



Inventory Item Costing

Course Description

Does your company manage and cost inventory items? If so, this course is key to your company's success!

Inventory Item Costing explains the “ins and outs” of inventory items and item costing in NetSuite. Through hands-on exercises and real-life use cases, you explore the essential concepts of NetSuite inventory items and item costing methods, and then learn the critical skills needed to track the total value of your assets so you can calculate your profits more accurately.

By the end of this course, you will know how the NetSuite costing engine works with various costing methods and inventory item types. You will also be able to explain the similarities and differences between items, assemblies, kits and groups, and how average, group average, standard, LIFO, FIFO, Lot and Serialized costing works with each inventory item type.

Who Should Attend

- NetSuite Administrators
- CFOs, AP/AR clerks and accountants
- Engineers, production managers and sales operations managers

Key Tasks

How do I:

- Set up items with key attributes?
- Track the value of inventory items using various costing methods?
- Explain how the NetSuite costing engine works?
- Troubleshoot common costing user errors?

Prerequisites

- Prior completion or the equivalent knowledge of ERP: Fundamentals is recommended.
- Course participants should be familiar with NetSuite navigation and features. To learn how to navigate NetSuite and perform common tasks, view the Getting Started training videos.

Agenda

Items: Enable inventory costing features and preferences, and define the similarities and differences between inventory items, assemblies, kits/packages and groups.

Inventory Costing Methods: Examine Average, Group Average, LIFO, FIFO, Standard, Lot and Serialized costing methods, and track the cost of inventory items using the various costing methods.

Understanding the Costing Engine: Define how NetSuite's costing engine works, identify transactions and fields that trigger costing, and examine common costing user errors.

Related Courses

Take these courses for more training:

- ERP: Fundamentals
- Inventory Management: Advanced Features
- Wholesale/Distribution: Fundamentals
- SuiteAnalytics: Reports and Searches

SuiteAnswers

Get answers to your support and training related questions:

- Go to Videos to find Getting Started tutorials.
- Take New Feature Previews to learn about the latest NetSuite release.

NetSuite reserves the right to adjust the stated course content to reflect changes to the NetSuite application and to meet the expressed needs of course attendees.

Features and functions covered in this course might not reflect those in your purchased NetSuite account.