Reducing the Financial Close
From 15 Days to 5

“Not only did we reduce the overall days in the close, but we reduced the number of hours needed each day as well. With BlackLine, people are working eight hours during the close instead of ten.”
— Ray Willardson, Controller, sPower

sPower, an AES and AIMCo company, is the largest private owner of operating solar assets in the United States. sPower owns and operates a portfolio of solar and wind assets greater than 1.3 GW and has a development pipeline of more than 10 GW.

The Challenge

In preparation for the increasing demand for renewable energy, sPower has made systems optimization a high priority. “We expect to grow significantly,” says Ray Willardson, controller at sPower. “We’ve been focused on putting systems and processes into place that will enable us to scale.”

Recently, a key part of this optimization included addressing process challenges in Accounting and Finance.

INDUSTRY
Energy and Raw Materials

REGION
United States

ADOPTION DATE
2016

ERP
NetSuite

NUMBER OF USERS
12

PRODUCTS
Account Reconciliations, Task Management, Journal Entry, Transaction Matching

BUSINESS IMPACT
Reduced errors and increased efficiency, shortened close time by 66% and eliminated the need for close-based overtime. Enabled business continuity, increased access to real-time data, improved visibility for the controller role, and reduced the need for manual follow-up on close tasks.
“Coming from a public accounting background, I know how important it is to drive improvement in accuracy and efficiency,” says Willardson. “Yet, we were still doing so many things manually, including reconciling hundreds of bank accounts. Our close took 15 days and still required significant overtime from staff.”

**Why BlackLine**

sPower began the search for a cloud-based platform that would enable auto-reconciliation, a crucial step toward shortening the company’s 15-day close.

“We really wanted to reduce errors, speed up our processes, and close more quickly. That meant moving away from manual processes,” says Willardson. “I’d worked at companies that used accounting automation successfully, so I knew it was possible, even with sPower’s complex entity and tax structure.”

—Ray Willardson, Controller, sPower

Willardson also wanted a platform that would automatically import and match data from multiple systems, including NetSuite. “We found a few vendors that had this capability, but BlackLine was the only vendor that offered more. During the demo, BlackLine said “yes, we can import and match data, but we can also do this and this.”

sPower implemented BlackLine Account Reconciliations, Task Management, Transaction Matching, and Journal Entry. “We thought it was a great opportunity to be able to address not just reconciliations, but also other routine tasks,” says Willardson. “BlackLine enabled us to organize our data, move away from Excel, and eliminate a lot of manual work.”
The Results

**Reduced errors and increased efficiency.** With BlackLine, Finance and Accounting no longer have to sacrifice efficiency for accuracy—or vice versa—during the close. “The main thing we’ve benefitted from has been the ability to eliminate errors and speed up our processes at the same time,” says Willardson. “By reducing manual work, we’ve also reduced human error.”

**Shortened close time by 66% and eliminated the need for close-based overtime.** Since implementing BlackLine, sPower has reduced the close from 15 days to 5. “Not only did we reduce the overall days in the close, but we also reduced the number of hours needed each day,” says Willardson. “With BlackLine, people are working eight hours during the close instead of ten.”

**Enabled business continuity.** By centralizing and standardizing both accounting data and processes, sPower has enabled greater business continuity. “All of our month-end close is in one location. If someone is absent, we simply go into BlackLine and see what tasks still need to be done,” says Willardson. “Because there are clear, purpose-driven instructions available within BlackLine, it’s obvious to any user what is still required on a particular task.”

**Increased access to real-time data.** Previously, a reliance on spreadsheets meant that the team had little access to real-time close data. “With BlackLine, our data is constantly being updated,” says Willardson. “During the close, we use the NetSuite connector, so our balances get loaded into BlackLine every two hours.”

The NetSuite connector also ensures that reconciliations are automatically decertified in case of changes. “If we change anything in NetSuite, it automatically flows over to BlackLine and decertifies the reconciliation. That would never happen with a spreadsheet, unless someone thought to go back and make changes manually.”

**Improved visibility for the controller role.** BlackLine has also given Willardson more visibility and ease in his role as controller. “At any given point in time, I can go into BlackLine and see exactly where we are in the close—what’s been prepared, what’s been approved, and what’s been reviewed. That’s very, very helpful as we’re trying to manage and stay on top of the close. BlackLine has made my job as controller much easier.”

**Reduced the need for manual follow-up on close tasks.** Previously, the team managed more than 150 monthly close tasks via spreadsheets. Today, the team uses BlackLine to automatically track task completion and send out reminders. “Instead of having to follow up with people manually, we rely on BlackLine,” says Willardson. “BlackLine’s automated reminders ensure that tasks and reconciliations are done in a timely manner. It’s improved our entire process.”