. NetSuite reports on all your business data from a single common data repository. You get a 360-degree view of your customer across sales, service, transaction orders and more, which is unachievable when you have customer data sprawl.

Barrier #2: Increase Profits

Standalone financial systems are designed to automate a limited set of core accounting functions. As a result, it limits how companies

can run their operations. As businesses grow, they must adapt their processes to fit the application, rather than having the system scale and accommodate growth.

The key to business growth and success is greater transaction volumes and speed, but it's hard for many financial systems to handle this kind of pressure. Achieving full audit trails, rich business planning and reporting, or automated processes requires adding systems and constantly engineering short-term quick fixes. But standalone financial systems simply can't handle stronger financial controls, better SKU management or support for more complex financial processes, such as recurring billing and invoicing.

Running complex business processes across areas such as financial management, revenue management, procurement and inventory management is not possible with disparate systems. Coupling core finance and accounting functions in a suite with those complex business processes increase financial close efficiency while reducing back-office costs. Finance teams save time and can report more accurately when these functions run simultaneously in a suite.

Moving to a single, unified cloud-based system is the only solution. NetSuite's native flexibility and agility is all-encompassing, without the overhead of maintaining an underlying technology layer. NetSuite is designed to stay state of the art in business automation, giving companies the tools needed to stay ahead of the competition and to seize new opportunities as they emerge and grow.

Barrier #3: Cash Flow Visibility

Most systems were designed for an era when companies could wait until the end of the month to get the data they need and evaluate. Without visibility, there are only generalised guesses that lack actual measurements. That's not the case today—consolidated views and up-to-the-minute reporting can mean the difference between thriving and barely surviving.

Unable to drill down into the details and potential variances, there is no way to discern how the business is performing. There is no way to compare actual performance to strategic plans to quickly alter course, hit the brakes or rev up the engine. The dashboard reveals nothing, or worse—the wrong information. For example, public company investors want visibility into both in-quarter activity and performance versus expectations, as well as a view of how that short-term performance aligns with longer-term strategy.

Access to transparent, real-time performance data to analyse and compare will arm leadership with the information needed to assess strategies. They must be able to take the pulse of KPIs and other measurements to accurately and confidently describe how much money the company is making today (or losing) and likely to generate tomorrow. Such descriptions also need to be both comprehensive and specific.

NetSuite's complete unified solution transforms the most crucial reports into dynamic business assets that give companies the flexibility and visibility needed in ever-changing conditions. Increasing finance efficiency and accuracy through automation and visibility is the key

to cash flow. With real-time access to live financial data, drilling into detail allows for quick reporting and analysis, saving time and money.

Barrier #4: Tackling Regulations

As growing companies scale, business processes and attention to regulations tend to take a back seat—a very risky and detrimental move. Tax laws and compliance, year-end audits, reporting and other government regulations overburden the finance team, creating frustrations. Struggling to juggle day to day operations and compliance, finance leaders are often compelled to seek out additional systems to help them get by.

While this may seem like a reasonable strategy, these subsequent applications often lack integration with each other, creating an even bigger mess. Without the seamless flow of data, misinterpretation on the latest changes could remain siloed in one system and not available company-wide. Year-end audits with data inconsistencies or incorrect tax filings are all possible if a system of record is not in place to automate and account for the various regulations.

A single cloud-based suite that automates and incorporates regulations for all departments is the solution for tackling regulations. The biggest priority remains a system of good internal controls to properly review monthly procedures, year-end closes and tax and audit preparation. This in turn minimises errors, misstatements and fraud.

NetSuite provides the necessary annual reports, as well as default audit trails across a wide range of relevant financial records for accurate reporting. By capturing all the data

in one place, it provides a single source of truth. This insight significantly improves the quality of decision-making and increases the company's value.

Barrier #5: Building A Winning Team

You are only as strong as your weakest player—even when it comes to internal systems. In the current landscape, human resources functionality is missing in the core business system for many businesses. Not only does this create barriers, but also increases manual processes and weakens overall processes.

When time-off management, payroll, directories and reporting sit in a different system, business leaders have very limited visibility into the true status of the organisation. The most valuable asset of the business, the workforce, is detached from the process creating lower engagement. In addition, the add on systems to manage the workforce are typically complex, highly customised, difficult to use and expensive to maintain.

By adding a unified human resources tool into the core infrastructure of your business, you equip your workforce with full visibility into all aspects of the business. Teams can complete tasks that matter to them and gain access to information that is important to them. This removes departmental barriers and eliminates repetitive and manual processes. The leadership team can vividly see where the gaps are and equip the business with the right talent, skills and strategies.

SuitePeople is a Human Resources offering natively built on the NetSuite unified cloud suite and gives businesses complete control over their core HR processes. Now, businesses can benefit from a single platform to manage their ERP, CRM, PSA, omnichannel commerce and HR. SuitePeople offers powerful functionality for organisations to manage their core HR and workforce management processes and an exceptional employee experience to complete most of everyday tasks.

Conclusion

Running a growing business means you face many unique and distinct challenges. But there are also some serious competitive advantages. Speed, flexibility and ability to change are hallmarks of the best run growth companies. Leveraging those capabilities are key to overcoming any barrier to growth. A business system should always be an enabler, not a limiter, of your business strategy and goals.

If your growing business is experiencing any of the pains discussed above, such as poor customer data, manual and broken processes, minimal operations visibility to make decisions, building a winning team, or keeping up with changing regulations, now is the time to consider switching to a modern, cloud-based business management suite. Moving your company to NetSuite allows for more efficient and effective business operations—essential for growing and scaling an organisation.

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