Increasing Visibility and Managing Risk in the Account Reconciliation Process

“With the automation that BlackLine provides, we’re auto-certifying 95-98% of our 134,000 reconciliations. That is what modern finance is to me, being able to utilize technology to make the finance and accounting process more manageable and more efficient. There’s additional value in having the time to perform more analysis and manage risk.”
— Shakora Derixson, Finance Manager, SunTrust Banks, Inc.

Headquartered in Atlanta, Georgia, SunTrust Banks, Inc., is one of the nation’s largest financial services organizations. The company serves consumer, commercial, corporate, and institutional clients across 11 states and in the District of Columbia.

The Challenge
SunTrust has expanded since the late 1990s.

“We’ve grown organically as well as through mergers and acquisitions; however, our organizational structure had historically been decentralized; therefore, we needed to have a centralized, standardized process around reconciliation risk management. We had key controls in the reconciliation function but they were spread out over multiple locations,” said Shakora Derixson, finance manager at SunTrust Banks, Inc. Moving to BlackLine made it easier to ensure we were complying with changing regulations, enhancing controls, and enabling Audit to review supporting documentation.”

INDUSTRY
Banking

REGION
US

ADOPTION DATE
2013

ERP
None (Mainframe-Based GL System)

NUMBER OF USERS
180

PRODUCTS
Account Reconciliations, Transaction Matching, Task Management

BUSINESS IMPACT
Auto-certified 95-98% of reconciliations, saved time—and paper—during audits, increased visibility.
**Why BlackLine**

SunTrust’s first step was bringing all reconciliations under a single umbrella. The shared services team was responsible for creating a shared services group that was expanded to include the preparation and review of reconciliations for all balance sheet accounts.

Yet centralization created new challenges. “Once we had moved from being decentralized to centralized, we suddenly had a need for increased visibility into the status of the reconciliation: the process, the preparer, and the reviewer,” said Shakora.

> “BlackLine’s technology has given us the ability to see all of our reconciliations in one place and report on that, and see how our open items are aging.”
> — Shakora Derixson, Finance Manager, SunTrust Banks, Inc.

It was that need for visibility that led SunTrust to BlackLine. “Visibility was a significant selling point for us and what prompted us to choose BlackLine over other vendors,” said Shakora. “BlackLine’s technology has given us the ability to see all of our reconciliations in one place and report on that, and see how our open items are aging.”

**The Results**

**Increased visibility.** BlackLine provides the shared services team with complete transparency around the entire reconciliation process, from start to finish. “BlackLine not only allows you to manage the process, but also report on the process. I know how long it takes a reconciliation to be completed, which means I know if I’m meeting my daily service level agreement. I also know how many open items exist within an account, which can be used to assess if there’s a breakdown in controls in that area and effectively manage risk,” said Shakora.

**Auto-certified 95-98% of reconciliations.** BlackLine’s configurable validation rules enable the team to automate more of the reconciliation process—and free up accountant time for investigating discrepancies and performing analysis. “We are auto-certifying 95-98% of our 134,000 reconciliations,” said Shakora. “That is what modern finance is to me, being able to utilize technology to make the finance and accounting process more manageable and more efficient. There’s additional value in having the time to perform more analysis.”
Saved time—and paper—during audits. Before BlackLine, aggregating information for auditors was a multi-step process. “If an auditor had a request to see reconciliations, they were going to one group to get it, then to another group to see the journal entry behind it” said Shakora. “With BlackLine, we have one consolidated place for everything, and the process is streamlined. We’ve also reduced our dependency on paper.”