

REVELWOOD SUCCESS STORY

Parts Authority Speeds Up Monthly Close with BlackLine

OVERVIEW

Industry: Aftermarket Auto Parts

CUSTOMER PROFILE

Parts Authority

CHALLENGE

Reduce the time spent on the monthly close

SOLUTION

BlackLine

BENEFITS

- Reduced the monthly close from 11 days to eight days
- Automated bank reconciliation matching, reducing the possibility of errors
- Increased visibility into transactions and reconciliations

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Parts Authority, founded in 1973, is a leading distributor of automotive replacement parts, tools/equipment, and transmissions. Over the past several years, Parts Authority has acquired over a dozen companies as part of its expansion strategy.

Parts Authority's catalog of over three million parts covering virtually every application on the road today ensures its customer partners receive the parts they need when they need them. The company sources original parts from OEM manufacturers and the highest quality aftermarket suppliers. Parts Authority builds “long-lasting relationships with its vendor and customer partners” and that's what sets the company apart from its competition.

Manual Monthly Closes

Like many companies, Parts Authority had a monthly close checklist in Excel. As a distribution company, Parts Authority has a lot of inventory with smaller transactions as well as high-value transactions. It was very hard to keep up with and the accounting team spent hours each day trying to manage the data and process. If someone on the accounting team left Parts Authority, it became very hard to figure out what that person was doing.

Stefanie DeJoseph, corporate accounting director at Parts Authority, used BlackLine at a previous employer. She knew BlackLine was what her team needed to streamline its accounting tasks.

In DeJoseph's prior role, the company only used a small number of features of BlackLine. She wanted her team to fully utilize the software – and she knew she needed to work with a partner to have a robust and clean implementation of BlackLine. After doing some research, Parts Authority selected Revelwood.

Three Important Aspects of BlackLine

There are three important aspects of Parts Authority's BlackLine implementation: checklists, bank reconciliation matching and balance sheet reconciliations. “With BlackLine, the monthly close checklist and process is a piece of cake,” said DeJoseph.

“For example, if someone goes out on family leave, we know exactly what that person does,” added DeJoseph. “We shift the work around. It saves one day of the close instead of trying to figure out who's doing what.”

DeJoseph's team relies on BlackLine daily. “The first thing the team does every day is to open their BlackLine checklist,” commented DeJoseph. “Everyone on the team is very happy with it.”

At first, the team was concerned using BlackLine would take too much time. Instead, they open BlackLine, they feel organized and they know exactly what they have to do that day.

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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Parts Authority

Contact Information

Revelwood

World Headquarters
Florham Park, NJ | 201 984 3030

European Headquarters
London & Edinburgh | +44 (0)131 240 3866

Latin America Office
Miami, FL | 201 987 4198

Email
info@revelwood.com

www.revelwood.com



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For balance sheet reconciliations the amortization reconciliation template has been very helpful. Some of their amortization schedules have hundreds of items. The system makes it easy to track all of them.

Since Parts Authority has a lot of high-volume sales transactions, it uses BlackLine to reconcile them to the bank statements. The initial implementation included setting up a smaller depository bank reconciliation. After seeing the time saved, Revelwood is currently setting up their larger reconciliation of 150,000 sales transactions per month. “Prior to BlackLine, we were doing that manually. BlackLine enables us to save the matching add rules. This has been one of the biggest time savers for us. Now we have everything down to a science.”

At one point Parts Authority had an 11-day close. BlackLine has enabled the company to cut three days off of its close. They are now at an eight-day close.

Easy Implementation

“This was one of the easiest implementations I’ve been through,” commented DeJoseph. “The Revelwood team understands what we need and always lets us ask questions. Everything was very organized. It was smooth with no hiccups.”

Adding in the Tax Team

DeJoseph has just started working with Parts Authority’s tax team. She plans to bring them into BlackLine. “The tax team has monthly tasks and tasks due every February,” added DeJoseph. “The Revelwood team showed us how to change the frequencies of the checklists. We can now start organizing their sales tax returns, personal property taxes and business license renewals. Everything can be in one place instead of having Excel lists everywhere.”

Gaining Visibility

BlackLine has increased our visibility into our transactions and reconciliations. “Now the chief accounting officer and the CFO can go in and ask questions,” said DeJoseph. “We now know everything that is going on in our accounts. This is huge.”

BlackLine has made a significant impact on the accounting team at Parts Authority.

“With the checklist in BlackLine, we don’t miss an entry,” commented DeJoseph. “We feel a lot more confident that we’re booking every entry and our financials are accurate.”