Increasing Real-Time Visibility in the Close Process

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The Challenge

Energy Transfer is a large publicly traded pipeline company providing transportation for natural gas, crude, and oil. Since 2002, the company has grown from 200 miles of natural gas pipelines to 71,000 miles.

The company’s rapid growth—from a small, one-state business to a large Fortune 100 company—put tremendous pressure on the accounting department to streamline and automate their close processes. Managing monthly reconciliations across multiple business units was not only inefficient but time consuming, forcing staff to focus on manual tasks instead of crucial analysis and discrepancy management. Worse, the spreadsheet-driven process hampered the accounting team’s ability to track and monitor the closing process in real time. According to Mark Gonsoulin, Director, Strategic Planning, for Energy Transfer, “We have multiple publicly traded statements, and we operate across the country, so visibility and transparency is critical. And as we continued to grow, we knew we needed better control of our close process.”
Why BlackLine

Energy Transfer’s accounting team attended a BlackLine user conference in 2010 as prospective clients. “I came in not knowing what BlackLine was about. But I learned how much the people care for this company and how much the employees really care about what they do,” said Gonsoulin. “But I also learned what BlackLine could do for us. There was a lot of idea generation and information that was really useful.”

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By the time the team returned to the conference in 2011, they had implemented BlackLine’s account reconciliations module. The product is designed to automate accounting’s most repetitive, manual, and time-consuming tasks. By streamlining workflows, improving transparency, and increasing accuracy with BlackLine products, Energy Transfer’s accounting team now has more time to focus on truly value-added work. “We came to the 2011 conference as users. We were excited, as this time it was more about having BlackLine take us from where we were to where we knew we could be,” said Gonsoulin. “Every time I come to these conferences, I learn more and more about what BlackLine really is and how we can do more with it.”
The Results

**Increased data transparency across multiple business units.** Energy Transfer’s previous reconciliation and close process didn’t allow Gonsoulin and his team real-time visibility into processes across the entire company—numerous business units, thousands of miles of pipeline, and multiple publicly traded partnerships. “The reason we selected BlackLine is our company was—and is—still growing. We wanted to be able to give the controller and the CFO the ability to see where we were at any point during the close process,” said Gonsoulin. “With BlackLine, we have the ability to look down through the whole organization and see exactly where we are. We have complete visibility, and our CFO knows that the close process is being done efficiently and being done on time.”

**Reduced time spent on reconciliation.** Rapid growth made Energy Transfer’s manual month-end close process laborious and time consuming. “Before we were waiting around for paper and spreadsheets to manage reconciliations,” said Gonsoulin. “With BlackLine, we’ve shortened our entire financial close process. One of the ways we’re saving time is we can follow the process systematically. We can quickly see what different groups are doing and what’s been done in the past.”

**Ensured an easy transfer to a new software platform.** Change isn’t always welcomed, especially when already busy employees are required to learn new software. Yet Gonsoulin found that getting his employees to use BlackLine was simple. “For me, what I like best about BlackLine is that it’s user friendly. It can be hard to get users to adopt a new system. BlackLine is such a user-friendly platform, it didn’t’ take a lot. It wasn’t a hard sell to employees to get them to use it because it’s just that easy.”