



E2E Modernization of Revenue Management & Recognition Processes with NetSuite for a Media-Tech Business

Insight

A leading media-tech company wanted to strengthen its revenue recognition and management functions, streamline and automate financial operations to get real-time updates and insights, remove error risks, and achieve compliance with financial regulations.

Forsys partnered with NetSuite and conducted an initial assessment of the business processes and requirements to understand the as-is processes and pain points, and then implemented a revenue management solution that modernized the revenue management and recognition processes end-to-end.

Industry: Broadcast Media
Production and Distribution

Revenue: \$20 + M

Employees: 500+

Headquarters: New York, US

Business Challenge

The client used excel spreadsheets, which lacked real-time visibility in data, hampered productivity and caused frequent errors. Their fast-changing financial benchmarks and standards and the absence of an automated revenue management system impacted the revenue growth. Challenges related to SSP determination, revenue allocation, revenue recognition, cash and revenue tracking at the transaction level further deteriorated the situation.

The key challenges encountered by the client include:

- Improve the finance team's productivity and reduce the cost and time spent on calculating, recording, and reporting on revenue recognition.
- Reduce data errors and improve the compliance processes.
- Lack of support for key revenue recognition rules.
- Meet revenue recognition standards.



Transformation Journey

Forsys implemented NetSuite Advanced Revenue Management (ARM) for the client. We executed an initial assessment of the business processes and requirements to understand the as-is processes and pain points in collaboration with the client. We used a targeted approach to offer sufficient time for adoption and ensure seamless deployment as per the proposed plan.



Impact

Since the go-live, the client:



Improved forecast accuracy to accommodate revenue projection updates based on real-time business events, such as project plan updates or planned revenue withheld to a future period.



Automated revenue policy to manage exceptions as they arise by holding revenue, updating revenue recognition schedules, or making other necessary changes.



Spent less time managing and recording revenue, financial close, and enhanced focus on exceptions to the policy.



Automated planning to schedule revenue & recognize it in the appropriate period based on rules.



Automated unbilled revenue recording with the identification of revenue elements without corresponding bills.



Adjusted contract liability (deferred revenue) and contract asset balances based on real-time billings and revenue data automatically.



Better analyzed the actual revenue impacts and forecasts for future periods—all with the ability to drill back into the source sales document or transaction.



Viewed financial reports in real-time.



Executed multi-currency transactions to ensure fluctuations in exchange rates are accounted for in each period.



About the Client

The client is a global leader in cloud-based SaaS technology for broadcast and connected TV. It enables content owners to launch, distribute and monetize live linear channels on connected TV and SVOD platforms. The US-based enterprise works with 500+ content brands, managing 2000+ channel deliveries, with deployments in over 40 countries.



Solution Components

NetSuite ARM, JIRA