

NetSuite Financial User Exam

Study Guide: March 2022

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About the Financial User Exam

Passing this exam confirms that you have the foundational knowledge necessary to navigate around the NetSuite system and understand core NetSuite accounting and finance functionality. The credential awarded for passing this exam is **NetSuite Certified Financial User**.

Description of a Qualified Candidate:

The candidate can navigate all finance/accounting pages of the NS application and understands where to find resources. They can articulate the features and standard modules related to accounting. They understand NetSuite release cycles and can find information about the product. They can articulate NetSuite standard accounting process flows.

Maintaining Your NetSuite Certified Status:

For details about retake policy and ongoing requirements to maintain your certification or examination status, see the [NetSuite Certification Policy](#) available on the [NetSuite Certification](#) webpage.

Recommended Training and Background:

- [NetSuite: Financial Management](#) (2 days)

Recommended Skill Level:

Three months' experience in accounting or finance roles using any system, and completion of the NetSuite: Financial Management course.

Subject Areas Covered by the Test:

| Topic | Test Objective |
|---|--|
| Subsidiaries, Classifications, Chart of Accounts | Recognize what a subsidiary is, types of subsidiaries, and how they are used. |
| | Identify the general functionality of classifications (Departments Classes Locations) on both transactions and reporting. |
| | Identify implications of set up and restricting access to chart of accounts. |
| | Identify the impact of setting the account type. |
| Accounts Receivable | Recognize steps in NetSuite standard Accounts Receivable process flow. |
| | Identify considerations when setting up Customer records. |
| | Identify steps in creating NetSuite Invoices. |
| | Identify steps in accepting customer payments. |
| | Identify steps and GL impact in accepting customer deposits. |
| | Identify steps of the credit and refund process. |
| Billing Schedules | Identify steps in setting up and applying billing schedules |
| Accounts Payable | Recognize steps in NetSuite standard Accounts Payable process flow. |
| | Identify considerations when setting up Vendor records. |
| | Identify steps in creating NetSuite purchase orders and bill. |
| | Identify steps in paying vendors. |
| Banking and Payment Processing | Recognize steps in NetSuite default banking transactions |
| | Identify implications of setting up cash and bank accounts. |
| | Identify steps to reconcile monthly bank and credit card statements in NetSuite. |
| Journal Entries | Recognize how journal entries are used. |
| | Recognize differences between elimination and intercompany journal entries in setup and usage. |
| Budgeting | Identify steps to create and report on budgets in NetSuite. |
| Expense Allocations | Identify steps in setting up and applying expense allocations in NetSuite |
| | Recognize the difference between fixed and dynamic allocation modes. |
| Financial Reports and KPIs | Identify elements unique to Financial Report Builder Interface. |
| | Recognize the impact of NetSuite transactions on financial reports. |
| Period and Year-End Close | Recognize NetSuite recommended practices around period close and accounting/tax period structure. |
| | Recognize options for separately managing multiple subsidiaries and multiple fiscal calendars. |

Sample Questions

Sample Test is posted to the [NetSuite Certification](#) webpage and available [here](#).

Study Suggestions

Recognize what a subsidiary is, the types of subsidiaries, and how they are used

How to study: Identify the different types of subsidiaries and their function. Become familiar with a subsidiary's role in financial reporting.

SuiteAnswers keywords: Subsidiary, Subsidiary Context in Reporting

Course addressing this topic: Financial Management

Identify the general functionality of classifications (Departments| Classes| Locations) on both transactions and reporting

How to study: Identify the different types of Classifications and their function. Know how to properly categorize and restrict a certain record using Classifications.

SuiteAnswers keywords: Classifications in NetSuite

Course addressing this topic: Financial Management

Identify implications of set up and restricting access to chart of accounts.

How to study: Review and understand the steps on how to create and restrict accounts in NetSuite. Review the Accounting features related with the chart of accounts.

SuiteAnswers: Creating Accounts, Accounting Features

Course addressing this topic: Financial Management

Identify the impact of setting the account type.

How to study: Familiarize yourself with the different account types. Review the steps on how to assign the account type on an account.

SuiteAnswers: Chart of Accounts Management

Course addressing this topic: Financial Management

Recognize steps in NetSuite standard Accounts Receivable process flow.

How to study: Master the steps and familiarize yourself with the function of each step of the standard accounts receivable process.

Course addressing this topic: Financial Management

Identify considerations when setting up Customer records.

How to study: Familiarize yourself with the steps of creating a customer record. Review the multi-currency feature.

Course addressing this topic: Financial Management

Identify steps in creating NetSuite Invoices.

How to study: Become familiar with the various ways to process Invoices. Review the GL impact of inventory item transactions. Review the available SuiteApps for processing invoices.

Course addressing this topic: Financial Management

Identify steps in accepting customer payments.

How to study: Understand the elements of accepting and receiving customer payments. Review the GL impact in accepting a customer payment. Review the available SuiteApps for processing customer payments.

SuiteAnswers: Applying a Payment on the Customer Payment Page, Electronic Bank Payments

Course addressing this topic: Financial Management

Identify steps and GL impact in accepting customer deposits.

How to study: Review and investigate the GL impact and accounts that will be affected for a certain customer transaction – customer payment, deposit, return.

Course addressing this topic: Financial Management

Identify steps of the credit and refund process.

How to study: Master the sequence of steps of processing customer credits and refunds. Become familiar with the different sales transactions and the proper refund or credit transactions.

SuiteAnswers: Customer Credit Memos, Customer Refunds

Course addressing this topic: Financial Management

Identify steps in setting up and applying billing schedules

How to study: Review the steps in creating a billing schedule. Familiarize yourself with the different types of billing schedules, their uses and limitations.

SuiteAnswers: Billing Schedules, Applying Billing Schedules, Creating Billing Schedules

Course addressing this topic: Financial Management

Recognize steps in NetSuite standard Accounts Payable process flow.

How to study: Become familiar with the sequence of steps in the Standard Accounts Payable process flow.

Course addressing this topic: Financial Management

Identify considerations when setting up Vendor records

How to study: Review the elements of creating a Vendor record in a OneWorld account.

SuiteAnswers: Adding a Vendor Record

Course addressing this topic: Financial Management

Identify steps in creating NetSuite purchase orders and bill.

How to study: Become familiar with the steps in creating a Purchase Order. Review the elements of Accounts Payable transactions – creating Vendor bills, vendor bills approval, creating Purchase Orders.

SuiteAnswers: Entering a Purchase Order, Standard Vendor Bill Approval FAQ

Course addressing this topic: Financial Management

Identify steps in paying vendors

How to study: Review the elements of processing a vendor payment transaction – GL impact, vendor credits.

Course addressing this topic: Financial Management

Recognize steps in NetSuite default banking transactions

How to study: Familiarize yourself with the steps in recording bank transactions. Review the elements of bank transactions – GL impact, bank account types.

SuiteAnswers: Bank Transaction GL impact

Course addressing this topic: Financial Management

Identify implications of setting up cash and bank accounts

How to study: Review the nature of cash and bank accounts in NetSuite. Become familiar with the steps in setting up Bank Accounts.

Course addressing this topic: Financial Management

Identify steps to reconcile monthly bank and credit card statements in NetSuite

How to study: Familiarize yourself with the steps in reconciling bank statements in NetSuite.

Course addressing this topic: Financial Management

Recognize how journal entries are used.

How to study: Familiarize yourself with the steps in creating and importing a Journal Entry. Review the elements of journal entries in NetSuite – approving journal entries, reversing journal entries, memorizing transactions, etc.

SuiteAnswers: Making Journal Entries, Approving Journal Entries, Reversing Journal Entries, Importing Journal Entries, Memorizing a Transaction

Course addressing this topic: Financial Management

Recognize differences between elimination and intercompany journal entries in setup and usage

How to study: Review the steps in creating elimination journal entries. Review the steps in creating intercompany journal entries

SuiteAnswers: Elimination Journal Entries, Making Intercompany Journal Entries

Course addressing this topic: Financial Management

Identify steps to create and report on budgets in NetSuite

How to study: Familiarize yourself with the steps in creating a budget. Review the capability of subsidiary budgets in OneWorld.

SuiteAnswers: Setting Up a Budget, Subsidiary Budget Overview and the related topics.

Course addressing this topic: Financial Management

Identify steps in setting up and applying expense allocations in NetSuite

How to study: Become familiar with the steps in creating expense allocation schedules and intercompany allocation schedules.

SuiteAnswers: Creating Expense Allocation Schedule, Creating Intercompany Allocation Schedule

Course addressing this topic: Financial Management

Recognize the difference between fixed and dynamic allocation modes

How to study: Review the characteristics of both the fixed allocation mode and the dynamic allocation mode

Course addressing this topic: Financial Management

Identify elements unique to Financial Report Builder Interface

How to study: Review the steps in creating a custom report using the Financial Report Builder interface.

SuiteAnswers: Financial Report Builder Interface, Financial Report Builder Edit Layout Page

Course addressing this topic: Financial Management

Recognize the impact of NetSuite transactions on financial reports

How to study: Familiarize yourself with the different financial statements and their purpose – income statement, balance sheet, statement of cash flows

Course addressing this topic: Financial Management