

# Improving Accuracy and Visibility of the Close Process—In Less Time



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—Michael Shultz, Manager, Financial Reporting

Established in 1955, TTX owns and maintains a fleet of over 220,000 railcars and intermodal wells. As one of the nation’s leading railcar pooling company, TTX ensures railroad owners and operators can lower their capital burdens and eliminate supply chain inefficiencies. The company was named one of the *Chicago Tribune’s* “Top 100 Workplaces” in 2014.

## The Challenge

Over the past five years, TTX has invested \$2.3 billion in additional railcars; the company spends more than \$600 million every year on railcar maintenance alone. For TTX’s financial and accounting department, managing the sheer volume of accounts and transactions was made more challenging by the company’s month-end close process. While the company has invested in, and uses, innovative technology for the transportation industry, their accounting team still relied on a highly manual reconciliation process. There was little visibility across the company’s multiple accounts, leading to uncertainty about the accuracy of the close. According to Michael Shultz, manager, financial reporting, at TTX, “We never knew if all our balance sheet reconciliations were prepared or even how well they were prepared.”

### INDUSTRY

Transportation

### REGION

United States

### ADOPTION DATE

2010

### ERP

SAP

### NUMBER OF USERS

55

### PRODUCTS

Account Reconciliations, Task Management

### BUSINESS IMPACT

Ensured complete accuracy and completion of reconciliations in less time, increased visibility of task completion and ownership, ensured continuity and prepared for the transfer of tasks in anticipation of Baby Boomer retirements.

Rising Baby Boomer retirements created an additional challenge. TTX became more and more concerned about the loss of knowledge as these employees exited the workforce. “We have a lot of individuals who are getting ready to retire,” said Shultz. “They know what they do in their jobs, but nobody else did.”

## Why BlackLine

Shultz and his team were aware of several software platforms designed to streamline and automate their entire reconciliation process. Yet they knew that any new solution had to be accessible around the clock to team members, regardless of location or time zone. Having a solution that was cloud-based was key, as was ensuring the solution worked seamlessly with their existing SAP ERP. “We decided to look for a solution. The solution we found was BlackLine,” said Shultz.

TTX implemented Account Reconciliations and Task Management, part of BlackLine’s complete finance controls and automation platform. With BlackLine, TTX can automate the most complex and repetitive tasks in finance and accounting. While a tremendous time saver—users on average shorten reconciliation time by 50-80%—the solution also greatly improves accuracy and visibility across the entire close process, including managing tasks down to the individual level.

## The Results

**Ensured complete accuracy and completion of account reconciliations—in less time.** For the accounting team, BlackLine’s Account Reconciliation tool enabled the automation of the financial close process and improved the accuracy of balance sheets—without the need to aggregate, sort, and verify Excel spreadsheets. “We have more comfort with and visibility of our balance sheet reconciliation process,” said Shultz. “With BlackLine, we’re instantly able to know if all our account reconciliations are done, when they are done, and who is doing them. It helps me, as the manager of financial reporting, to know if I can, in fact, issue financial statements that are accurate and complete. *I highly recommend BlackLine for a complete and overall solution to closing your books completely and accurately.*”

**Increased visibility of task completion and ownership – down to the individual.** Previously, Shultz and his team found it difficult to know who was performing which tasks and when. This limited visibility made it almost impossible to ensure tasks were completed—and completed on time. “We use BlackLine to monitor all our financial close process tasks and dependencies,” said Shultz. “With Task Management, we can monitor all individuals and their tasks and we know exactly where we are in the financial close process.”

**Ensured continuity and prepared for the transfer of tasks in anticipation of Baby Boomer retirements.** While BlackLine enables TTX accountants to save time, increase accuracy, and reduce errors in the close process, it’s also a pivotal tool in ensuring business continuity. TTX relies on BlackLine to help identify those employees performing critical tasks during the close and then prepare for the transfer of those tasks as employees retire. “At our company, we have a lot of individuals who are getting ready to retire. Before BlackLine, we had no way to track what they did and how they did it,” said Shultz. “With BlackLine, we know exactly what tasks they’re performing, where these tasks fit in the entire close process, and what staff we’ll need to continue these tasks as employees retire.”