

WHITE PAPER

NetSuite for Genetic Testing and Research Companies

Best-In-Class Financials
to Manage Your Business





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Read Time: 3 minutes

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Best-In-Class Financials to Manage Your Business

As the world becomes more connected, upgrading your software systems is no longer a way to get ahead—it's a requirement to keep pace. Genetic testing and research companies are on the cutting edge of innovation and need an agile tech environment to match.

Today's business world is constantly evolving. For genetic testing and research companies, scaling their business requires adapting to capture new opportunities. Outdated technology and mismanaged processes are major inhibitors in pivoting the business.

How Do Mismanaged Business Processes Impact the Success of Genetic Testing and Research Companies?

Thriving genetic testing and research companies tell us that unwieldy back-office processes and outdated technology can create a number of issues that impact long-term success, including:

- **High operational costs and inefficiencies** – Time and money spent on manually managing business processes instead of on meeting buyer needs.
- **Manual information exchange** – Separated systems and spreadsheets that do not communicate in real-time and require manual updates.
- **Lack of visibility into key business metrics** – No ability to report on profitability by customer or product due to multiple systems and spreadsheets.

Should they fall into this trap of numerous systems and spreadsheets, organizations risk wasting valuable time and resources. In today's highly competitive business environment, companies need to focus more on research, sales and business strategy, and less on managing financials with cumbersome manual processes.

With NetSuite's unified cloud business management platform, businesses can stop wasting time and resources managing multiple points of data entry and leverage real-time visibility into the financial health of their business.

Successful genetic testing and research companies recognize that financial operations are crucial to success for new product development and data-driven business decisions. Having this insight can be the difference between thriving and barely surviving in today's fast-moving world.

NetSuite ERP streamlines business processes and frees up the time and resources needed to scale, drive innovation and remain competitive.

Comprehensive financial management: NetSuite Financials provide end-to-end visibility into receivables and payables. Businesses are able to automate the entire order-to-cash process and streamline the procure-to-pay and record-to-report processes. As a cloud platform, NetSuite also enables real-time views of key, pre-built, easily customized financial reports plus insights into budgeting, expense allocations and amortization. This, in addition to flexible revenue analysis, allows businesses to make informed business decisions. Finally, NetSuite provides tracking for the complete fixed asset lifecycle and reporting from acquisition to depreciation to retirement of those assets.

Multiple entity management and consolidation: NetSuite OneWorld helps genetic testing and research companies with multiple locations and subsidiaries streamline operations and provides real-time visibility at the local, regional and headquarter levels within a single system. With OneWorld, genetic testing and research companies can develop standard business processes and deploy them across their divisions and subsidiaries at the click of a button.

NetSuite for Genetic Testing and Research offerings:

- Role-based, customizable dashboards
- Multiple entity management and consolidation
- Real-time, industry specific KPIs
- Integrated ERP, HCM and CRM

With support for over 190 currencies, 27 languages, customer deployments in 203 countries and dependent territories, and country-specific accounting standards across the Americas, Europe, Asia, Middle East and Africa, NetSuite OneWorld enables organizations to seamlessly meet the individual needs of local operations and easily adapt to the latest accounting standards and regulations.

Customer Relationship Management (CRM): As you scale and acquire customers, NetSuite CRM provides a seamless flow of information across the entire customer lifecycle—from lead all the way through opportunity, sales order, fulfillment, renewal, upsell, cross-sell and support. In addition to delivering real-time visibility of your customers, NetSuite CRM mobility extends collaboration and productivity beyond the workplace. With intuitive tools that provide your mobile workforce with the ability to easily access and upload important data they need outside the office, they're empowered with information at their fingertips.

Human Capital Management (HCM): In such a high churn industry, having the right HR system in place is critical. NetSuite SuitePeople empowers managers and HR professionals to streamline employee information, new hires, employee onboarding, payroll, promotions and compensation changes, all from a single suite. Key features include:

- Core HR Capabilities
- Payroll
- Employee Center
- HR Analytics

A Pathway to Success

With NetSuite, genetic testing and research companies are getting more than just financial management software—they are getting a lifelong business partner that is committed to their success.

Built with industry-based leading practices derived from over 20 years of implementation experience, NetSuite is designed to deliver value on day one. Moreover, we take a consultative approach—from sales to implementation to support—to ensure continuity across your lifecycle as a customer. We have a deep understanding of the challenges genetic testing and research companies are facing in today's market. As the pace of change accelerates, NetSuite is here to keep you on a pathway to financial success.

“We wanted everything to be consolidated in one system—a much better system.” AIVITA Biomedical

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For Financials First

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Establish

- Financials
- CRM
- Analytics and dashboards

Elevate

- International expansion
- People management
- Planning and budgeting
- Asset management

Expand

- Project management
- Billing and advanced revenue
- Advanced reporting
- Requisitions and procurement
- Inventory management

Accelerate

- Expense management
- Fulfillment
- Ecommerce
- Multi-book accounting

Dominate

- Talent management
- Email marketing
- Advanced planning

