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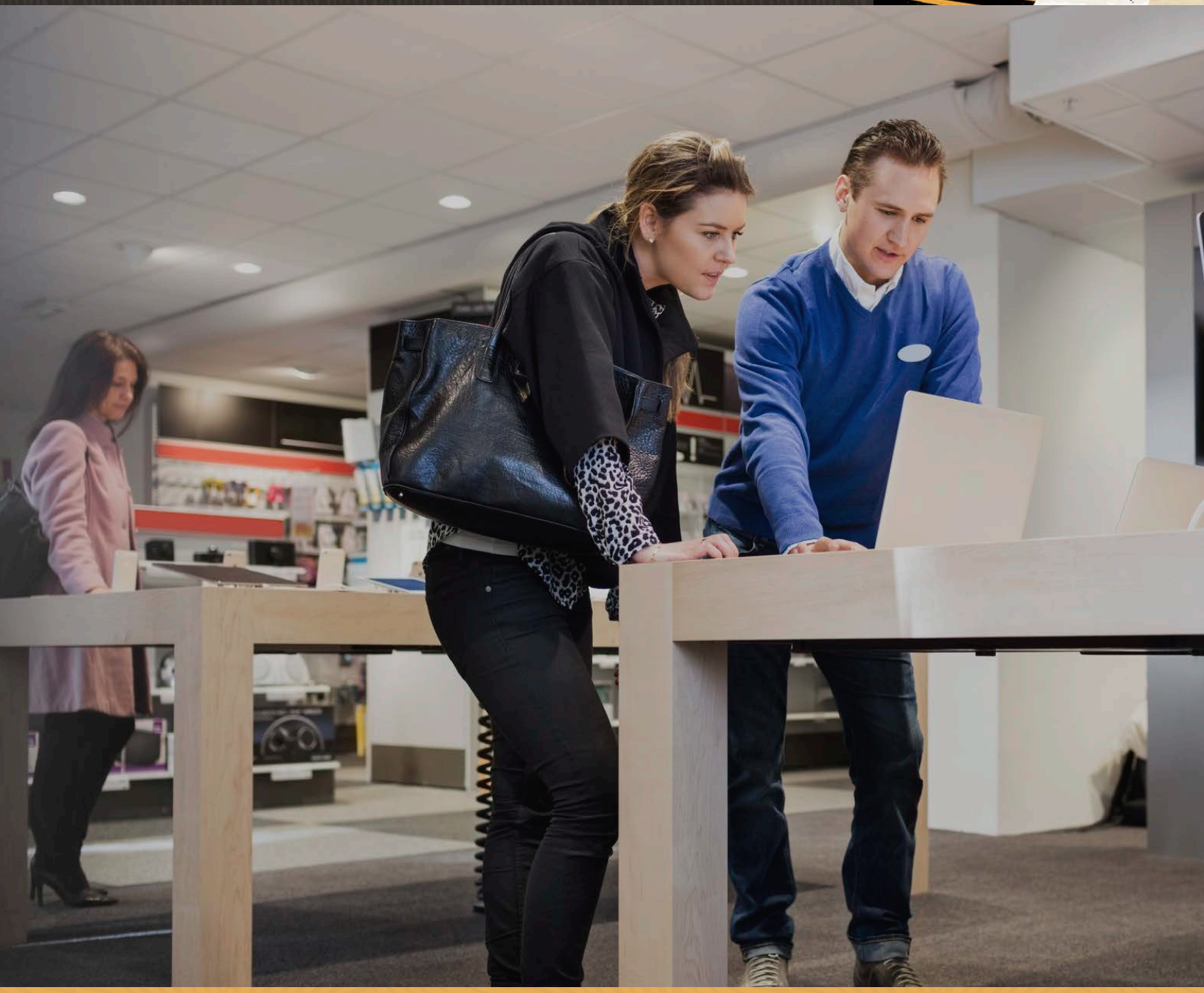
WHITE PAPER

NetSuite for Electronics Retailers

A Unified Application to Manage Your Retail Electronics Business



NETSUITE

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Read Time: 4 minutes

NetSuite for Electronics Retailers

A Unified Application to Manage Your Retail Electronics Business

Today's consumers are more demanding than ever. They want to shop whenever and however they please through any channel without sacrificing choice, convenience or price. Establishing an effective strategy across channels can deliver substantial and tangible results for your electronics retail business.

With Amazon well-established as a fierce competitor in the consumer electronics space, it's more important now than ever to create an enticing shopping experience and establish brand loyalty. Competing on price alone is no longer an option—customer satisfaction and delivering on expectations is now taking priority with consumers.

Electronics retailers also need an agile tech environment to capitalize on new business models. Today, electronics retailers need the right technology to be able to appeal to how their customers are consuming their products through social shopping and highly personalized marketing.

"We never would have been able to grow to where we are today without an ERP system like NetSuite."

Deepak Jain, Founder, Fluance

How do mismanaged business processes impact the success of electronics retailers?

Leading electronics retailers report that unwieldy back-office processes and outdated technology can create a number of issues that can impact long term success, including:

- High operational costs and inefficiencies – Time and money spent on manually managing business processes instead of meeting customer needs.
- Inability to support cross-channel processes such as buy online/pickup in store, buy online/ return to store and order in store/fulfill from anywhere.

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- Manual information exchange – Disparate software applications (accounting, inventory management, order management, ecommerce) that do not communicate in real-time.
- Lack of visibility into key business metrics – No ability to report on profitability by customer or products due to disparate systems and spreadsheets.

With all of these issues, electronics retailers waste valuable time and resources. In today's highly competitive business environment, companies need to focus more on customer service and business strategy, and less on operating manual processes, managing disparate software systems and updating spreadsheets.

At the core of these issues impacting long-term success, we see a trend: electronics retailers relying on spreadsheets, aging on-premise systems, point solutions or worse, a combination of all three. With NetSuite's unified model, electronics companies can stop wasting time and resources managing multiple data silos while leveraging real-time visibility for insights into their business.

Successful electronics retailers recognize that modernizing their back-office technology is essential to capitalizing on new opportunities. Executives realize that streamlining operations is crucial to success for new product development, supplier management, lean retailing and data-driven business decisions. In today's fast-paced business environment, having this efficiency can be the difference between thriving and barely surviving.

NetSuite's unified solution creates efficiencies with business processes and frees up the time and resources needed to accelerate growth, drive innovation and remain competitive.

NetSuite Retail Edition Offerings

A single, integrated solution to manage your entire retail business.

- Complete view of the customers' behavior history across all channels and touchpoints.
- Support multiple locations, channels and brands from a single platform.
- A full featured and mobile-ready POS.
- Powerful ecommerce capabilities on any device.
- Central management of all pricing and promotions.
- Real-time inventory visibility across all channels.
- Cross-channel order management and fulfillment.
- Marketing tools to target and segment offers.
- Easy customization for your specific retail requirements.
- A lower cost and less hassle than on-premise retail systems.

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-powered platform, NetSuite also enables real-time views of key, pre-built, easily customized financial reports plus insights into budgeting, expense allocations and amortization.

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This, in addition to flexible revenue analysis—by customer, service or product line—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.

Inventory Management

NetSuite provides intelligent control over inventory replenishment, helping ensure that sufficient stock is on hand to fill anticipated orders while keeping excess stock to a minimum.

NetSuite Inventory Management enables you to:

- Avoid "stock-outs" to maintain continuity.
- Maintain real-time visibility into inventory levels across multiple warehouses, 3PL, stores, etc.
- Dynamically manage item reorder points and preferred stock levels based on average lead time, historical, or seasonal-based sales demand and number of days supply to stock.
- Reduce lag time with real-time alerts whenever stock falls to predefined thresholds.

Fully Integrated Order Management

Meet customer expectations to buy, fulfill and return anywhere while maximizing profitability by centralizing order management, and having a single view of inventory across all channels and the supply chain. NetSuite Order Management provides the ability to meet and exceed rising customer expectations for omnichannel fulfillment while boosting profitability and optimizing inventory.

Engaging Online Commerce Experiences Across All Devices

NetSuite makes it easy to deliver a personalized and engaging experience to your customers online with any device—desktop, smartphones and tablets, using our SuiteCommerce platform. Build a high-impact web store from the ground up with simple-to-use tools. A full featured web store integrates directly into your business, eliminating time spent manually transferring orders from your web store to inventory, shipping and accounting. Promotions and discounts are quickly and easily extended to the web, and tax and shipping charges for online sales are kept consistent. You can manage multiple web stores and catalog businesses all in one place—and NetSuite enables a global web presence, with multiple language and currency options plus built-in customs documentation for shipping.

Get Closer to Your Customers

With NetSuite, you get a comprehensive view of each customer so that you can deliver personalized service, build customer loyalty and provide a relevant, engaging shopping experience with your brand. See their purchase history and communications with your company and whether they interacted with your brand online, at a brick-and-mortar store location or with a sales representative. Provide personalized marketing to your customers based on their purchase history or demographics. Offer customers self-service options to view their online purchase history, reorder and find answers to their questions 24/7.

Manage Marketing Campaigns and Promotions

NetSuite offers extensive marketing campaign and promotional capabilities to help you find new customers, encourage repeat business and increase average sale size. You can create and execute highly targeted, personalized email campaigns within NetSuite, as well as manage paid and online search and affiliate marketing. With closed-loop marketing, you can see revenues and understand ROI for all campaigns in real-time. NetSuite's automated upsell and cross-sell functionality lets you offer add-on products at the register or in the web store. NetSuite also provides promotional capabilities such as multiple discounting options, volume pricing and customer-specific discounts.

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See a Unified View of Your Business

With NetSuite, transaction data flows from all of your retail channels to your warehouse and procurement departments. Invoice and expense data flows to the finance department and customer data flows to the marketing department. This gives the appropriate people in your organization real-time visibility into sales, inventory and customers across all channels and facilitates better decision-making.

A Pathway to Success

With NetSuite, electronics retailers are getting more than just a software package—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 collective implementation experience, NetSuite is designed to deliver value on day one.

Moreover, NetSuite takes a consultative approach—from sales to implementation to support—to ensure continuity across your lifecycle as a customer. NetSuite has a deep understanding of the challenges electronics retailers are facing in today's market. As the pace of change accelerates, NetSuite is here to keep you on a pathway to success.

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