

REVELWOOD SUCCESS STORY

Lewis Group of Companies Easily Manages More than 500 Bank Reconciliations with BlackLine

OVERVIEW

Country: United States
Industry: Real Estate

CUSTOMER PROFILE

Lewis Group of Companies

CHALLENGE

Reduce the amount of time for reconciling nearly 500 bank reconciliations every month

SOLUTION

BlackLine

BENEFITS

- Reallocate one of two FTEs dedicated to managing monthly bank reconciliations
- Streamline bank reconciliations, balance sheet reconciliations and tasks associated with the monthly close process
- Have an easily found, single system of record for all reconciliations and related documents
- Ensure that the general ledger ending balance ties to the reconciliation

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Kimberly Kinsey
Financial Reporting Controller
Lewis Management Corp.

The Lewis Group of Companies, established in 1955, is one of the nation's largest privately held real estate development companies. The organization develops mixed-use planned communities and residential subdivisions in Southern California, Northern California and Nevada. It also develops and owns rental communities, retail shopping centers and office and industrial parks. To date it has built 58,000 homes, developed 24,000,000 square feet of retail, office and industrial space and 35,000 acres of land. The organization owns and manages 11,500 apartments.

Lewis Management Corp. has 400+ separate operating companies with nearly 500 monthly bank reconciliations. The organization struggled with the quantity and complexity of this significant number of bank accounts. They were relying on an old Documentum system to manage this. The process was to load the bank reconciliations into Documentum, set them up in the workflow system for a supervisor, and then the controller, to review.

Not only was it a challenge to complete those reconciliations on a timely basis, but it was also a manual process to reference the activity with the supporting documentation and no easy way to make sure that the bank account balance tied to the General Ledger. The company wanted a robust solution for completing bank reconciliations with an automated workflow engine.

“As a previous BlackLine customer, I quickly realized it could be a good solution for us,” said Kimberly Kinsey, Financial Reporting Controller, Lewis Management Corp. “The big question for us was ‘could it scale to our needs?’ My prior role was with a public organization that had four companies. Lewis Management needed something that could address private sector needs, along with being flexible for growth. After a competitive review against FloQast, we decided BlackLine would give us a lot more ‘bang for our buck.’”

Selecting a Proven Partner

Lewis Management has been a long-time Revelwood partner, with Revelwood designing and implementing an IBM Planning Analytics / TM1 solution for the company. Lewis Management chose to work with Revelwood again for their BlackLine implementation.

The first step was to migrate off of Documentum. The Revelwood team, which included former accountants and financial experts who understand accounting and the bank reconciliation process, set up the first 50 of nearly 500 bank reconciliation transactions. Revelwood then trained the Lewis Management team on how to set up the remaining reconciliations.

“Our accounting team users have a wide range of skills,” added Kinsey. “The partnership with Revelwood was great in terms of sharing their knowledge base and working with the team at various levels. They understood what we needed to have a successful roll-out of BlackLine.”

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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Leveraging Accounting Team Assets

BlackLine’s auto-matching process now handles close to 500 bank reconciliations. “Not only has it enabled us to complete our bank reconciliations much faster,” commented Kinsey. “But it also speeds up the process of approving those reconciliations. With BlackLine, we are done with reconciliations by the end of week three of every month, instead of being done in the first week of the following month.”

Before implementing BlackLine, Lewis Management had two clerks focused on reconciliations. Now, with the help of BlackLine, Lewis Management has one clerk managing bank reconciliations. The other clerk, a full-time employee, has moved over to Lewis Management’s fixed asset team.

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Bringing Even More Efficiency to Accounting

Lewis Management selected BlackLine for its three core components – bank reconciliations (matching), balance sheet reconciliations and task management. “We initially focused on implementing the bank reconciliations module,” added Kinsey. “Since then, we’ve successfully rolled out task management which everyone has embraced.”

The organization has since implemented balance sheet reconciliations and is using all three core components of BlackLine for more streamlined, efficient accounting.

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