Improving Controls & Standardizing Reconciliations Across 18 Countries & 60 Legal Entities

“We’re driving 100% account ownership, and we’ve improved compliance and controls. BlackLine really hit the mark in meeting our needs for improved controls, transparency, and increased efficiency.”

Director, Global Finance Services, High Tech Manufacturer

The Challenge
With ongoing acquisitions, diversification, and revenue that roughly doubled in five years, a global high tech equipment manufacturer faced growing complexity in managing general ledger account structures and ownership. As a result, the account reconciliation process was both highly manual and time consuming.

“The manual processes we had in place around reconciliations reduced transparency and increased the opportunity for errors,” says the company’s director of global finance services. “It also diverted time away from business partnering and analytics.”

Improving visibility, efficiency, and controls around the reconciliation process became a high priority for the manufacturer, which employs more than 20,000 people and conducts business with suppliers and customers around the world.

“Finance management didn’t have real-time access to information,” the finance director says. “We lacked a true consistent global solution, and the lack of flexibility in monitoring, controlling, and reporting made us reactive, not proactive, in reconciling our balance sheet accounts.”

INDUSTRY
High Tech Manufacturing

REGION
Global

ADOPTION DATE
2014

ERP
SAP

NUMBER OF USERS
300

PRODUCTS USED
Account Reconciliations

BUSINESS IMPACT
Freed up accountant time for analysis by eliminating rote, manual tasks, improved controls and standardized reconciliations across all business units, and gained real-time visibility of all records and processes.
Why BlackLine

The manufacturer began the search for a solution that would transform and automate reconciliations while simultaneously providing true visibility across its complex structure of about 60 legal entities. After intensively reviewing several vendors, as well as weighing the cost to develop a solution in-house, the company selected BlackLine’s finance controls and automation platform.

“Finance, IT, and corporate teams attended the vendor interviews and demonstrations. Everyone saw that BlackLine not only aligned with our design strategies and our corporate account reconciliation policy, but it was scalable and flexible enough to support our expansion, regardless of which ERP was being used,” the finance director says.

“Because BlackLine has a global presence and capability, we also knew the platform would enable us to standardize our processes across the 18 countries we operate in.”

But it wasn’t just technical capabilities that prompted the decision to implement the BlackLine platform.

“BlackLine’s strong relationship with SAP and existing clients was also a factor,” says the finance director. “The company has a great track record with clients.”

The manufacturer rolled out the BlackLine platform across regions—and multiple ERPs—over several months.

“We deployed with few obstacles, in part due to the partnership and teamwork put forth by BlackLine and our internal teams,” the finance director says. “We also leveraged the sandbox environment and BlackLine University to the fullest extent. As a result, BlackLine has been well-received and embraced by our users.”
The Results

Improved controls and standardized reconciliations across all legal entities in 18 countries.
With BlackLine utilized by more than 300 users, the company has developed and implemented a global standard for account reconciliations. “We’re driving 100% account ownership, and we’ve improved transparency, compliance and controls,” says the finance director. “BlackLine really hit the mark in meeting our needs for improved controls and increased efficiency.”

Freed up accountant time for analysis by eliminating rote, manual tasks.
Prior to BlackLine, highly skilled accountants spent valuable hours on time-consuming, manually intensive account reconciliations. With the automation of the reconciliations process via BlackLine, the manufacturer is seeing a better ROI on accountant time, minimizing risk of human error, and improving employee satisfaction by cutting out tedious manual chores.

“With BlackLine, the team can focus efforts on analytics and more value-added activities and projects.”

Gained true visibility of all records and processes, in real time.
Previously, the finance team had little visibility across reconciliations, which was highly detrimental to ensuring the process aligned with corporate policy and multiple country compliance regulations.

“BlackLine has given us improved visibility throughout the management chain, both in time and content. We can see the location and organization of all reconciliations or un-reconciled differences,” says the finance director.

“Finance can review the number of reconciliations being completed and signed off, in real time, and our auditors have secure access to accounts.”

Going forward, the company is expanding its BlackLine usage to better address challenges in compliance, control, and expansion. “We are in the process of setting up the process governance across the finance organization along with identifying a global super user network,” notes the finance official.