

REVELWOOD SUCCESS STORY

Tidal Wave Auto Spa Turns to BlackLine for Efficient Accounting



OVERVIEW

Industry: Automotive

CUSTOMER PROFILE

Tidal Wave Auto Spa

CHALLENGE

Replace time-consuming and error-prone month-end close and balance sheet reconciliations

SOLUTION

BlackLine

BENEFITS

- Streamlined month-end close
- Efficient balance sheet reconciliations
- Team accountability

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Jordan Brohm
Director of Accounting
Tidal Wave Auto Spa

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Tidal Wave Auto Spa

Tidal Wave Auto Spa, headquartered in Thomaston, Georgia and founded in 1999, is an industry-leading conveyor car wash company. Tidal Wave is committed to providing cutting-edge car care technology and exceptional service at each of the company’s 270+ locations across 27 states. In 2020, Tidal Wave partnered with Golden Gate Capital to facilitate the company’s accelerated growth across the country.

Fueling Rapid Expansion

Tidal Wave’s partnership with Golden Gate Capital has fueled the company’s recent and rapid expansion. As part of the company’s expansion, it brought on board a highly skilled accounting team. This accounting team realized this was an opportunity to improve the company’s processes and controls.

Tidal Wave was managing its month-end close process in Excel spreadsheets. It had one Excel spreadsheet for its monthly tasks. Preparers and reviewers would manually sign off on that spreadsheet. The company would export its balance sheet reconciliations from its ERP system, Workday Financials, import them into another Excel spreadsheet and then have the preparers and reviewers sign off on that spreadsheet.

Unfortunately, there is a lot of room for user error when people are manually maintaining checklists and balance sheet reconciliations. It also takes a lot of time to input data.

The accounting team, led by Kevin McGonigle, Chief Accounting Officer, and Jordan Brohm, Director of Accounting at Tidal Wave Auto Spa, realized they could make the entire process much easier and more efficient. “We looked at several accounting solutions,” said Brohm. “After seeing demos, we felt that BlackLine was more user-friendly and had better visuals.”

Part of the reason Tidal Wave selected BlackLine was because of the company’s great reputation. “I come from a public accounting background,” added Brohm. “Many of the clients I worked with in the past used BlackLine. I knew a lot of SOX-compliant companies use it as well. I knew our auditors would have a level of comfort knowing we rely on BlackLine.”

Choosing the Right Partner for an Easy Implementation

Before implementing BlackLine, the company went through several implementations of other types of software. “BlackLine was one of the easiest implementations we went through,” said Brohm. “The Revelwood team was really good to work with and available every time we needed them. They put in place a schedule and made sure that we hit all of our milestones in a timely fashion.”



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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The team started by implementing some of the easier modules of BlackLine – month-end tasks and balance sheet reconciliations. From there, the company tackled a more complicated balance sheet reconciliation. “The progressive step-by-step implementation was fairly easy on the team,” added Brohm.

Streamlining the Month-End Close Process

The month-end task module has greatly improved Tidal Wave’s efficiency and effectiveness with its month-end close checklists. “Before BlackLine, it was difficult to manage the month-end close process,” commented Brohm. “With Excel, it was hard to make people accountable for finishing their areas at month-end. It was also hard to monitor the process.”

Tidal Wave has all of the tasks and deadlines for the preparers in BlackLine. The team gets notifications from BlackLine on which tasks to accomplish first. “We’ve cut down our month-end close process by several days since we’ve started using BlackLine,” commented Brohm. “Before BlackLine, our close process was 15 days. Now we’re constantly hitting eight business days. We’re going to try to get that to seven in the next few months.”

Gaining Efficiencies with Balance Sheet Reconciliations

“Balance sheet reconciliations change throughout the month,” said Brohm. “BlackLine enables us to have a correct balance that agrees with our ledger in real-time. If something changes, it forces us to go back and update it. This is a really good control measure.”

According to Brohm, using BlackLine also forces accountability on the team to take responsibility for the balance sheet reconciliations since they get notifications throughout the month. This allows the team to prepare the reconciliations in a timely manner.

BlackLine also makes the process easy on the reviewers. The software provides the Tidal Wave accounting team with visuals on where they are in the balance sheet reconciliation process. “The automation of a lot of things out of Excel has been a huge win for us,” said Luis Acosta, accounting supervisor, Tidal Wave Auto Spa. “One of the things I like the most is that I’m able to see it from the preparer side and the reviewer side. I can see both ends of the spectrum.”

Acosta also likes the ability to have controls around adding and deleting tasks and changing due dates. “This formalizes our process,” added Acosta. “BlackLine has made a big difference for us.”

“The balance sheet reconciliation process is all automated in BlackLine,” said Brohm. “We have some reconciliations that almost auto-certify every month, which has added efficiencies to our process.”

Managing a Fast-Growing Business

BlackLine has helped Tidal Wave by automating the rolling forward balances and tasks. As its ledger has grown, its balances have grown. “BlackLine helps us to automate organizing all of our different locations’ data,” commented Brohm. “Each time we have a new ledger account I go into BlackLine and assign it to someone. The system ensures we don’t miss any balance sheet accounts.”