



AI Drives Greater Insight into Enterprise Apps

SUITEWORLD 2023 HIGHLIGHTS SIGNIFICANT ADVANCES IN ITS MOVE TO ARTIFICIAL INTELLIGENCE IN NETSUITE

INTRODUCTION

SuiteWorld 2023 in Las Vegas continued to highlight NetSuite’s commitment to comprehensive professional services solutions. Oracle NetSuite is one of the rare vendors that can manage every aspect of a professional services firm’s business in one solution. From planning, through sales and marketing, talent management, delivery, and finance and operations, NetSuite is the solution to manage all.

AN AI STRATEGY TO BUILD ON

The year of Artificial Intelligence (AI) continues. SuiteWorld highlighted the importance of AI and its strategy in NetSuite’s solutions. The feedback was very positive as their customers realize it will help in the development and implementation of strategies to optimize talent, client satisfaction, and grow profitable businesses. Few would argue the benefits generative AI can provide in helping PSOs cut cost and have much greater insight into organizational data. SPI was not there for the entire conference as it had scheduling conflicts but saw enough to appreciate the development efforts across NetSuite’s project-based ERP solutions and how the company is infusing AI across its portfolio.

NETSUITE ANALYTICS WAREHOUSE

During the conference, NetSuite announced its latest updates to NetSuite Analytics Warehouse, an AI-enabled, prebuilt cloud data warehouse and analytics solution for NetSuite customers. It will

allow professional services organizations (PSOs) to increase operational efficiency and reduce cost by leveraging data to gain greater insight. As the market moves to greater use of data in real-time decision making the NetSuite Analytics Warehouse will allow PSOs to better understand where to invest in performance improvement.

ENTERPRISE PERFORMANCE MANAGEMENT (EPM)

Oracle NetSuite introduced NetSuite **Enterprise Performance Management (EPM)**. NetSuite EPM brings together planning, budgeting, forecasting, account reconciliation, financial close, and reporting processes from across the entire organization to help increase business visibility, enhance decision-making, and drive growth. NetSuite EPM will become an important tool for PSOs to better implement financial plans to drive revenue and profit. In the past PSOs had to pull together data from multiple sources, to understand both where the business has been, and where it will go next.

NetSuite EPM will help PSOs with planning and budgeting, account reconciliation, native reporting, profitability and cost management and tax reporting. Evan Goldberg, NetSuite’s founder and Executive Vice President said *“Finance teams with disconnected processes spend too much time looking at where the business has been and have less time to think about what’s next, leading to missed growth*

opportunities. By further unifying and automating their entire financial operations – from planning to closing and reporting – NetSuite EPM puts the focus on proactivity. With this new solution, finance teams can operate more efficiently and drive the business forward.”

OPENAIR PSA

SPI also spent time with OpenAir’s leaders to see the results of development over the past year. SPI is impressed with the direction of OpenAir, as a standalone solution for larger professional services organizations. AI will play a significant role in OpenAir going forward with the focus on scheduling and project delivery to maximize margin and client satisfaction.

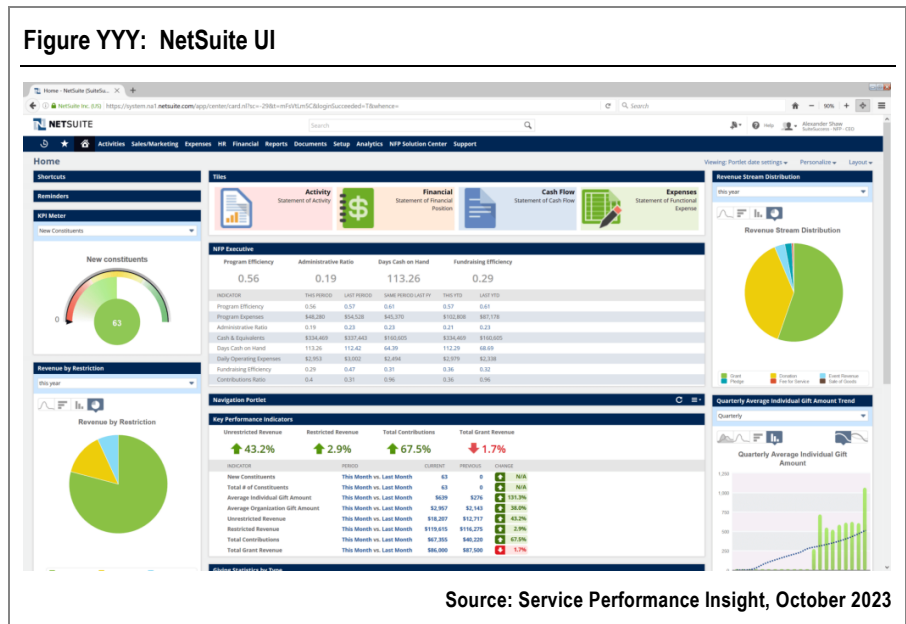
BENCHMARK 360

NetSuite introduced Benchmark 360, giving PSOs the ability to compare specific performance KPIs to others in the database. This initiative is “opt in”, meaning PSOs can decide to be part of the sharing of data. However, the more firms that participate the better the information for all. SPI Research believes

comparison benchmarks is an excellent start in performance improvement initiatives.

CONCLUSIONS

NetSuite continues to be a leader in business solutions for the professional services market. The vendor is one of few providers that manage the entire set of core business processes from planning through profit. And the fact they also have an industry leading stand-alone Professional Services Automation (PSA) solution in OpenAir shows their commitment to the professional services market.



Source: Service Performance Insight, October 2023

Service Performance Insight (SPI Research) is a global research, consulting and training organization dedicated to helping professional service organizations (PSOs) make quantum improvements in productivity and profit. In 2007, SPI developed the PS Maturity Model™ as a strategic planning and management framework. It is now the industry-leading performance improvement tool used by over 50,000 service and project-oriented organizations to chart their course to service excellence.

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