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1 Amazingly Simple Tutorial for Revenue Forecasting in NetSuite

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Revenue forecasting in NetSuite has historically been something that has been difficult. More accurately, the way that future revenue will be recognized in time. For example, if I have a project for which I have closed-won the opportunity, then it is assumed that the totality of the Sale has been closed-won. There has not been, historically, any way to predict future booked revenue. Until now. With Advanced Revenue Management, you are now able to forecast the revenue that has already been booked (sold). A very simple use case is as follows:

- A Sales Order for 100K$ for a project has been closed-won

- The project is then created in NetSuite, and either the time on the project is allocated or the percent complete override is used to forecast revenue recognition

This is all nice and amazing, but how can we put this on our dashboard as CEO's, CFO's, Controllers, or for anyone else really? How can we generate a report that will allow you to see how much revenue you will recognize in the future, on your dashboard? This is how.

Revenue Forecasting in NetSuite using Analytics

Create the Workbook

1. Create a New Analytics Workbook
    1. Type = Revenue Recognition Plan
    2. Criteria
        1. Revenue Plan Type = Actual
        2. Planned Period (Accounting Period): Start Date

Once that is done, get these fields in your dataset:

1. Created From
2. Number
3. Period Start Date
4. Planned Period
5. Planned Revenue: Amount

Note: if you have multi-currency & multi-subsidiary activated then you will have to do some manipulation to get the amounts to be accurate. The dataset that has just been build is essentially the revenue that has already been sold and forecasted as per the revenue plans generated from NetSuite. Forecasting in NetSuite using analytics is effective but there is a second component to forecasting, and that is forecasting the sales your organization plan to close. Not only will your organization close business, but that business (in a professional services context) will then start the relevant project which will then also have a revenue recognition plan associated to it. But NetSuite only generates revenue plans for booked revenue, not for opportunities that are open but will close in the future to predict what revenue will be recognized. That makes sense, as you can't recognize revenue that hasn't been actually sold yet. However, it would be nice to incorporate the opportunity "potential revenue to be recognized" in your dashboard as well

wouldn't it? How you can accomplish this will be elaborated upon in another article so stay tuned.

Create the Chart

Next, create a chart representing the forecasted revenue to be recognized.

1. Create a chart from your dataset by clicking the "+" sign and selecting "**Add Chart**"
2. From the dropdown select the option "**Line Chart**"
3. On the X axis drag and drop the following (**in this order**):
    1. Start Date (Date)
    2. Planned Period
4. In the **"Measures"** section, drag and drop the field **"Planned Revenue"**
5. Under the **"Properties"** write the following:
    1. Title: Forecasted Revenue from Existing Projects
    2. X Axis: Planned Period
    3. Y Axis: Revenue

Note: once you are done, make sure to save the analytics workbook as they do not save automatically. Refresh the workbook to see what the chart looks like and if it meets your requirements.

Add to Dashboard

To add the analytics workbook to the dashboard, navigate to your home dashboard. Select **"Personalize"** and then select **"Analytics"** from the selection. Once the new portlet is on your dashboard, select **"Setup"** and then select the workbook you have just created. Refresh the workbook periodically to get the newest data (especially if the percent complete override gets updated regularly). **Have any interesting use cases for the Analytics Workbook or any forecasting tips? Send us a message, we'd love to chat.**