

WHITE PAPER

NetSuite vs. Intacct: Which One Is Right for Your Business?





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NetSuite vs. Intacct: Which One Is Right for Your Business?

It's a common tale. A company spends months (and sometimes years) researching and building internal support for implementing a new financial software system. It vets different vendors, selects one, pays for and implements the software all with a goal of hoping to drive accuracy and more efficiency across the company, while giving leaders access to finance data to help make decisions about business strategy.

But Excel-based work, particularly for more complex financial processes, persists. Senior accountants struggle with revenue recognition—ultimately discovering that the company needs a bolt-on module to properly handle it. The company's plan to introduce subscription-based product offerings is slowed by the difficulty of integrating billing processes and properly recognizing that revenue in accordance with accounting standards. Product teams trying to view profitability by different

product lines can't easily define dimensions and segment data. A billing clerk finds herself manually entering sales information from the CRM system into the accounting system and invoicing clients at unpredictable intervals—even though the company was promised a “seamless integration” between its CRM and accounting system. Everyone begins to wonder: what was the benefit of investing in this software at all?

When startups and growing businesses decide it's time to upgrade beyond Excel and entry-level accounting systems, NetSuite and Intacct are often two of the vendors on the shortlist. But one is head and shoulders above the other in ways that may surprise you. In evaluating NetSuite vs. Intacct for accounting and finance, here are some of the criteria to consider.

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What do you need?

Let's address the proverbial elephant in the room. NetSuite is an ERP system. Intacct is not. NetSuite can manage and automate the processes of many business functions outside of accounting and finance. This includes human resources, supply chain, warehouse management, inventory and order management, some parts of the manufacturing process, ecommerce, procurement, professional services automation—you get the picture.

NetSuite is a complete business platform.

And, while it offers a much broader range of functionality, customers can also start with basic accounting and financial functionality and extend the system as the business grows or needs arise. Intacct is a robust accounting platform with some basic functionality for order management, inventory management and time entry and tracking.

Chances are if you're reading this, you're not ready for all of that ERP functionality yet and you're looking to begin the ERP journey with finance and accounting. Your buying decision is probably being led by one of these factors below.

1. You have no accounting software.
2. You have entry-level accounting software but it's no longer sufficient for the growing complexity of your accounting processes. This could be for a number of reasons, such as a need for better financial reporting for future funding

rounds, increases in transaction volume, the need to manage the books of multiple entities or subsidiaries in a more automated way, conducting business in different countries, selling products or services using a subscription model or preparing for an IPO.

3. You have legacy, on-premises software and want to move to the cloud.

NetSuite and Intacct are both cloud-based ERP systems with multi-tenant, Software-as-a-Service (SaaS) deployment models. With multi-tenant software, all customers are on the same version of the software, which creates economies of scale and makes it much easier to upgrade. Upgrades are propagated by the vendor and require little effort from the business, with customizations and integrations carrying forward automatically.

NetSuite and Intacct both deliver what most vendors call core finance functionality in this SaaS model. This includes the ability to automate processes associated with Accounts Payable and Accounts Receivable, managing cost centers, automatically reconciling transactions and posting them to the general ledger, creating financial statements and more. The software also provides internal controls and segregation of duties.

However, most businesses will need functionality that extends beyond core financials. Look no further than research from Intacct itself—which recently released a report that covered the top technology priorities for finance leaders of nonprofits in 2021. Many of the items in the top five will resonate across all businesses. This includes the ability to automate

financial reporting, the ability to integrate with other systems, the ability to manage multiple funds through fund accounting, the ability to automate tracking and reporting of outcome metrics and the automated consolidation of multiple entities.

Here's the problem: with Intacct, many of these functions require additional modules and are difficult to implement. Intacct users can adopt accounting features to enable an end-to-end accounting process, if they don't mind digging endlessly into their budget. This includes: functionality for financial consolidation across multiple entities or subsidiaries, revenue recognition, subscription billing, multi-currency and specific VAT capabilities. They are all available for purchase as separate modules and/or require the help of an Intacct partner to implement them. Limitations like these can convince companies to make the switch from Intacct to NetSuite. For instance, with Intacct, database software vendor MongoDB was forced to do all its revenue recognition in spreadsheets, which was time-consuming, manual and introduced the risk of errors. The company also needed to make manual adjustments in currency conversions and lacked tight integration between Intacct and Salesforce.com.

NetSuite offers much of this functionality out-of-the-box. The modules are built natively on the NetSuite platform and part of the licensing and pricing structure. Additionally, with its OneWorld product, NetSuite supports 27 different languages, more than 190 different currencies, transactions in more than 90 different bank formats, and tax and reporting standards support for more than 100 different countries. NetSuite has customers in more than 200 countries and dependent territories.

OneWorld also offers multi-subsidiary consolidation, allowing businesses to easily roll up data from the subsidiary level to the parent level, and NetSuite facilitates intercompany consolidation. That helps organizations also establish consistent business processes.

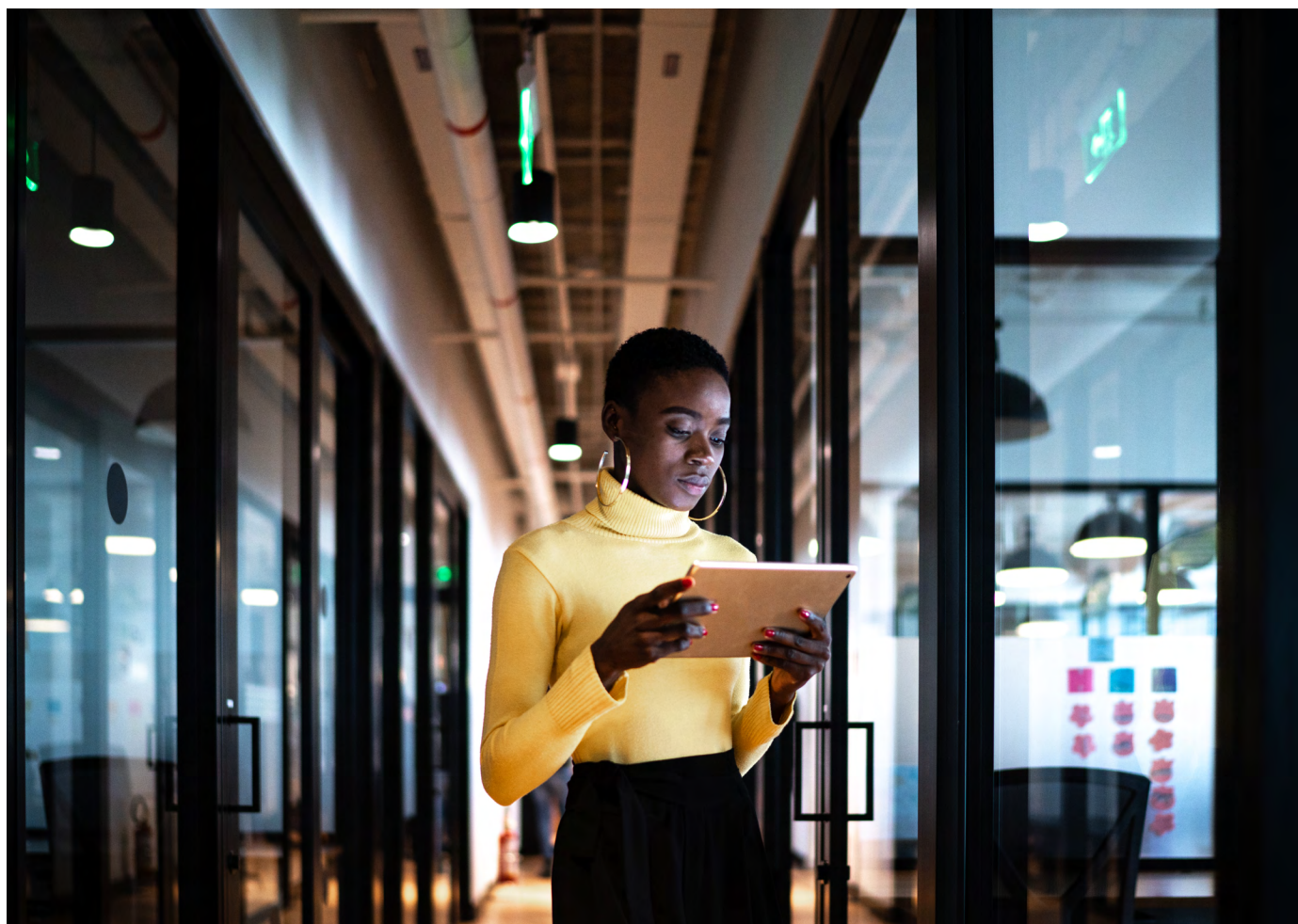
Let's break out the importance of having some of that functionality built natively on the platform.

- **Revenue recognition.** One customer who switched from Intacct to NetSuite said on a recent webinar that one of the major drivers in its choice was how many of its revenue recognition processes had to be completed outside of the Intacct system. Revenue recognition had to be accomplished in Excel and wasn't tied to invoicing. That required significant time spent preparing spreadsheets and answering questions from clients about invoices received before services had been performed. With NetSuite, it was able to save more than five hours a week on this process—and the labor of two different people on the accounting team.
- **Multi-subsidiary or multi-entity support.** With global operations, passing spreadsheets back or forth via email, or even housing them in a cloud-based document management system to run monthly close and prepare financial statements is not only arduous and inefficient, but can introduce errors. Support for multi-subsidiary and multi-entity financial consolidations is a huge reason for choosing NetSuite.
- **Support for multiple languages and multiple currencies.** Intacct is offered only in English, and managing additional currencies will require additional modules and custom implementations. NetSuite OneWorld automates the management of accounting processes in 27 languages and 190 currencies.
- **Subscription billing.** Many B2B companies are looking to sell products or services by subscription models and pricing—and even implementing models based on usage. Billing processes for these models are complex and standards for recognizing revenue at the right time can be greatly eased through integration between revenue recognition and subscription billing systems.

NetSuite functionality for subscription billing and revenue recognition are built natively into the platform, ensuring integration and accurate information.

While multi-subsidiary consolidation and support for multiple currencies may seem like a “nice to have” feature for some businesses, growth can happen quickly and a financial system that doesn’t support international operations can limit growth.

There are also important differences in architecture between the two offerings. NetSuite, an Oracle company, runs on the Oracle database and is hosted in 18 Oracle data centers around the world. As it transitions to Oracle’s Gen 2 cloud infrastructure, NetSuite will deliver even greater security, availability, scalability and expandability while offering customers a path to the [Oracle Autonomous Database](#) and artificial intelligence. Intacct also runs on the Oracle database in data centers based in Sacramento and San Jose, Calif. and run by Quality Technical Services and Equinix, respectively. Both are third-party data center service providers. Intacct also operates a data center based in Dublin for UK customers.



How Do You Want to Consume the Information?

One of the major pieces of functionality customers look for in accounting software is the ability to automate financial reporting.

Intacct offers a Financial Report Writer, which automates the creation of financial statements, and a Custom Report Writer, which is aimed at allowing the user to look at custom segments of the data—for instance, creating a P&L statement by region or product line. Users often find that Intacct's custom report functionality isn't flexible enough to look at different dimensions of the data or drill down into it. Dashboards are not pre-built, and can be challenging to set up. Users also report that a certain level of training is required to set up and use the dashboards.

NetSuite users can easily customize reports by means of NetSuite's self-service reporting functionality, "Saved Search." It offers quick access to the most relevant data, continually updated in real time. Users can easily create a saved search that pours through hundreds of thousands or even millions of records in NetSuite in real time by simply selecting steps on drop-down menus. And data from any application integrated with NetSuite will

be similarly accessible. For instance, connections between CRM and invoicing make it easy to drill down into an item a customer may ask about.

In switching from Intacct to NetSuite, Bisnow, a New York-based multi-platform digital media company specializing in real estate, found the Saved Search functionality was a definite plus. It allows the team to more easily identify revenue from completed events. The business is now able to comb trend data on content and event profitability, as well as providing the CEO and COO with dashboards that show real-time cash position, prior day sales and current sales on future events. With data-driven insight at their fingertips and saved searches to thank, Bisnow leadership can confidently invest to expand the business to other U.S. cities as well as Ireland and within the U.K.

NetSuite also offers prebuilt dashboards based on learnings and best practices across its varied and rich client base of more than 24,000 customers—which includes industry expertise that runs both wide and deep. Intacct doesn't offer this same experience—with roughly 14,000 customers and much less experience in global markets.

What Type Pricing and Licensing Structure, Implementation and Timeline Do You Want?

Both Intacct and NetSuite base their pricing on a per-user/per per-month model that is typical in the SaaS industry. Both vendors offer additional functions for additional monthly fees. Both vendors require a one-year contract renewed annually, at a minimum. But Intacct charges extra for each entity that uses the system, such as branch offices or country-specific operations. For growing businesses or franchisers operations, this can quickly get expensive.

Both vendors have industry-specific software for financial services, software companies, wholesale distribution, professional services, nonprofits and restaurants and hospitality. Intacct also names construction and real estate, plus health care as its core industries. NetSuite covers retail and ecommerce, advertising, media and publishing as well as micro-verticals in apparel and footwear, health and beauty and more.

Intacct, unlike NetSuite, has not invested in building a rich implementation practice and specially, industry packages for customers. There is no option for a fixed rate or fixed timeline implementation.

With more than two decades of experience and 24,000 customers across more than 200 different countries, NetSuite has combined its learnings into a set of leading practices that have been bundled and productized into a highly repeatable but still customizable process that NetSuite is continually refining, making it more efficient and more cost-effective for customers. This customer engagement

methodology, known as SuiteSuccess, offers a fixed rate, fixed timeline (with the option to go live within 100 days) and industry-specific offering and implementation package with support extending as customers grow and add functionality.

SuiteSuccess bundles functionality based on leading practices in the industry, a company's size, its level of maturity and more. Over the past year, NetSuite SuiteSuccess has driven even more costs out of the process—leveraging Zoom and remote technologies to accomplish some of the tasks that were previously completed on site, such as user acceptance testing (UAT). Functionality includes pre-configured KPIs, workflows, reminders, reports and dashboards for all key roles within the business.

What happens after the implementation is even more important. Support is an area of differentiation not often considered. NetSuite offers 24-hour support, seven days a week, internationally. While Intacct has begun to expand beyond solely its live agents in San Jose, Calif., who work from 6 a.m. to 6 p.m. PT, its support is still limited. NetSuite also offers a premium service with access to experts who will work to continually optimize the system, not just provide tech support, through its Advanced Customer Support subscription offering. NetSuite customers can easily move between the SuiteSuccess implementation team and a support team that can answer questions and continually work as a partner to optimize processes software.

How Robust Is the Ecosystem and How Much Expertise to Partners Have?

NetSuite's SuiteApp marketplace offers access to hundreds of applications that extend the software and fully support an entire ecosystem of developers working to continually make improvements. Most SuiteApps run on the NetSuite platform and are hosted on the same servers and accessing the same database that houses all of the data in NetSuite. Both NetSuite and Intacct provide third-party integrations for popular third-party apps like Salesforce.com and Expensify, but SuiteApps offered by partners like Celigo provide integration platforms that can be easily extended to many third-party applications. SuiteApps are developed on the SuiteCloud platform, which provides a set of tools and rich development environment to build and integrate applications.

Intacct's marketplace counts only 44 partner applications.

SuiteApps are just one part of NetSuite's integration strategy. [SuiteCloud SuiteTalk REST Web Services](#) are also available for all NetSuite products, extending previously offered SOAP web services capabilities. REST is an innovative, lightweight, easy-to-use application program interface (API) based on a widely adopted architectural style. Including REST Web Services in SuiteTalk provides

developers and administrators with even more options for integrating NetSuite with external applications, environments and data sources.

Such advancements in open connectivity have allowed customers to easily integrate NetSuite with other applications. SheKnows Media, for instance, has integrated more than 50 third-party and homegrown data sets, including its proprietary Momentum influencer platform.

Finally, NetSuite is backed by Oracle, an enterprise software and database pioneer—providing a depth of industry experience that can't be matched.

Regardless of industry size or project size or the actual dollar amount spent, financial software is one of the most important and sizable investments an organization will make, and it's crucial to ensure that the partner in all of it will be always be ahead of what's next.



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