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SUMMIT SERIES
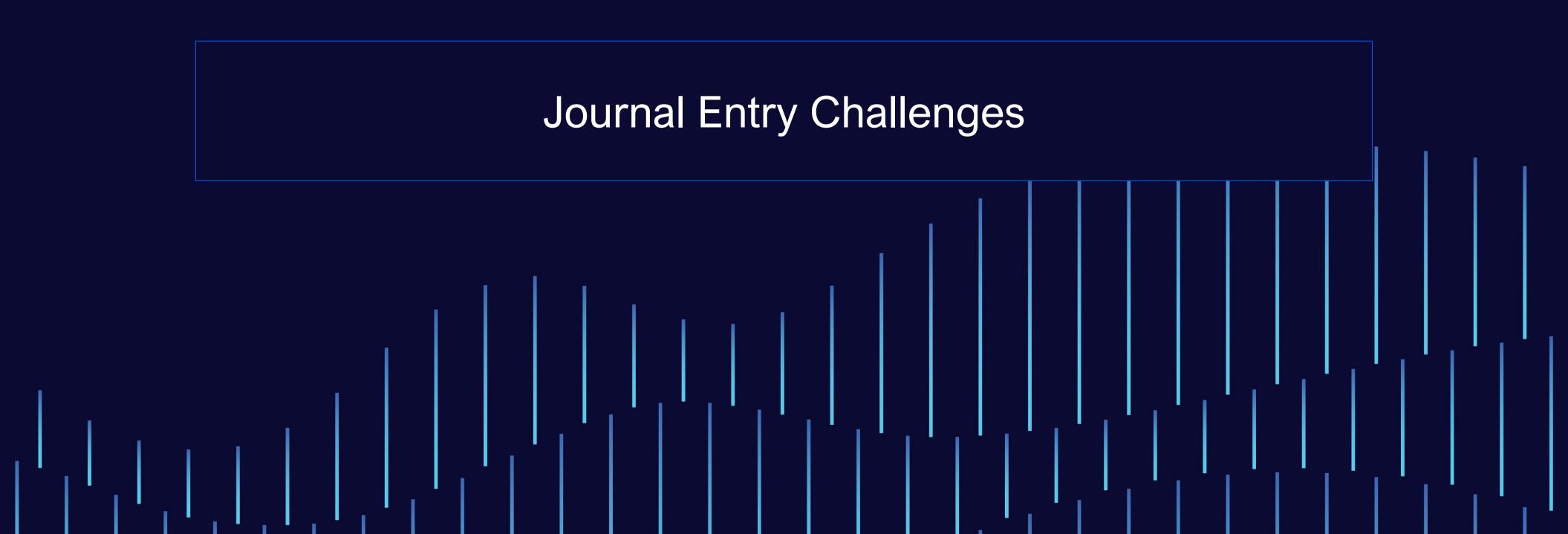
Finance & Innovation

October 15-16, 2024 | Dallas

Unleash Automation: BlackLine Journal Entry Overview

Jarred Rutherford
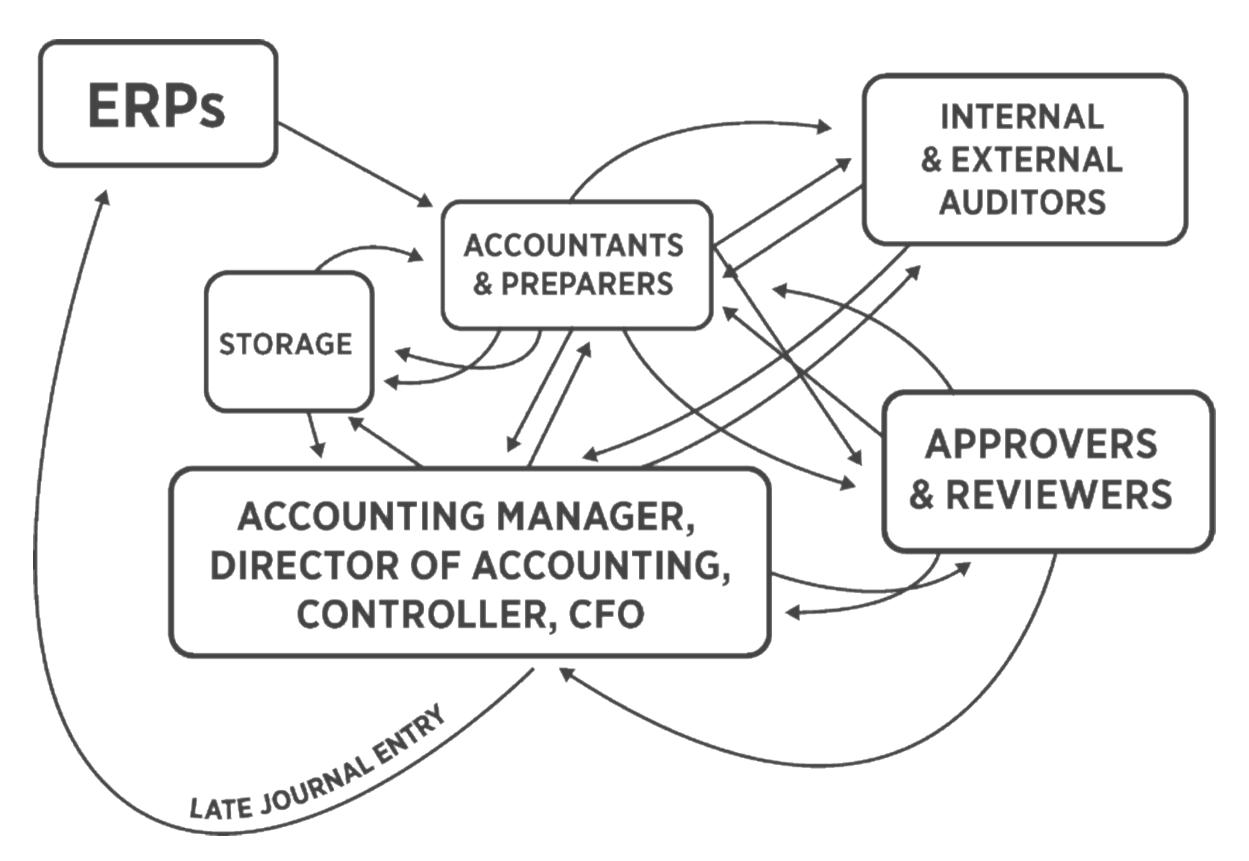Senior Director, Financial Close

What We'll Cover

- Journal Entry Challenges
- BlackLine Journal Entry
- Going Beyond with Journals Risk Analyser
- Wrap Up
- Q&A

Journal Entry Challenges

50%

of close tasks are related to journals

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Journal Entry Challenges & Consequences

Manual work increases risk

- Journal entries may be booked incorrectly
- Lack of validation rules will lead to missed errors

Process bottlenecks slow down reporting

- Managerial approvals rushed due to time constraints
- Sign-offs may occur post-deadline or after journal entries are posted

Decentralized documentation adds audit pain

- Difficulty finding paper-based documentation during audits
- Inconsistent policies result in inconsistent storage practices
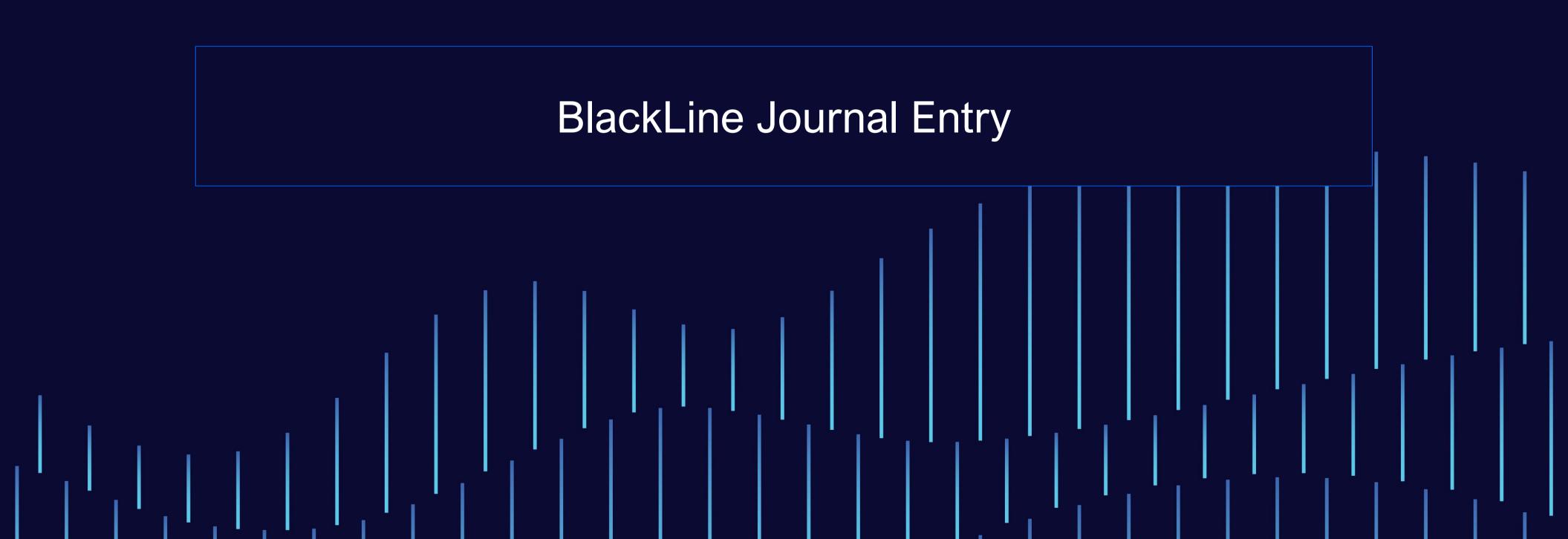- Expenses incurred in printing, binding, and storing documents

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Companies have tried a variety of solutions to alleviate JE challenges

	Relying solely on your ERP	Leveraging an upload tool	Implementing a workflow solution
Covers end-to-end JE process	X	X	X
Intelligent workflows	partial	X	✓
Streamlines audit testing	X	X	X
Automated journal entries	partial	X	X
Standardized templates	X	✓	X
Works with other FC solutions	partial	X	X

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BlackLine Journal Entry

Centralize, streamline, and automate journal entries.

1

Strengthen Journals & Processes

Integrate directly with any system and automate back-and-forth data flows to feed journal templates and post directly to your ERP.

2

Drive Efficiency

Configure rule-based logic that standardizes, systematizes, and automates the creation, validation, posting, and documentation of journal entries.
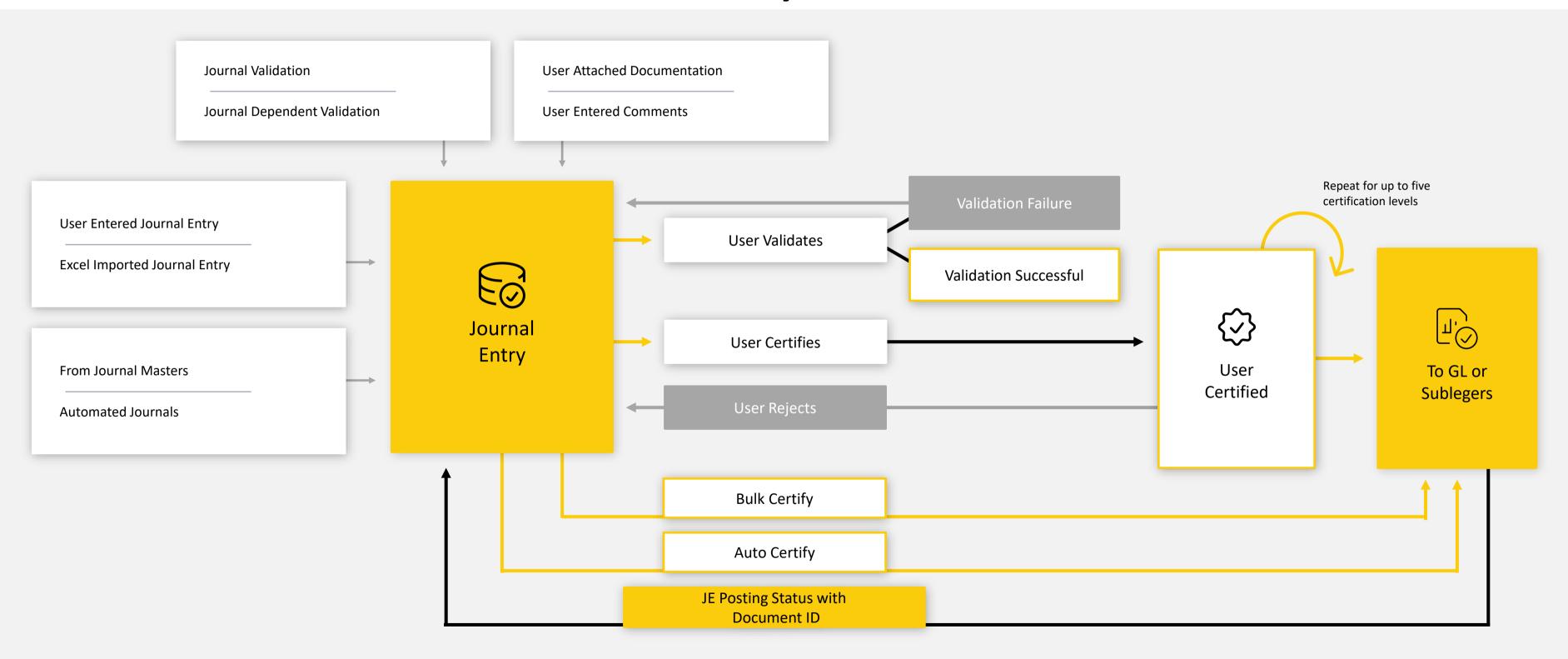
3

Increase Accuracy & Reliability

Posted journal entry confirmations and supporting documents are attached directly to the workflow and maintained for review. Auditors have read-only access and can self-serve when it comes time for testing.
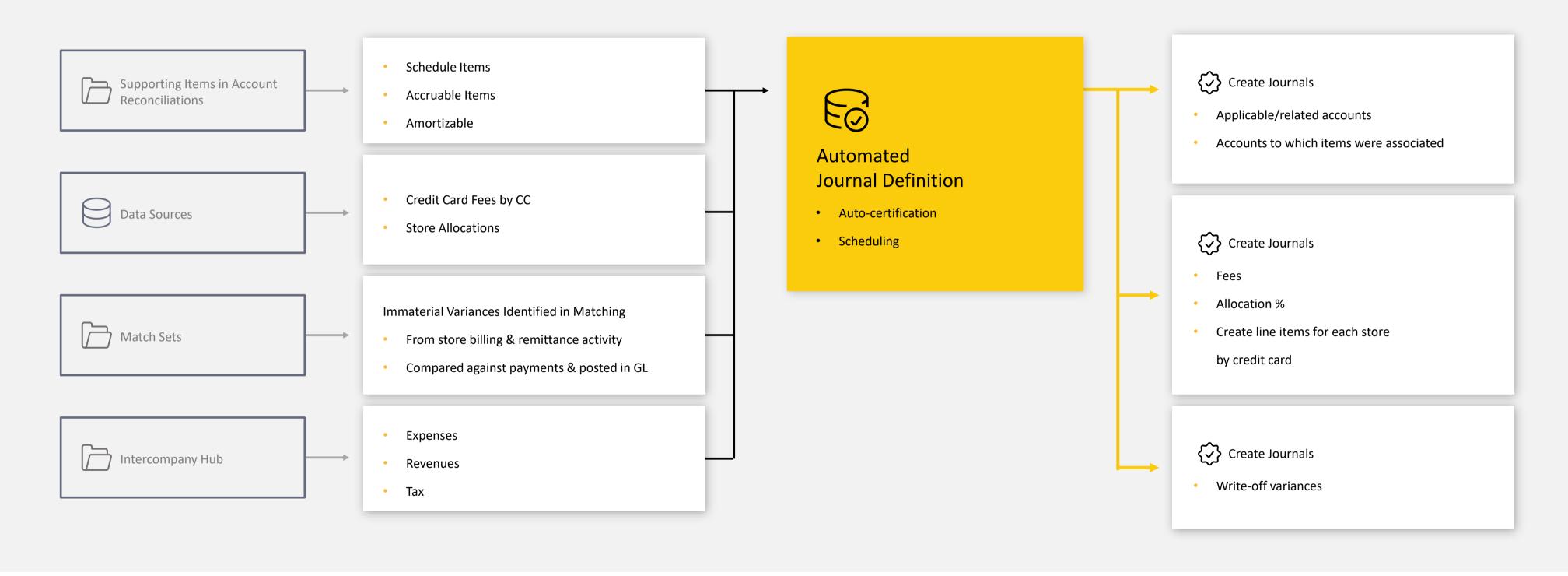
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Journal Entry Workflow

Journal Validation

Journal Dependent Validation

User Attached Documentation

User Entered Comments

User Entered Journal Entry

Excel Imported Journal Entry

From Journal Masters

Automated Journals

Journal Entry

User Validates

Validation Failure

Validation Successful

User Certifies

User Rejects

Bulk Certify

Auto Certify

JE Posting Status with Document ID

User Certified

To GL or Sublegers

Repeat for up to five certification levels

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Automated Journal Creation

Supporting Items in Account Reconciliations

- Schedule Items
- Accruable Items
- Amortizable

Data Sources

- Credit Card Fees by CC
- Store Allocations

Match Sets

Immaterial Variances Identified in Matching

- From store billing & remittance activity
- Compared against payments & posted in GL

Intercompany Hub

- Expenses
- Revenues
- Tax

Automated Journal Definition

- Auto-certification
- Scheduling

Create Journals

- Applicable/related accounts
- Accounts to which items were associated

Create Journals

- Fees
- Allocation %
- Create line items for each store by credit card

Create Journals

- Write-off variances

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Results Achieved

97%

journal entry automation

95%

decrease in completion time in Concur Accrual using Automated Journals from Matching Data Source

>1.1k

journal entries automated each close

70%

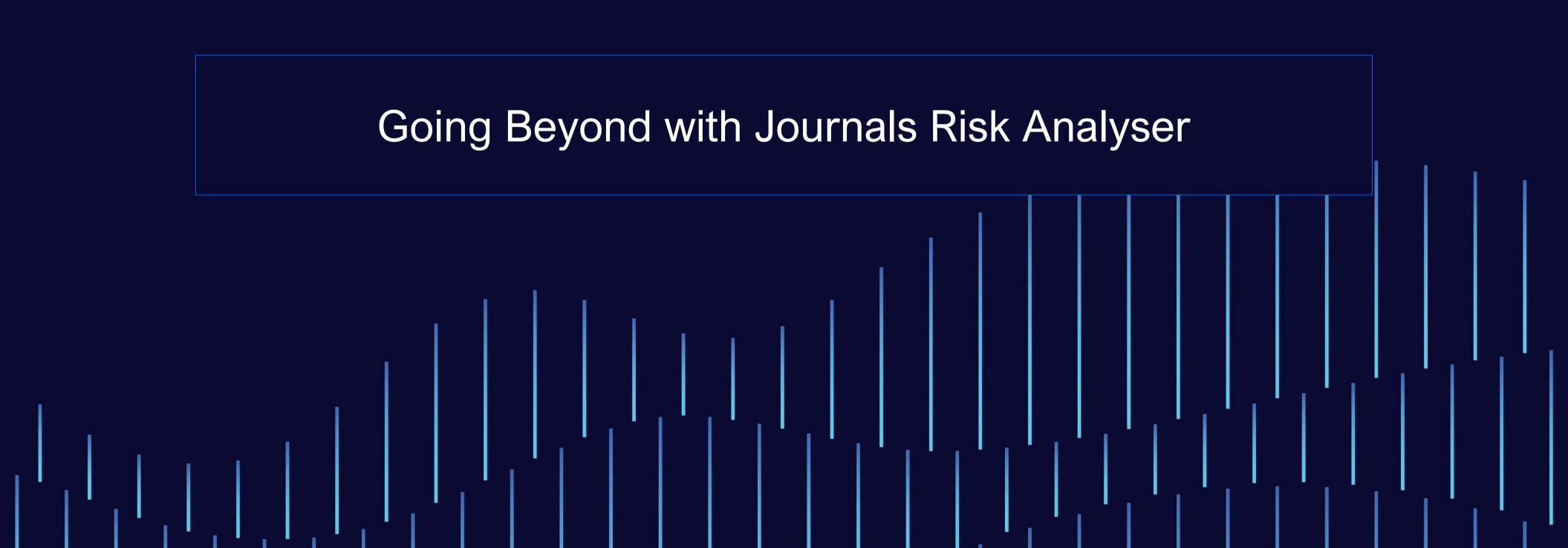faster close with 17k+ journal entries posted through BlackLine

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Going Beyond with Journals Risk Analyser

Journals Risk Analyser

Monitor Continuously

Identify Potential Fraud

Flag Unusual Transactions

Uncover Internal Controls & Risk Issues

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Journals Risk Analyser

Ensure compliance with company policies and make audits more efficient and less challenging

BlackLine Journal Risk Analyser

KEY BENEFITS

Process Visualization and Status Transparency

Pre-configured and configurable visualizations

Pre-transformation diagnostic

Ongoing process improvement

Automated Process

Automated data ingestion, data transformation, and calculations
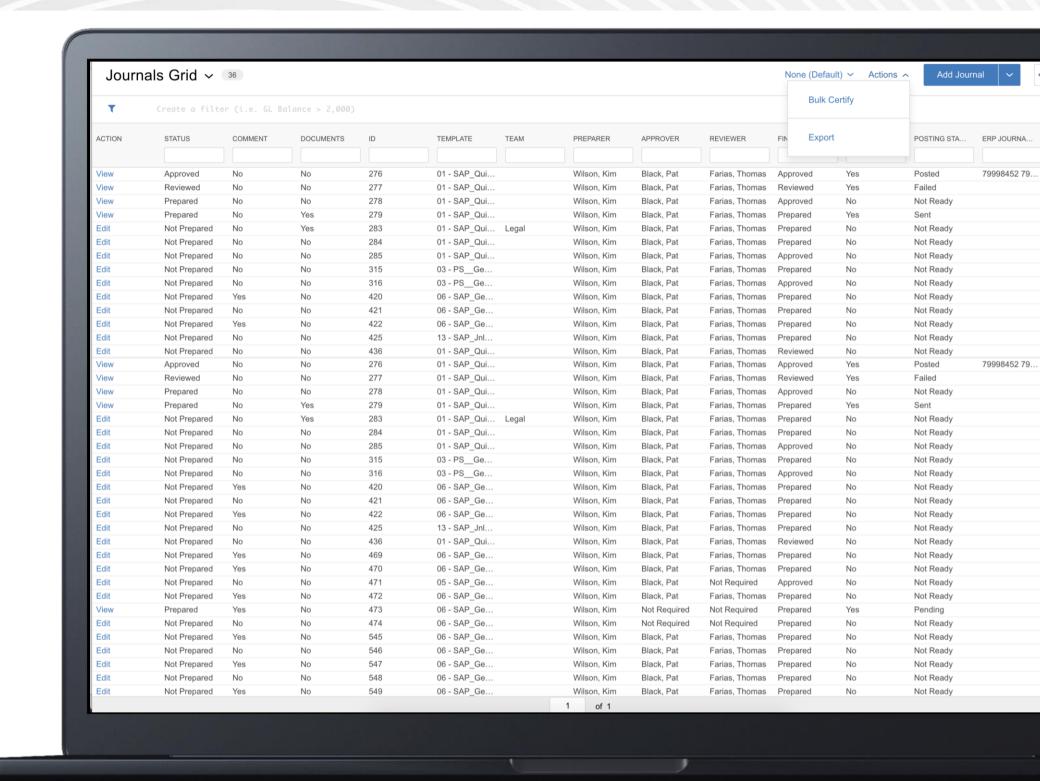
Increased Controls (Through Reporting)

Fraud detection, enforcement of standardization of process compliance, and error detection and classification
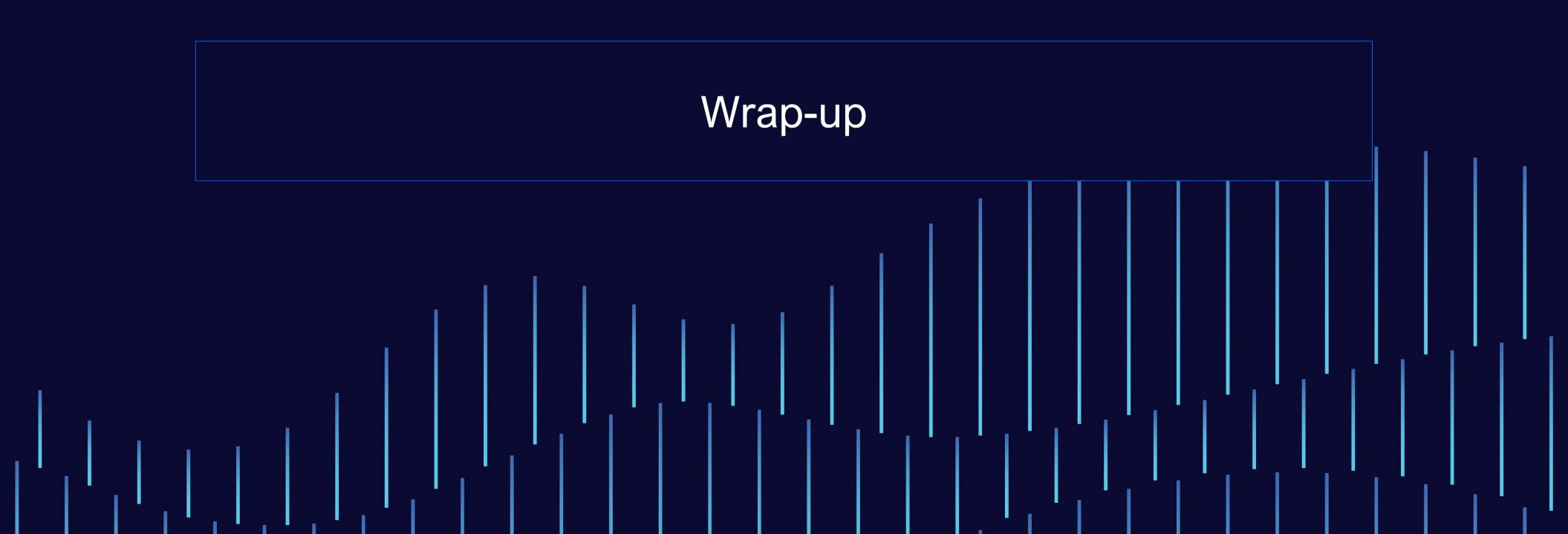
Efficiency Enhancers (Through Reporting)

Workload allocation, time vs value, peak times, bottlenecks, Hidden dependencies, potential process changes (workflows, thresholds, more/less frequent processing, etc.)

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Wrap-up
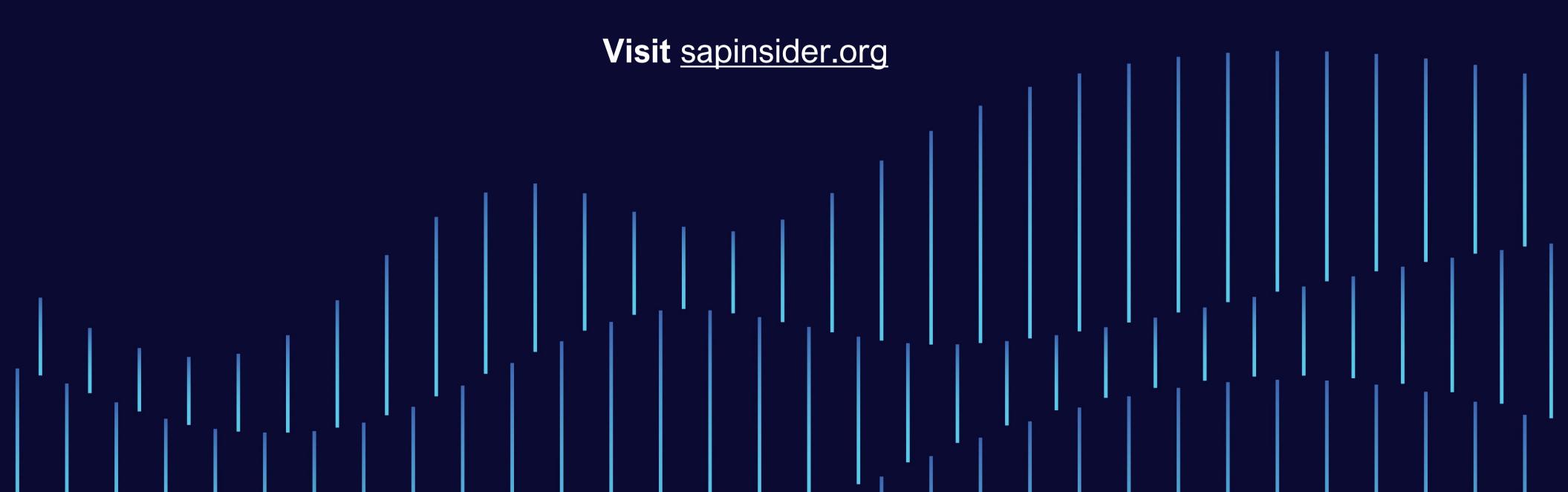
Thank you! Any questions?

Michael Gilmartin

BlackLine

Please remember to complete your session evaluation.

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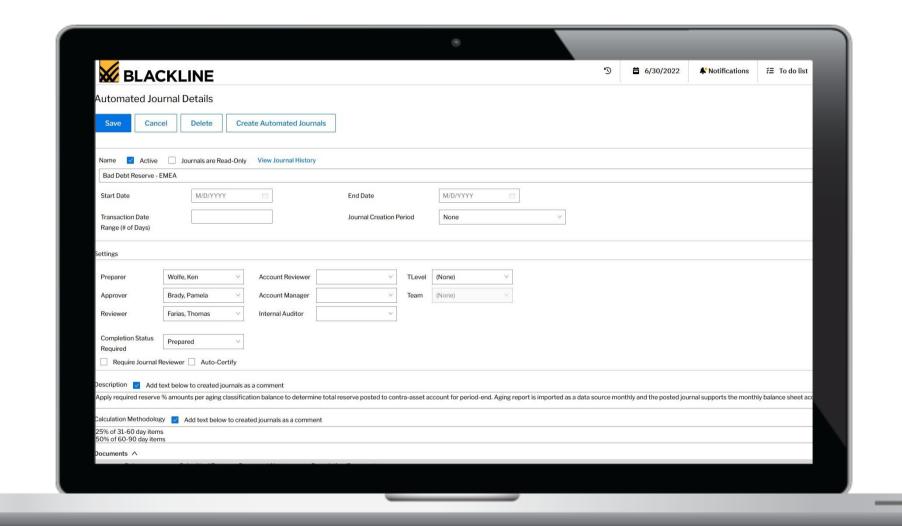SAPINSIDER MEMBERSHIP MATTERS. YOU HAVE TO BE PART OF THE GLOBAL COMMUNITY.

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SAP Account Substantiation and Automation – Journal entry

Centralize and automate the end-to-end journal entry process including journal creation, validation, review, and posting

- Configure rule-based logic to standardize and automate the creation of journal entries from multiple sources

- Streamline review and approval workflows with supporting documentation attached directly to the workflow

- Embed controls such as validation rules and approval thresholds directly into the process

- Integrate directly with all financial systems to post journal entries directly to your ERPs
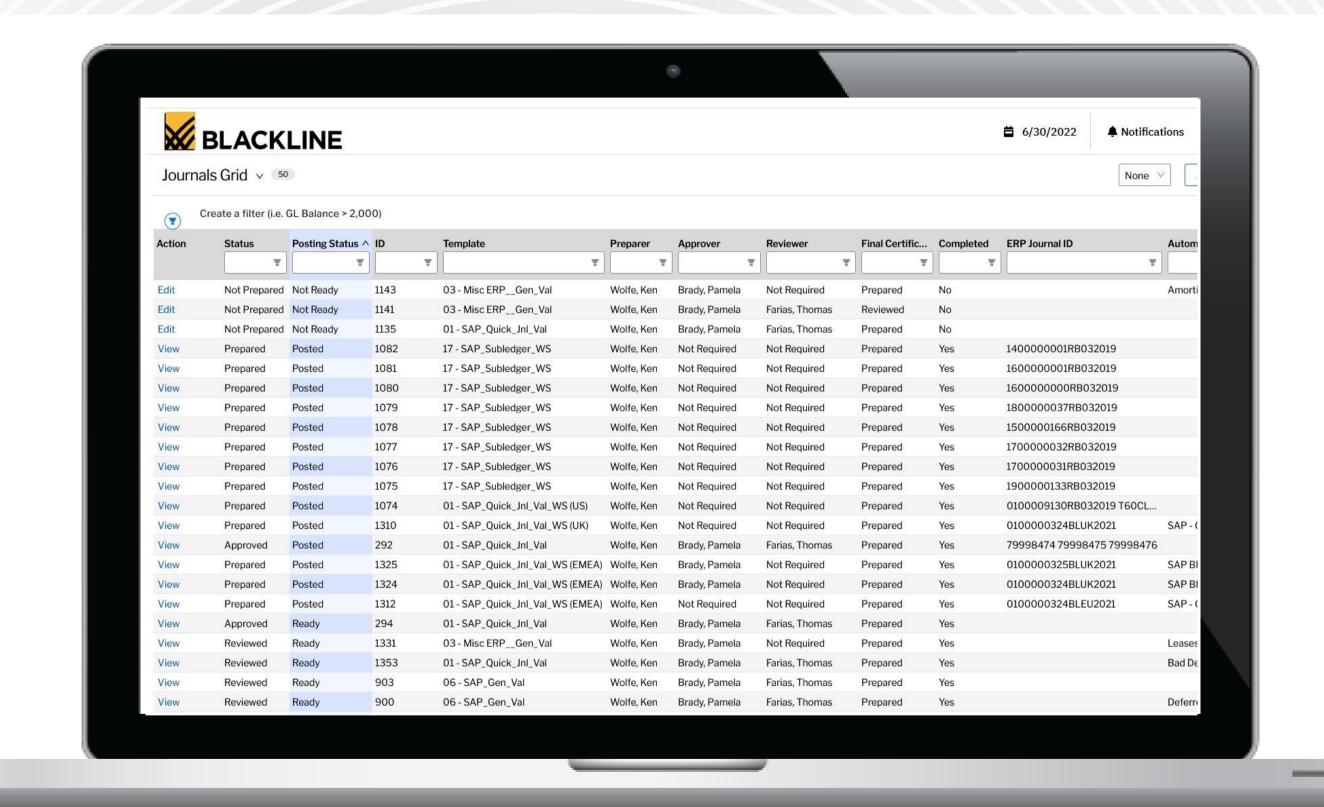

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Top Use Cases

- Allocations

- Amortizations

- Bank fees

- Clearing entries

- Posting to clear subledgers
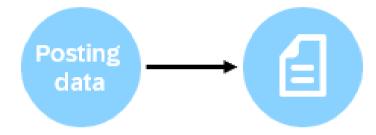
- Prepaid expense

- Rent expense

Derive posting data from various sources/ spreadsheets

Capture necessary journal entry data in format required

Submit journal entry with appropriate supporting documents

Approve

Post in SAP

Posting data

+

Automation, analytics, and audit support for journal entries – also across systems
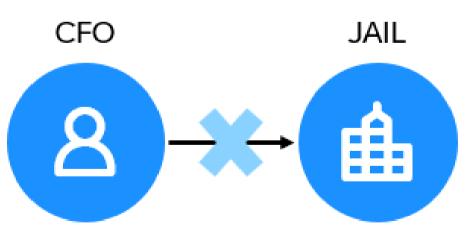
Centralize journal entry management across multiple instances and systems

Certify journals electronically and store them with all supporting documentation

Provide full transparency for internal and external auditability

CFO

JAIL

Reduce risk by automatically creating, validating, and posting journals

BLACKLINE