



# NETSUITE FOR GENOMICS AND LIFE SCIENCES COMPANIES

Delivering the Missing Link for a Streamlined Back-office

Since the first human genome was sequenced 14 years ago, our understanding of disease has drastically evolved. As new technology provides the foundation for advancements such as newborn screening programs, non-invasive cancer screenings and gene editing, a growing awareness of the potential benefits of genetic testing have led to an influx of funding for R&D.

And while scientists and doctors are investing extensive resources into the growing field, consumers are beginning to play a role as well. Direct-to-consumer genetic testing has allowed people to explore their genome from the comfort of their own home, and at a relatively cheap price. The success of these tests and their implications for early disease protection and prevention has led to increasing demand for these types of services.

## Challenges that life sciences companies face:

- Partnerships
- Project Reporting
- Cost Management
- Closing and Financial Reporting
- Managing Commercialization

Yet as the genetic testing market takes off, many life sciences companies operating in the space are still confronted by financial challenges associated with such a highly-regulated industry. The path a company takes—whether going public or preparing for acquisition, for example—can create intense back-office complexities that may hinder its ability to keep up with demand and execute goals.

With thousands of successful implementations, NetSuite has a deep understanding of the many financial challenges companies like yours face. As you strive to improve business performance and increase customer satisfaction in an increasingly competitive environment, you are constantly challenged with:

## Challenges that life sciences companies face:

### Partnerships

Perhaps you're contemplating or have already embarked upon a collaboration agreement. These agreements are an effective tool to enable growth, but can introduce additional complexities in terms of accounting and the need for more robust reporting capabilities.

### Project Reporting

As you research and develop new products, tracking and assigning costs among multiple R&D projects can be unclear, complex and necessitate additional time-consuming and error-prone manual processes.

### Cost Management

Cost management is an important fiduciary responsibility of the accounting team. Managing, approving and monitoring spend, while balancing the needs of different key stakeholders, is a difficult task that requires real-time visibility into costs.

### Closing and Financial Reporting

Whether you are public or private, a start-up or a mature organization, closing the books in a timely fashion and providing real-time access to robust financial data, reports and analytics is a challenge for every accounting team.

### Managing Commercialization

Moving from R&D into commercialization is a significant inflection point in your company's life cycle and introduces the need for a broad range of new capabilities to ease and ensure regulatory compliance.

As you've grown, you're probably finding that tools like QuickBooks and Excel spreadsheets simply can't provide reliable and timely financial reporting or the capabilities critical to managing operations, making key business

decisions, and providing comfort around internal processes and controls. Even if you have already implemented a legacy ERP, it's probably not agile or scalable enough to keep up with the fast pace of your business.

Moreover, you are probably concerned about the time and capital required to fix your back-end systems. You realize, however, that the ability to quickly adapt and scale is critical to your success. What you need is a proven solution that can rapidly accelerate the business with a modern architecture to go from zero to cloud in 100 days or less.

### Leveraging Technology to Empower Growth

Technology is one of the primary assets in which genetic testing and other life sciences companies are investing in to help solve these challenges. As start-ups move along their growth paths, whether it be to IPO, life as a private company or to engage in a merger or acquisition, more and more are turning to a unified, cloud-based platform to provide the stability that springboards these opportunities. Selecting the right system is crucial to ensuring these investments move at the speed needed and achieve the objectives leadership has defined.

NetSuite delivers a unique set of processes, activities and systems specifically designed to deliver value. It provides our customers with a strong foundation to transform their business with a pre-configured solution and methodology that includes proven benefits such as:

- **Faster financial statement close.** Cloud solutions like NetSuite provide flexibility and a breadth of capabilities that eliminate manual work around financial statement close, enabling an accelerated close and near real-time reporting.

**The results that other companies have seen are dramatic. In a study by SL Associates, companies reported stunning improvements in key performance metrics after switching to NetSuite's cloud-based software solution.**

Actionable Business Insights:	+55%-80%
Reporting Time and Resources:	-40%-55%
Time to Close Financial Books:	-45%-70%
Audit Completion and Support Time:	-25%-40%
Time Required to Support Compliance:	-25%-45%
Accounting Staff Productivity:	+25%-50%
Collection Time for Accounts Receivable:	-30%-50%
Order Process Efficiency and Costs:	+40%-60%
Billing Efficiency:	+15%-25%
IT Support Resource Costs:	-40%-65%
Business Continuity/Disaster Recovery Costs:	-45%-65%

- **Real-time management of spend.** Robust purchasing, flexible workflows, mobile access and multiple reporting dimension allow accounting to effectively enable spend in a controlled, real-time manner along with transparency to see where your valuable dollars are being spent.
- **Streamlined financial consolidation.** Real-time consolidation capabilities eliminate the need for Excel files and provide access to corporate consolidated results at any time.

- **Robust internal controls and SOX compliance.** Genetic testing companies preparing for an IPO quickly find that QuickBooks doesn't have the robust access and IT controls needed to meet SOX and COSO 2013 requirements. Documented processes, policies and controls, and as well as a thorough assessment of entity and control risks, will ease compliance.
- **Support for growth.** As your business changes, solutions like NetSuite easily scale and integrate to provide additional capabilities when needed.