

LightBox Illuminates Accounting with BlackLine Financial Close Management

OVERVIEW

Country: United States
Industry: Technology/Software

CUSTOMER PROFILE

LightBox

CHALLENGE

A manual, Excel-based process for monthly reconciliations and close task management.

SOLUTION

BlackLine Financial Close Management, with Balance Sheet Reconciliation and Task Management

BENEFITS

- Process hundreds of reconciliations more efficiently and provide more time to investigate the accounts that are more complex or have variances
- Know at all times where a journal entry or report is in the process
- Streamline the close process
- Complete accounting reconciliations and close tasks with increased control, reliance and visibility to the process

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Thomas Munoz
Controller, LightBox

LightBox provides real estate data and workflow solutions primarily to commercial real estate customers including lenders, brokers, environmental professionals, property assessors and appraisers. LightBox also provides location-based analytics to other industries such as telecommunications, investors, insurers, government agencies, technology providers and builders. The company is backed by Silver Lake and Battery Ventures.

LightBox is a rapidly growing software company that is moving to more efficient and sophisticated operational processes. They had a big challenge with account reconciliations – they were relying on Microsoft Excel files for this. The company has hundreds of reconciliations monthly and even more quarterly. This was an incredibly manual and time-consuming process. The accounting team would take a file from the previous month, update it with the current data and then re-build the reconciliation. At first glance, that does not seem like a big deal. But that effort extended across many reconciliations, with efforts repeated month after month.

The company also wanted to streamline and speed up their close. They had a close calendar and a monthly close tracker, which contained all the journal entries. That too, was an Excel file. When a journal entry was completed, the accounting team had to enter in the date it was approved, along with other details.

The company has an accounting team of 20 people performing different tasks for the monthly close. Not only were these manual processes time-consuming, but they also limited management's ability to understand where the company was in the close process. And as with any accounting or financial process managed through Excel, there was a great opportunity for simple human error to creep into the numbers.

Transforming Accounting

LightBox's Senior Accounting Leader, Lisa Keenan, had previous experience with BlackLine Financial Close Management and knew the solution could bring LightBox increased efficiency and visibility into the monthly close. It would also ensure greater data accuracy and control.

After selecting Revelwood as its BlackLine implementation partner, Lightbox began its modern accounting transformation. The team started with BlackLine's Balance Sheet Reconciliation module, followed by BlackLine's Task Management module. Once the modules were implemented, Revelwood worked with the team on BlackLine's User Acceptance Testing (UAT).

“Revelwood really knows their stuff,” said Thomas Munoz, Controller, LightBox. “The implementation ran well and was on-time. All the tools were in place for success. The UAT was comprehensive, and the team picked up the system fairly quickly.”

About Revelwood

Revelwood helps finance organizations close, consolidate, plan, monitor and analyze business performance. As experts in solutions for the Office of Finance, we partner with best-in-breed software companies by applying best practices guidance and our pre-configured applications to help businesses achieve their full potential.



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Easier Reconciliations

“We’re able to prepare reconciliations much more quickly in BlackLine,” said Munoz. “Much of the key data simply rolls forward. For example – the GL balance is already there. This allows our accountants to just jump in and start on the reconciliation, without having to track down specific data. It’s all there.”

Not only does BlackLine import the GL data, but it also enables the team to upload subledgers into the system. This makes it fast work for the team to complete basic reconciliations.

“One of the efficiencies we’ve gained is that we can now spend more time researching reconciliations,” added Munoz. “We have the time to dig into what happened and why. Previously we spent a lot of time on the basics.”

Task Management

BlackLine’s Task Management module has also generated efficiencies and increased effectiveness for LightBox. “Previously I had to check the monthly close tracker to see what was ready for my review,” said Munoz. “Now I get an email from BlackLine notifying me of the journal entries that are prepared and ready for my review. That’s made my job much easier.”

The BlackLine Task Management module contains all the tasks the LightBox accounting team needs to complete for a monthly close. These tasks include journal entries, closing the GL and subledgers, reporting tasks such as preparing roll forwards and analysis. The system includes the names of the preparer, the approver and the reviewer. It also indicates if there is only one approver needed for a particular task.

One key aspect of BlackLine’s Task Management module is it enables the accounting team to see who’s worked on tasks in the past. This adds even more efficiency to the process – a LightBox accounting team member can simply consult with another team member who previously performed any given task. The accounting team is not “reinventing the wheel” each month.

Senior management for the accounting team is particularly happy with the visibility BlackLine brings to the company’s accounting process. “Senior management knows where we are in the close at all times,” added Munoz. “They know what entries have been approved by first-level reviewers, what is ready for senior management to review and what journal entries are waiting to be approved. It gives them the ability to know if we are on-schedule, ahead of schedule or falling behind. We can track the close better.”

By transforming from an Excel-based process to BlackLine, the LightBox accounting team brings more strategic value to the company. It frees up the team to investigate issues and to work more on business-critical projects. It also brings scalability to the accounting team.

“We’re a growing company,” said Munoz. “BlackLine has enabled us to increase the volume of reconciliations without adding more people to the accounting team. Our accounting team has greater job satisfaction and we’re able to bring more value to LightBox.”