

NetSuite ERP: Period and Year-End Close

Key Tasks

How do I:

- Lock a fiscal period to prevent non-accounting users from posting?
- Perform the period-end checklist tasks?
- Manage multiple fiscal calendars in a NetSuite OneWorld account?
- Close a fiscal period and prevent any further data entry?
- Manage the fiscal year-end in NetSuite?

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 new NetSuite user or novice accounting professional in your company. This two-hour course walks through the process and procedures for performing a typical period and year-end close, showing you how to accelerate your financial close.

Through instructor walk-throughs, learn how to use the Period Close Checklist; including locking periods and performing other critical tasks. Demonstrations are conducted in a NetSuite OneWorld account.

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

- New NetSuite users who need to learn period and year-end close tasks.
- New accounting professionals, responsible for managing company books.

Prerequisites

Participants should have a basic understanding of:

- Accounting concepts and terminology.
- NetSuite basic navigation and functionality. To ensure you have the necessary skills, watch the Getting Started series in the SuiteAnswers Training Videos library to become familiar with basic NetSuite navigation and tasks.

Related Courses

- Take these courses for more training:
 - NetSuite Essentials
 - SuiteAnalytics: Financial Reports and Searches

SuiteAnswers

- Get answers to your support and training related questions:
 - Go to Training Videos for free self-paced training.
 - Take New Feature Training to learn about the latest NetSuite release.

Training Webinars

- Participate in free Webinars to get practical tips and tricks for using NetSuite better:
 - Go to suitetraining.com > Webinars and Events to view the schedule and register for an event.

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.
- 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.

Agenda

Period-Close Checklist: Use NetSuite’s checklist, examine the tasks required to close a period depending on features enabled.

Lock, Close and Reopen Periods: Describe locking AR, AP and All; examine additional lock tasks in a NetSuite OneWorld account; demonstrate how to reopen a closed period that requires changes.

Multiple Calendars: Manage fiscal periods in a NetSuite OneWorld account, including multiple fiscal calendars.

Processing Year End: Distinguish an automatic close from a manual close; describe the year-end process; prepare for the new year and apply best practices for performing year-end tasks in NetSuite.

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.