PREPARING FOR THE NEW REV REC STANDARD WITH NETSUITE





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PREPARING FOR THE NEW REV REC STANDARD WITH NETSUITE

The new revenue recognition standard, ASC 606, represents the most sweeping change to revenue accounting rules in years. Now is the time for software and high tech companies to ready themselves and begin working toward compliance.

NetSuite's new Advanced Revenue Management solution enables a streamlined revenue accounting function to ensure compliance with current and future FASB and IFRS guidelines.

Advanced Revenue Management (ARM)

NetSuite Advanced Revenue Management (ARM) was built to streamline month-end processes so companies can close their books faster and be more confident with their revenue numbers. ARM provides point-andclick configuration for customers to handle the complexities of ASC 605, 606 and IFRS 15 standards. Users will know that all of their transactions are compliant. This includes managing the lifecycle of multiple elements, and allowing for event-based rules, flexible fair value pricing and real-time analytics.

Fitting With the Model for Revenue Recognition

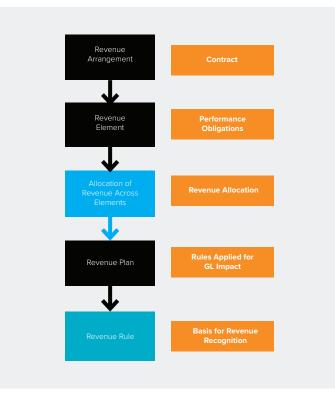
Shown below is the new five-step model for revenue recognition under ASC 606.



In designing the data model for revenue management, NetSuite considered the ASC 606 model to ensure the solutions would be consistent and intuitive.

NetSuite Revenue Accounting

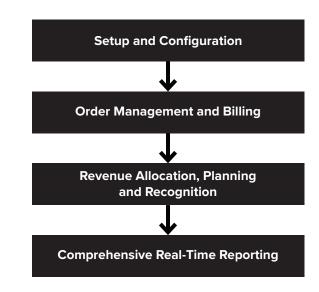
A high-level view of NetSuite Revenue Accounting is shown below.



The revenue arrangement is the **transaction that represents revenue contracts**. Elements under that arrangement represent performance obligations, and the sources of those elements could be the sales transaction lines, projects or subscriptions. The transaction price is determined based on the discounted sales amount of the element. Revenue is allocated as appropriate between the elements, if the arrangement is identified as a multi-element arrangement. Each element is associated to a revenue plan based on revenue rules, which dictate when the amortization of revenue can commence and the time frame over which it is amortized.

ARM Components

The main components of ARM are shown below.



These components are:

 Setup and configuration. This primarily includes items, fair value prices and revenue rules. The intention is to set it and forget it. If configured correctly, most transactions in ARM will be fully automated. The revenue accountant's job is to manage exceptions. ARM's overall setup is powerful in that it allows companies to accommodate complex, fair value pricing, including dual allocations for companies with hardware plus software deals. NetSuite provides flexibility in rule creation in determining what should drive the revenue plan start and end date, and when the plan should be created. Items have a many-to-many relationship with fair value prices. A single item can have multiple fair value prices broken out by user-defined dimensions. A single fair value price can be associated to multiple items to allow for easier maintenance.

- Order management and billing. This refers to the sales processes which feed information to the revenue arrangement. From the user's perspective, ARM's order and billing processes are meant to be entirely separate from the revenue process. This allows sales reps and sales operations to perform their jobs without worrying about revenue process issues holding up transactions. It allows for easy and proper segregation of duties by ensuring that users only have to see and touch transactions within their domain. At the same time, those sources are still able to influence the revenue processes where appropriate.
- Revenue process. Revenue processes include contract creation, allocation, planning and recognition of revenue.
 The revenue process is all about gaining efficiency, power and insights.

Since the revenue arrangement is separate from order management and billing, this allows companies to have separate approval processes and separate people concentrating on different areas of the business. Beyond the power of fair value pricing and automatic allocation of revenue between elements, NetSuite's Advanced Revenue Management offers the capability to merge arrangements to represent linked orders and provides an easy way to amend revenue plans to accommodate events such as changes in rates, quantities or end dates.

All the while, a company is able to gain real-time insights at the arrangement level, see how revenue amounts for each element are calculated, and see an audit trail of arrangements, elements and plans if things change over time.

 Reporting. Information from the previous components feeds into NetSuite's
 comprehensive suite of real-time reports. This suite assists in month-end processes, as companies need to tie the outstanding detailed deferred revenue to the balance sheet and determine what portion of deferred revenue should be reclassified as long-term deferred.

From a managerial reporting perspective, there are forecast reports that adapt as actual revenues are recognized compared with planned revenue. All reports have the ability to drill down into detailed reports and ultimately to the transactions themselves. Revenue management works with **NetSuite's ARM Multi-Book feature** to allow users to record the same transaction in separate books, according to separate rules. This can be useful for companies where a subsidiary might be recording in a primary book according to US GAAP, and a secondary book according to local country standards. It will also be useful for companies that want to start looking at their transactions under ASC 606, while continuing to record and report in their primary books under 605. This Multi-Book feature increases flexibility and value.

When using ARM, the key from a revenue recognition perspective is to set up three key elements: revenue rules, item or product configurations and fair value prices:

1. Revenue recognition rules. These are generic rules that eventually become

revenue schedules or plans. A small number of rules can be used over time for many contracts and elements. An example of a rule is "percent complete". If this rule is used, revenue is going to be recognized based on project completion. There are also eventdriven rules, which can be based on event amount and event quantity. Other rules may be based on the amount billed, or a forecast rule, where a forecast Rev Rec schedule is created based on a rule.

"These revenue recognition rules are very powerful and there are a lot of options. They are extremely flexible and we can do a lot of things with them."

> - Joe Friedman, Director, Finance Center of Excellence, NetSuite

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2. Basic item or product configuration.

The item configuration in ARM is default behavior, and for every item there are multiple fields to be configured (shown above). The idea is to configure, automate and manage by exception; the rules can easily be changed if necessary.

An important area where configuration has great value is pricing (shown on page 7). Shown is the list price, the pricing type (such as annual or perpetual licenses), the mean discount, revenue account and contract liability information, the default revenue recognition rule, when to create the Rev Rec schedule (which differs by product/service) and the item revenue category. 3. Fair value prices. NetSuite has an extremely powerful fair value engine and can create fair value prices in a number of ways. NetSuite can set fair value prices in a one-to-one relationship between a fair value price and a product, or can have multiple fair value prices for one product.

To summarize: Getting started with NetSuite's Advanced Revenue Management requires setting up revenue recognition rules, basic item or product configuration and fair value prices. Once the setup of ARM has been completed, everything is automated and revenue recognition happens automatically. "You set up three things: the rules, the fair value prices and you do some basic item-level configuration. Everything else is automated... and then I really do nothing... I manage Rev Rec by exception."

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- Joe Friedman, Director, Finance Center of Excellence, NetSuite

Revenue Arrangement

This is the revenue contract, which is the key piece of the whole ARM Rev Rec engine. It is created automatically based on the setup.

ARM enables companies to fully meet the five steps of the new revenue recognition standards:

- 1. Identify a contract with a customer. A new contract is driven by a sales order.
- 2. Identify the performance obligations. Items on sales contracts are converted to

revenue elements within ARM and all crucial information about a sale is contained and visible, with audit trails about each element.

- 3. Determine the transaction price. ARM automatically provides this information.
- 4. Allocate the transaction price to the performance obligations. Using information in the system, calculated fair values are used to allocate the transaction price across the performance obligation.

5. Recognize revenue as the performance obligation is satisfied. As a performance obligation is satisfied, revenue is automatically recognized.

Once the appropriate steps are taken to set up ARM for revenue recognition and the transactions begin to occur and flow through the system, the standards set forth by ASC 606 will be fully satisfied by NetSuite's ARM in a simple, easy and automated way. This ensures compliance while providing managers with full visibility.

With this setup of Rev Rec, three things are posted by ARM to the GL: invoices, Rev Rec journal entries and deferred reclass entries. The revenue arrangement is a container for this information.

Billing and Revenue Summary Report

The ARM Billing and Revenue Summary Report is a great report that keeps track of everything as it relates to a specific order, including the:

- Total booking amount
- Total amount billed
- Billing backlog, which ties the billing schedule for what is remaining to bill
- Amount planned, which is revenue planned in the future and is tied to the forecast
- Amount recognized
- Net contract liability (there is also a contract liability report)

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"This [the Manage Rev Rec page] is a great page to holistically manage everything by exception."

- Joe Friedman, Director, Finance Center of Excellence, NetSuite

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Kashmir Corp (UC11)	3/1/2016			Contract -1		\$63,902.00	\$39,600.00		\$63,900.00		

Also helpful is ARM's **Manage Rev Rec page**, which is a holistic view of all Rev Rec across all customers, and provides the ability to manage by exception. Within this report, it is possible to put something on hold or take something off hold and catch it up, or change the start or end date on a rule or a plan that hasn't been done yet.

Using the Manage Rev Rec page, it is possible to filter information in the revenue

arrangement and see the rules for a particular order.

Key Features and Attributes

These are the key elements and benefits of Advanced Revenue Management:

• Updated income statement. A company's income statement is updated by ARM in realtime as revenue is posted. Users have the ability to drill down on any line of the income

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statement to see the underlying detail, the journal, the revenue elements, the revenue arrangement, the source transactions and more.

- Dynamically linked. Everything within NetSuite's ARM product is dynamically linked, with real-time updates and drill down capabilities providing ease of use and enhanced visibility.
- Highly automated. Once rules are set up, items are configured, and fair value prices are determined, the system is automated and managers can manage by exception. All reports are updated automatically.

Managers have the information they need at their fingertips to manage the business.

- Incredibly flexible. All aspects of this solution are extremely flexible. Even when default rules are set and items are configured, changes are easy.
- Meets ASC 606 requirements. ASC 606 has a dual reporting requirement; which NetSuite is built to meet.

"Truly, we can meet the dual reporting requirements for 606."

 Joe Friedman, Director, Finance Center of Excellence, NetSuite

Conclusion

With the ever changing accounting standards, companies are concerned about preparing for revenue recognition related to ASC 606 while also managing their books according to GAAP. NetSuite has the tools that companies need. The Advanced Revenue Management solution is flexible, scalable, dynamically linked and provides all of the capabilities and real-time information needed to effectively manage the revenue recognition process. By using NetSuite's Advanced Revenue Management, managers will be equipped with data, reports and tools to meet new requirements, deal with audits and manage the business more effectively.

NetSuite: The #1 Cloud ERP

NetSuite was founded in 1998 as the first cloud ERP. Today, NetSuite has more than 5,000 employees, and over 30,000 organizations in 160 countries run their businesses on NetSuite. In each of the last 14 quarters NetSuite has grown by 30 percent or more, and in the most recent quarter added an average of 10 new customers per day. NetSuite's platform is reliable and scalable, capable of supporting rapid growth.

