

Use Case

Magnet Technology – ERP Implementation with focus on finance

▶ **The customer**

The company, which is based in the USA and has subsidiaries worldwide, is a leader in the field of switchable magnet technology and has become an enabler for numerous innovations in various industries. In Germany, the global technology supplier focuses on the automotive industry.

▶ **The challenge**

In accordance with the complex guidelines of the German Commercial Code, the financial information from several books had to be consolidated and reported (multi-book accounting). In order to establish a smooth accounting context, a comprehensive mapping had to be generated under consideration of compliance. The prerequisite for achieving this was the creation of a secondary book particularly for Germany that meets the specific requirements of German regulations.

▶ **The solution**

The implementation of NetSuite Multi-Book met the requirements and took into account a correct transformation of the historical transactions (HTP) to the secondary book. The sophisticated mapping took into account the specific compliance requirements and guidelines according to the German Commercial Code (HGB) and was supplemented by complex contexts. This comprehensive solution resulted in the implementation of an accounting system that fully complies with legal standards and group-wide requirements.

Products in use

NetSuite Advanced Financials (Multi-Book Accounting)