

Nolan Advanced Bank Reconciliation For NetSuite Compared to NetSuite's Reconcile Features



Nolan Advanced Bank Reconciliation (ABR) for NetSuite

ORACLE® + NETSUITE

NetSuite Reconcile Bank Statement and Online Banking Statement*

<p>Extra data fields available and advanced matching rules.</p>	<p>Hard to deal with transactions for the same amount. There is not enough information available readily on the reconcile screen to determine which one to clear with NS.</p>
<p>ABR has templates that allow for auto-posting or recurring transaction from both the bank and credit card bills.</p>	<p>No auto-posting of transactions.</p>
<p>Using templates, ABR can auto-post to the AR sub-ledger and apply against open invoices. Ideal for recurring payments coming through the bank account that need to be applied against open invoices in NS.</p>	<p>Unable to post to relieve the AR sub-ledger.</p>
<p>Allows for advanced sort and display.</p>	<p>Limited sort order options (amounts can be sorted by in ascending or descending order only).</p>
<p>Advanced search capabilities (by amounts and reference, dates and more. You can use contains, equals, greater than, less than and date ranges.)</p>	<p>No search capability. If you need to look for a specific amount there's no easy way to find all instances of that amount.</p>
<p>Allows control for which information is imported and displayed.</p>	<p>Limited information on the reconcile screen, which cannot be modified to add or change the information displayed. The reconcile screen is locked down and limited to: the transaction type (payment), the transaction number (check number), the memo field, and the amount.</p>
<p>Smart screen layout. Side by side screens allow for easy visual matching.</p>	<p>Unimpressive screen layout.</p>
<p>Allows you an easy set-up feature for outstanding checks, deposits, and beginning bank balances.</p>	<p>No easy way to set-up outstanding checks and deposits, as well as beginning and ending balances. There is no way to enter in outstanding checks and deposits without posting and impacting the general ledger totals. The only suggestion NS support provided is to edit the bank ending balance to reflect outstanding checks and deposits.</p>

True Bank Reconciliation product with reports that accountants love and need.	Not a true bank reconcile. It is more about being able to ensure that what has gone through the GL has gone through the bank. Missing transactions can be added or deleted but the Reconcile doesn't get tied back to the GL cash numbers.
Supports Gateway, PayPal and Stripe type account reconcile.	No PayPal or Gateway reconcile.
Multiple reconciles can be worked on at the same time. This is ideal for clients with more than one bank account.	Only one reconcile can be performed at a time. If you are working on one reconcile and you try to switch to a second one, a NetSuite warning message pops up: "Changing the account will cause all data entered to be lost." You can place only one reconciliation on hold at a time, which deletes and replaces a reconciliation previously placed on hold.
One step process for reconciliation on one screen.	Multiple step process to reconcile. NS advocates using the on-line banking, then the reconcile bank statement, and then the saved search on the cash accounts.
Supports BAI and CSV .	Only QuickBooks and Quicken file formats are supported.
Total outstanding transactions is well represented.	Not designed to have outstanding transactions. On the screen, there isn't an easy way to see the total outstanding transactions. You have to drill down into the deposits and charges sub-screens to see these. There is no function to view this in an aggregate way from the on-line statement feature.
Nolan offers the kind of reports that auditors and accountants love.	Poor reports. There doesn't seem to be any kind of reconcile statement. Instead it is just a copy of the bank statement.
Reconcile rules that are smart.	No reconcile rules.
With ABR you are only looking at the transactions to the date you need.	Pulls transactions from the next month. Example: If you are working on June but it is July, in NS all the transactions for July will show up. This makes it difficult to match with lots of extra unrelated transactions in the screen.
Additional OneWorld features for Nolan - The bank reconciliation can work across OneWorld subsidiaries. Cash accounts across subsidiaries can be matched against one downloaded bank statement.	None

* NetSuite has two different reconcile features. One is the Reconcile Bank Statement and the other is the On-line Banking Statement. The Reconcile Bank Statement is manual and transactions get marked manually as cleared from a paper copy of a bank statement. The On-line Banking Statement uses a QIF file to import and auto-match off transactions that have gone through the GL and the Bank. With the On-line Banking, the second step of using the Reconcile Bank Statement is still needed.

NetSuite Reconcile Bank Statement is more about confirming that the checks and deposits have actually cleared to the general ledger instead of actually focusing on tying back the general ledger number the bank account. It is highly manual and the reconcile takes a long time to perform.

NetSuite On-line Banking Statement gets used in conjunction with the Reconcile Bank Transactions. It is not meant as a stand-alone feature. The bank statement gets downloaded, transactions get auto-matched, and then the user adds and adjusts any missing transactions in the On-Line screens. The idea is that anything that cleared the bank, that didn't clear the GL, can be identified at this step. Those missing transactions can be added here. Once this step is completed, the Reconcile Bank Transactions feature still has to be used to do the actual bank reconciliation. These are the steps that NetSuite support advocates.