

# NetSuite Project Costing

Determine Your True Cost of  
Doing Business



NetSuite’s Project Costing solution provides visibility into project costs and cost management efficiency, enabling greater accuracy and accountability. Its robust cost management solution spans the planning cycle, from estimating to budgeting and forecasting, through all stages of project execution and posting to General Ledger.

### Key Benefits

- Increase project profitability.
- Closely monitor and track project costs.
- Ensure projects stay within budget.
- Quickly detect and resolve unexpected situations.

### NetSuite Project Costing Includes:

- Project Costing
- Project Budgeting
- Project Profitability Report

NetSuite’s Project Budgeting provides project stakeholders with a best estimate of how much the project will cost and allows you to set cost and billing budgets for project labor and expenses at both the project and task level. It helps manage expectations and provides information to develop a cost-benefit analysis. The budget can also be used to help determine whether the project is on track financially.

NetSuite’s Project Costing gives you visibility to quickly detect and resolve unexpected situations, like scope creep, milestone changes and project overruns. And analyzing budget versus actuals is not only valuable in managing your current project, but also in estimating future projects. With NetSuite’s Project Costing you can:

- **Monitor Project Performance** – Utilize timely, integrated costing and budgeting information to ensure project execution meets expectations. It enables you to weigh anticipated benefits against anticipated costs to see whether the project makes sense.
- **Drive Profitability** – Enable activity-based and project-based management capabilities to improve cost performance and drive profitability.
- **Evaluate Costs** – Compare project costs and expenses to budgets and revenue to track progress and profitability.
- **Get Strategic Insights** – Easily accessible reports and drill-down capability provide detailed analysis that helps identify problems before they occur by reviewing critical details of each project’s activities at any point in the project cycle.
- **Seamless Integration** – NetSuite Project Costing seamlessly integrates with your other NetSuite project management and Service Resource Planning applications.

Get visibility into project profitability and margins.

Customer / Project / Category	October 2013			November 2013			December 2013			Total		
	Revenue	Cost	Profit / Profit(%)	Revenue	Cost	Profit / Profit(%)	Revenue	Cost	Profit / Profit(%)	Revenue	Cost	Profit / Profit(%)
6 Star Day - Australian Test project												
Labor: Billable Services				\$11,000.00	\$600.00	\$10,400.00 94.50%				\$11,000.00	\$600.00	\$10,400.00
Labor: DB Service Item										\$0.00	\$0.00	\$0.00
Labor: Health Services Item										\$0.00	\$0.00	\$0.00
Labor: Setup and Training on-site										\$0.00	\$0.00	\$0.00
Labor: Other										\$0.00	\$0.00	\$0.00
Expense: Meals & Entertainment										\$0.00	\$0.00	\$0.00
Expense: Mileage										\$0.00	\$0.00	\$0.00
Expense: Other										\$0.00	\$0.00	\$0.00
Supplier				\$9,000.00		\$9,000.00 100.00%				\$9,000.00	\$0.00	\$9,000.00
Other										\$0.00	\$0.00	\$0.00
<b>Total - 6 Star Day - Australian Test project</b>				<b>\$20,000.00</b>	<b>\$600.00</b>	<b>\$19,400.00 97.00%</b>				<b>\$20,000.00</b>	<b>\$600.00</b>	<b>\$19,400.00</b>
6 Star Day - NetSuite SRP Demo Project	\$10,000.00	\$600.00	\$9,400.00 94.00%							\$10,000.00	\$600.00	\$9,400.00
Labor: Billable Services										\$0.00	\$0.00	\$0.00
Labor: Other										\$0.00	\$0.00	\$0.00
Supplier	\$9,000.00		\$9,000.00 100.00%							\$9,000.00	\$0.00	\$9,000.00
<b>Total - 6 Star Day - NetSuite SRP Demo Project</b>	<b>\$10,000.00</b>	<b>\$600.00</b>	<b>\$9,400.00 94.00%</b>							<b>\$10,000.00</b>	<b>\$600.00</b>	<b>\$9,400.00</b>
6 Star Day - Ryan's Project												
Labor: Billable Services										\$0.00	\$0.00	\$0.00
Supplier	\$2,000.00	(\$2,000.00)	0.00%							\$0.00	\$2,000.00	(\$2,000.00)
<b>Total - 6 Star Day - Ryan's Project</b>										<b>\$0.00</b>	<b>\$2,000.00</b>	<b>(\$2,000.00)</b>
6 Star Day - Training Project												
Labor: Billable Services				\$2,333.30	\$600.00	\$1,733.30 74.20%				\$2,333.30	\$600.00	\$1,733.30

## Key Capabilities

### Project Costing

Project Costing allows you to calculate the costs for labor based on tracked time, and account for those costs in your general ledger.

### Project Budgeting

Project Budgeting allows you to set cost and billing budgets for project labor and expenses at both the project and task level. Budgets can be set up on a monthly basis. Budgets set at the project task level are rolled up to the project level. Several reports give you insight into how your actuals compare to your budgets so you can keep the project on-budget.

### Project Profitability Report

Project Profitability Report enables project managers to assess what has been billed and recognized as revenue, associated actual costs and profitability. It provides detailed information on revenue, cost, and margin on each project so you can see exactly where you're making money—or losing it.