

Professional Services



Real-time data visibility and standard accounting and financial close processes across multiple locations to maintain billing accuracy, regulatory compliance and reputational excellence.

Professional services firms comprise experts in such fields as accounting, legal, engineering, talent recruitment, real estate and medicine. Practitioners emphasize their expertise, experience, ethics and reputation in the pursuit of business. Firms want to ensure their pricing, which is typically billed by the hour, is fair and competitive. In this regard, professional services organizations must maintain thorough and accurate records.

To ensure the integrity of billing and other transactional data, professional services firms must have visibility into the underlying details. The challenge is that different people often document these transactions using spreadsheets in different ways. Such processes increase the risk of mistakes and result in complex workflows that make it difficult to detect and correct errors. By automating the manual processes in their finance and accounting groups, professional services firms can manage multiple financial close and period-end accounting tasks simultaneously, monitor these tasks throughout the close, and ensure that they conclude in the proper order before they are certified.

Error-free financial closings are critical to the reputation of professional services firms. Many accountants struggle in their manual month-end close activities to ensure compliance with laws and regulations, increasing the risk of a material weakness—ineffective internal controls put in place to prevent financial statement irregularities. Different currencies, languages, tax treatments and time zones complicate these tasks for global firms. When firms fail to close in a timely manner, this creates impressions of operational inefficiency, affecting an organization's reputation.

SOLUTION

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

RESULTS

Professional services firms can maintain reputational excellence, ensuring data integrity, process consistency, accurate business insights, and fiduciary and regulatory compliance.



BlackLine delivers a modernized approach to finance and accounting for professional services firms with:

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

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

Efficiency – Accountants spend much less time on transactional tasks to provide value-added services – making sense of financial data to offer more competitive pricing and improve revenue forecasting.

Assurance – Detect and quickly correct errors, assuring optimal regulatory compliance in this period of heightened compliance rules and enforcement.

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 into all transactions for all accounts.** Validating the accuracy of data is vastly enhanced, giving senior management confidence in the management of compliance risks, while compressing the time it takes to close the books.
- **Efficiently manage tasks.** BlackLine 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 hundreds of millions of transactions—in less time—enabling finance and accounting teams to work on truly critical projects instead of tracking complex workflows to ensure the accuracy of data.
- **Streamline time-consuming global business tasks.** Achieve full support for multiple currencies and various 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.