



- ▶ Why the need for online reporting
- ▶ Selection of NetSuite
- ▶ Training Support

- Increased Audit requirements
- Increased protections by countries in face of increased fraud

Management Letter Comments discussed at Audit Committee Pre 2008-2010

It is acknowledged there has been an improvement in the reporting process but there is still some delay in obtaining all L50 reporting information. It is further noted that management will implement a commercially available 3rd party online reporting solution as an automation tool for reporting that will allow for more timely and complete financial data from the Geo Units.

- ▶ Prior to 2009 – Solutions were reviewed for consideration:
 - Net Ledger, Quick-books, Peachtree – license fees too expensive
 - Geo Unit Surveys indicated a cost to each unit was not wanted
 - Automation was requested

- ▶ 2010 – New Solutions were considered: **NetSuite was chosen**
 - Oracle based Solution – integrates with 11i and 12i (**was Net Ledger in the past**)
 - Costs absorbed by Corporate and not passed to the Geo Units
 - Compliance, Transparency and Reporting have driven the decision

- ▶ MGA, Accounting, Treasury & IT Reviews completed with all stakeholders
 - Socialized and Endorsed by all MGA Volunteer Committees
 - Operations Committee
 - Finance Committee and Regional Treasurers
 - MGA Board and related Ad Hoc Committees

► Clarity

- Financial Reporting and Compliance
- To create a user experience that does not create a Compliance bottleneck.

► Responsiveness to Audit Requirements

- Volunteer committee recommended change.

► Protection of Assets

- Bank Accounts and Financial Data needs to be reported timely.

- ▶ NetSuite User Interface is too cumbersome and cluttered. What we needed was not easily found
- ▶ Training material was not easily accessible
- ▶ Links to other IEEE databases, such as myIEEE & CLE are not transparent in NetSuite
- ▶ Budgeting tool in NetSuite is not user friendly
- ▶ More hands on Training is needed

- ▶ Built a more user friendly interface streamlined to show Treasurers only the essential functions
- ▶ Rolled out new training material and currently holding more webinars and Live Training At Region Meetings
- ▶ Allows access to myIEEE & CLE by creating links on the NetSuite landing page (dashboard)
- ▶ Created a budgeting tool that is simple and efficient
- ▶ Multi-currency functionality
- ▶ EFT capability payments in Regions 8-10

85% of Sections have submitted their
financial reports using NetSuite

- ▶ Continue to obtain and integrate feedback from users
- ▶ Continued training and support of volunteers.

