Many energy and utility companies are adapting to industry reorganization in a time of increasing uncertainty, due to the shift in traditional centralized power plant generation to distributed onsite energy generation. In this challenging environment, a single view of accurate plant and business data across the asset lifecycle is needed.

To ensure the integrity of plant and business data, visibility into the underlying details is crucial. From an accounting and reporting standpoint, energy and utility companies must have proper accounting software, procedures and controls in place to manage their financial data. By automating the manual processes in their finance and accounting groups, organizations can focus more attention on enhancements in operational efficiency.

Error-free financial closings are critical to the risk and compliance responsibilities of energy and utility companies. Relying on accountants to manually perform the period-end close increases the risk of error, given the need to evaluate spreadsheets executed by multiple people across the organization in different ways. Spreadsheets lack transparency and are subject to human errors that consume time to correct, increasing the possibility of a material weakness—ineffective internal controls put in place to prevent financial statement irregularities.

**SOLUTION**
Using BlackLine's Modern Finance platform, finance and accounting teams can drill down into the details of every account and consolidate this vast amount of data into a single set of financials for accounting and financial close purposes. This highly transparent way to collect, manage, track and analyze financial data provides a level of control and visibility not available with spreadsheet-driven processes. By storing transactional data in the cloud, controls can be put in place to limit errors, if not eliminate them entirely.

**RESULTS**
Real-time visibility into plant and business data to certify data integrity and effective controls, resulting in a more cost-effective and compliant close.
BlackLine delivers a modernized approach to energy and utility companies with:

**Automation** – Replace manual, spreadsheet-driven processes with automated account reconciliations, journal entries, transaction matching, task management, and variance analyses to streamline processes and gain visibility into the financial health of the business. Complete timely and accurate account reconciliations, providing auditors with immediate data access. By eliminating the use of spreadsheets, companies optimize time and resources to focus on financial health and industry compliance mandates.

**Visibility** – Gain clear visibility into account reconciliations and other plant and business data across multiple currency amounts, accessing this data where and when it is needed—in real time.

**Efficiency** – Standardize processes across all geographic locations through a Software-as-a-Service (SaaS) model to better collaborate across time zones and regions. Finance and accounting staff spend much less time on transactional tasks to provide value-added services – making sense of financial data to improve operational efficiency at a time of industry reorganization.

**Assurance** – Verify account ownership and detect and correct errors easily to assure optimal regulatory compliance, closing the books in a timely and confident manner. When a reconciliation or task is certified as complete, the contents can be viewed but not changed, preserving data integrity.

**Reporting** – Assure that all reporting from ERP systems (SAP, NetSuite, Intacct, Oracle) is validated and accurate throughout the close process, while giving auditors the ability to access what they need when they need it.

**Business Impacts**

- **Real-time visibility.** Validating the accuracy of financial data is vastly enhanced, ensuring more confident and timely financial reporting.
- **Efficiently manage tasks.** Easily track to-do lists such as close calendars, auditor PBC lists, and regulatory compliance controls.
- **Dramatically increase efficiency.** Reconcile hundreds of millions of transactions—in less time—enabling finance and accounting teams to work on truly critical projects instead of tracking complex workflows to ensure the accuracy of data.
- **Streamline time-consuming global business tasks.** Achieve full support for multiple currencies and various types of reconciliations, including GAAP, statutory, IFRS and more.
- **Reduce risk.** Improve accuracy and avoid formula and formatting errors common to any manual data export process.