

Mastering Controls in your ERP

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Learning Objectives

Upon completing this webinar, you will be able to:

1. Understand the significance of controls
2. Identify key ERP control considerations
3. Provide examples of companies implementing effective controls in NetSuite
4. Plan for long term control maintenance & improvement



About Connor Group



Connor Group is specialized professional services firm comprised of Big 4 alumni and industry executives.



Our team of professionals assist companies with:

- Digital Solutions
- Transformation & Risk
- Financial Close & Reporting
- Advisory Accounting
- IPO/SPAC Services
- M&A Services



Connor Group is a recognized leader in business transformation and automation. We are known for deploying practical and effective solutions to the many complex challenges in high-growth environments. We leverage leading modern technologies to achieve our primary goal: help our clients deploy value-adding automation, that increases quality, and improves the user experience.

Poll Question 1:

How confident are you in the effectiveness of your current ERP controls?

- a. Very confident
- b. Somewhat confident
- c. Not very confident
- d. Not confident at all
- e. What are ERP controls?

Poll Question 1 Results: (Placeholder)

Why Controls?

What are Internal Controls?

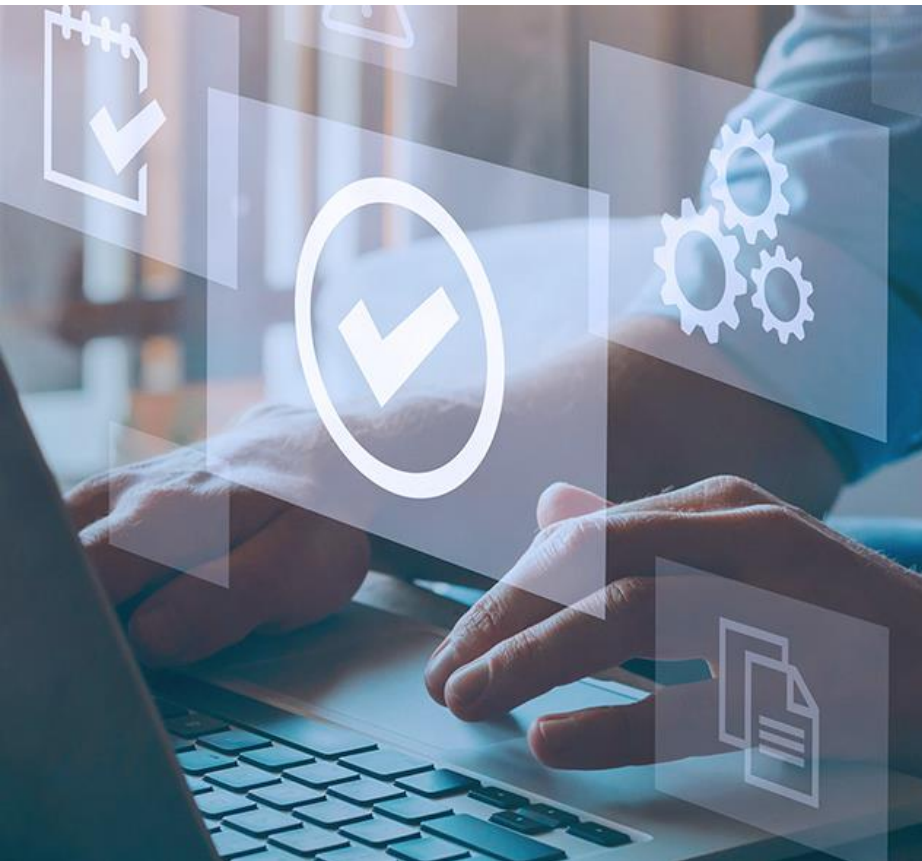
- The Sarbanes-Oxley Act of 2002 (SOX)
- Procedures performed by management designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP
- Organization-wide effort
 - People
 - Processes
 - Systems



Significance of Controls

1. Important for maintaining data integrity and accuracy
2. Mitigates financial and operational risks
3. Enhances trust and credibility with stakeholders
4. Supports compliance requirements and the role of controls in meeting regulatory standards





ERP Considerations

1. Establishing a strong control environment through policies and procedures
2. Identifying and assessing key risks within your ERP
3. Leveraging automation and technology to enhance control effectiveness
4. Segregation of duties and defining appropriate access controls
5. Monitoring for continuous improvement
6. Auditability

Poll Question 2:

Which aspect of implementing controls in your ERP do you find most challenging?

- a. Designing control activities and procedures
- b. Identifying the appropriate controls
- c. Ensuring control documentation and compliance
- d. Overcoming resistance to control implementation

Poll Question 2 Results: (Placeholder)

When to think about ERP Controls?

- The sooner the better!
- Controls to consider upon system implementation
- Controls to consider as the organization matures
- Continuous monitoring and auditing



Controls in NetSuite



Poll Question 3:

Which control area within your ERP system do you consider most critical for your organization?

- a. User access management
- b. Transaction approvals
- c. Change management controls
- d. Segregation of duties (SoD)

Poll Question 3 Results: (Placeholder)

Customer Story #1

Background:

- Privately held retail company
- Challenge: No existing process, documentation or controls

Scope:

- NetSuite Financials Implementation, documentation & CG proprietary approval workflows

Outcomes:

- Foundation for controls inside & outside of NetSuite
- Roadmap on how to execute controls inside of NetSuite
- Preventative controls in the form of workflows



Customer Story #2

Background:

- Privately held operator of healthcare platform
- Challenge: Poorly designed roles in NetSuite & lack of reporting for change lookback

Scope:

- Internal controls assessment
- CG proprietary roles, saved searches & reports

Outcomes:

- Optimized roles & permissions for Segregation of Duties (SoD)
- Effective reporting change management, Access, Fraud



Customer Story #3

Background:

- Publicly held biotech company
- Challenge: Needed to operate more like a public company

Scope:

- Fastpath Configuration and Segregation of Duties (SoD) Assessment

Outcomes:

- Produced SOD and user access reports for audit evidence
- Client can analyze cross application SOD (i.e., Coupa v NetSuite) in the future if needed



Customer Story #4

Background:

- Publicly held bitcoin mining company
- Challenge: Weren't getting enough guidance from existing provider on how to solve specific problems

Scope:

- NetSuite Health Check, including controls review

Outcomes:

- Developed roadmap for optimizing controls
 - Written policies
 - Annual Segregation of Duties (SoD) and role reviews





Long Term Maintenance

1. Ongoing monitoring and evaluation of control effectiveness
2. Responding to changing business needs and adjusting controls accordingly
3. Leveraging feedback loops and internal/external audits for continuous improvement
4. Training and awareness programs to reinforce control culture within the organization

Poll Question 4:

How frequently does your organization review and update its ERP controls?

- a. Quarterly
- b. Annually
- c. Following business changes
- d. Only when issues arise
- e. We do not have a defined schedule

Poll Question 4 Results: (Placeholder)

Takeaways



Establishing a strong control framework is essential



Leverage your ERP and other technology to strengthen your control environment



Start laying out a roadmap for your controls journey and other key projects by scheduling a 1-on-1 discussion with Connor Group. Contact – Anna.Zambricki@connorgp.com and Lee.Berliner@connorgp.com

Questions and Answers



Lee Berliner



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