

Construction and Home Improvement

Real-time data visibility into period-end close processes across multiple operations and locations to manage multiple project accounting tasks simultaneously, with enhanced accuracy and efficiency.

Construction and home improvement companies are complex enterprises requiring the coordination and control of purchasing, inventory, labour and equipment across multiple contractors, sub-contractors and other partnering entities. Construction projects must proceed on a tightly scheduled basis, each aspect concluding in the right order before they are certified. By automating the manual processes inherent in the finance and accounting organization, companies can manage diverse financial close and period-end accounting tasks simultaneously, monitor these tasks throughout the close, and ensure that they conclude in the proper sequence.

To safeguard the integrity of purchasing, billing and other transactional data, construction and home improvement companies must have visibility into the underlying details. The challenge is that different people often document these transactions using spreadsheets in different ways. Accountants struggle to verify the accuracy of records in their manual month-end close activities, resulting in time-consuming workflows to detect and correct errors.

Error-free period-end closings are critical to the reputation of construction and home improvement companies. In pursuit of business, companies generally emphasize their expertise, experience, ethics and reputation. However, due to manual spreadsheet-based accounting processes, companies are challenged to close in a timely manner, creating impressions of operational inefficiency affecting the organization's reputation.

SOLUTION

Using BlackLine's Modern Finance platform, complex transactional data can be quickly consolidated into a single set of financials for accounting and period-end close purposes, with real-time visibility into the underlying details. This highly transparent way to collect, manage, track and analyse project-related financial data provides a level of control and visibility not available with spreadsheet-driven processes.

RESULTS

Enhanced data integrity, process consistency, accurate business insights, and fiduciary and regulatory compliance, assisting construction and home improvement companies to maintain reputational excellence and regulatory compliance.



BlackLine delivers a modernized approach to finance and accounting for construction and home improvement companies with:

Automation – Replace manual, spreadsheet-driven processes with standardized data and rules-driven account reconciliations, journal entries, transaction matching, and variance analyses.

Visibility – Gain clear visibility into account reconciliations and other financial information to eliminate discrepancies, accessing this data where and when you need it—in real time.

Efficiency – Manage multiple tasks simultaneously, plan due dates and ensure that tasks finish in the proper sequence before they are certified. Eliminate manual review of insignificant transactions, liberating accountants to provide value-added services.

Assurance – Detect and quickly correct errors, assuring a more timely close and optimal regulatory compliance, preserving the company’s reputational excellence.

Reporting - Assure that all reporting from ERP systems (SAP, NetSuite, Intacct, Oracle) is validated and accurate throughout the close process.

Business Impacts

- **Real-time visibility.** Reconciliations become viewable by a particular area, such as fixed assets, or by a region or workgroup, to verify that information is accurate, compressing the time it takes to close the books.
- **Efficiently manage tasks.** BlackLine’s unified cloud platform integrates finance and accounting functions with a single reporting engine across all products. Users are provided with a single sign-on to manage the entire finance and accounting lifecycle.
- **Dramatically increase efficiency.** Reconcile complex project-based transactions—in less time—enabling finance and accounting teams to work on critical business tasks instead of tracking complex workflows to ensure the accuracy of data.
- **Streamline time-consuming business tasks.** A single, integrated platform provides full support for multiple types of reconciliations, including GAAP, statutory, IFRS and more.
- **Reduce risk.** Improve accuracy and avoid formula and formatting errors common to any manual data export process.