SuiteTraining™

NetSuite ERP: Period and Year-End Close

Course Description

To learn how to more efficiently close your company's books, NetSuite ERP: Period and Year-End Close is a must for the accounting professionals in your company. This two-hour course walks you through the process and procedures for performing a typical period and year-end close, showing the tools you need to accelerate your financial close.

Join a virtual classroom where the instructor demonstrates how to use the Period Close Checklist; including locking periods and performing other critical tasks. Demonstrations are conducted in a NetSuite OneWorld account so you will see how NetSuite is designed for a multi-subsidiary and multi-country Organization. The session is interactive, providing opportunities for you to check your comprehension and ask questions.

Course content and materials present best practices for closing periods and performing year-end tasks. You will be able to reference an easy-to-use job aid, provided during the session, to help close your books in your own NetSuite account.

NetSuite Payroll Services and related capabilities are not addressed in this course.

Who Should Attend

The Year-End and Period Close course is designed for those who are responsible for managing company books or their teams, such as accountants, controllers and bookkeepers:

- Accounting professionals

- Users who need to learn period and year-end close tasks in a NetSuite account, whether a standard or NetSuite OneWorld account

Prerequisites

Participants should have a firm understanding of:

- Accounting concepts and terminology

- NetSuite basic navigation and functionality
    - View the Getting Started videos available in the SuiteAnswers Learning Center to become familiar with basic NetSuite navigation and tasks

Course Objectives

By the end of this course, you should be able to:

- Manage your company's fiscal close with the NetSuite period-end checklist

- Reconcile

- Explain how year-end works in NetSuite; distinguish the difference between automatic and manual fiscal close

- Apply the lessons learned and utilize the period-close job aid in your company's fiscal close

✆ **To find out more, contact NetSuite Inc. at 1-877 NETSUITE or visit www.netsuite.com/training**

Agenda

• Period-End:
  – Determine your organization's period-end close activities and understand NetSuite's period-end close tasks

• OneWorld: Multiple Fiscal Calendars:
  – Understand subsidiary reporting, and the best practices around multiple calendars and period-end processes

• Use the Period-Close Checklist:
  – Work through the checklist, determining which activities are relevant to your organization including resolving date/period mismatches, inventory tasks, reconciliation, managing multiple currency requirements, including consolidated exchange rates and running GL audit numbering

• Lock and Close Periods:
  – Define locking ledgers (Lock A/R, Lock A/P and Lock All) and subsidiary lock concepts and introduce closing and reopening periods

• Year-End:
  – Describe the year-end process and apply best practices for performing year-end tasks in NetSuite, including distinguishing between automatic close vs. manual close

NetSuite reserves the right to adjust the stated course content to reflect changes to the NetSuite application and to meet the expressed needs of course attendees.

Features and functions covered in this course might not reflect those in your purchased NetSuite account.

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