BLACKLINE DRIVES CUSTOMER EXPERIENCE AT INTHEBLACK 2019

ANALYST
Andrew MacMillen

THE BOTTOM LINE

At InTheBlack 2019, BlackLine renewed its focus on customer experience by putting a spotlight on innovative use cases and methods for developing existing deployments. The vendor also released various product updates to improve the speed and stability of its reporting and data integration capabilities. As BlackLine expands its partner ecosystem and pursues new customer growth, its commitment to delivering more visibility to the financial close will continue to deliver value to its customers.
CONFERENCE OVERVIEW

The keynote sessions at InTheBlack concentrated on customer success stories and the role of BlackLine in the modern world of finance and accounting. Chief Executive Officer, Therese Tucker, highlighted BlackLine’s ability to overhaul legacy accounting methods and improve efficiency in the financial close. Conference highlights and recent BlackLine news included:

- Introduction of the Finance & Accounting Innovation Awards. The Home Depot, Domino’s, Quest Diagnostics, and Sirius XM Holdings were honored with BlackLine’s inaugural Finance & Accounting Innovation Awards for pioneering continuous accounting methods, innovative use cases, and showcasing business agility with BlackLine.

- Google Cloud partnership. In August, BlackLine announced a collaboration with Google Cloud that will help grow its global operations and ability to support critical workloads for its customers. New BlackLine deployments will leverage Google Cloud’s hosting services, which will allow the vendor to deliver product updates more quickly and maintain the security of its customers’ sensitive financial data.

BlackLine also addressed its new strategic partnership with reporting software provider Workiva, which was announced earlier in September 2019. BlackLine now offers a platform integration with Workiva that enables joint customers to seamlessly transfer data between the two solutions and execute a faster record-to-report process. Workiva and BlackLine both have platform connectors established with Host Analytics, allowing customers of all three solutions to leverage a connected suite of modern finance applications. The direct integrations will enable users to collaborate on formerly separate functionalities, increasing speed and accuracy for those tasks (Nucleus Research R168 – The Value of CPM 2.0, September 2017).

“With BlackLine, we now automatically match more than 99 percent of our transactions every month.”
CUSTOMER PROFILES

There were over 1,000 customers and partners in attendance at InTheBlack 2019. Nucleus spoke with numerous attendees to understand their experiences in working with the vendor and using its products.

RESTAURANT CHAIN

An international restaurant chain with more than 15,000 global locations implemented BlackLine to modernize its financial close process. The company retired its legacy accounting tools and introduced BlackLine Transaction Matching and Reconciliations. The company has been able to shift resources away from data entry and validation to analysis and high-level strategy work. The transition required a large upfront investment of both time and resources, but the company has since realized significant benefits, including time savings from automated capabilities.

The customer said: “BlackLine has enabled us to introduce continuous accounting methods to our financial close. We now automatically match more than 99 percent of our monthly transactions and have significantly reduced the guesswork from our data analysis processes.”

REAL ESTATE BROKER

A real estate broker with offices and agents around the US deployed BlackLine as a centralized financial management tool to reconcile the data coming from its enterprise resource planning (ERP) systems. The company executed a phased deployment beginning with the Reconciliations module, followed by Tasks and Matching. The company’s deliberate approach allowed it to develop supporting processes for reporting and resource management without requiring extra work to refine its primary workflows.

The customer said: “With BlackLine, we have been able to expand our business exponentially without worrying about our accounting software’s scalability for larger data loads. BlackLine’s connectors for different ERP platforms make it easy to connect where and when we need it for our constantly evolving business model.”

PHARMACEUTICAL COMPANY

An international pharmaceutical company implemented BlackLine to consolidate its decentralized financial processes into a single software tool. The company rolled out multiple modules at the same time but had to overcome significant institutional barriers, including the large size of the company and reconciling the complex legacy accounting
processes with BlackLine’s framework. The company realized significant time savings from BlackLine after it reorganized its account naming system and enacted new user training methods.

The customer said: “Despite the rushed implementation, BlackLine’s templates have standardized our workflows and assigned clear ownership of responsibilities to our employees. We now save over 250 hours every month and have eliminated many of the silos that previously restricted our business.”

LOOKING AHEAD

Many satisfied BlackLine customers believe that there are opportunities for further functionality development in their deployments. Customers cited both capabilities that they had not yet incorporated into their deployments and more opportunities for applying new best practices to their financial processes. For new customers, Nucleus observed that extensive planning and clear communication throughout the implementation were both critical to the success of BlackLine deployments, regardless of company size and complexity.

As BlackLine continues to innovate and add to its accounting platform, it must remain aware of trends affecting the overall financial software market. Usability remains critically important because the benefits delivered by software vendors such as BlackLine are only useful if they’re widely adopted by new users (Nucleus Research T18 – CPM Technology Value Matrix, February 2019). BlackLine’s recent investments in dashboards and mastery of accounting functionalities make it an attractive choice for organizations in need of new financial software.