



ACCOUNT RECONCILIATION SOFTWARE USED

This report helps inform the following:

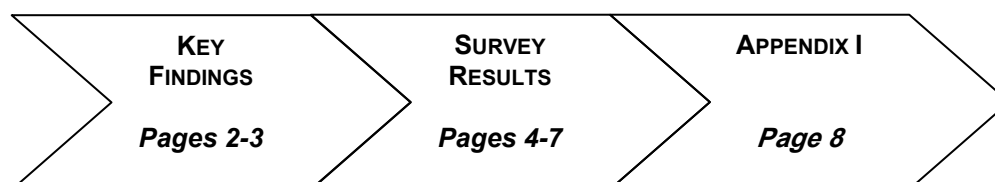
- *Account reconciliation software used*
- *Advantages and disadvantages of the software*
- *Level of satisfaction with various functionalities offered by the software*

OVERVIEW

Enterprises deploy Account Reconciliation (AR) software to automate periodic reconciliation and account balancing, to realize cost efficiency, and to improve processes. Today, companies require a versatile solution that enhances account reconciliation within the stipulated time and with minimal defects. This has to be accomplished while ensuring adherence to account reconciliation metrics and documentation compliance in accordance with accounting and tax record retention policies. In light of these considerations, the Controllers' Leadership Roundtable conducted primary research to identify electronic web-based account reconciliation software used by member companies.

PROJECT ROADMAP

This report is organized along three main sections:



PARTICIPATING COMPANIES

The table below provides a snapshot of the participating companies:

COMPANY NAME	INDUSTRY	REVENUE BAND (\$ BILLION)	EMPLOYEE SIZE
Company A*	Telecommunications	5-10	20,000-30,000
Company B*	Food	Less than 5	10,000-20,000
Company C*	Energy & Utilities	Less than 5	Less than 10,000
Company D*	Leisure	Less than 5	More than 50,000
Company E*	Industrial Manufacturing	5-10	10,000-20,000
Company F*	Industrial Manufacturing	5-10	40,000-50,000
Company G*	Health Care	Less than 5	Less than 10,000
Company H*	Chemicals	5-10	10,000-20,000
Company I*	Consumer Products	Less than 5	Less than 10,000
Company J*	Banking	15-20	30,000-40,000
Company K*	Chemicals	20-25	More than 50,000
Company L*	Leisure	5-10	More than 50,000

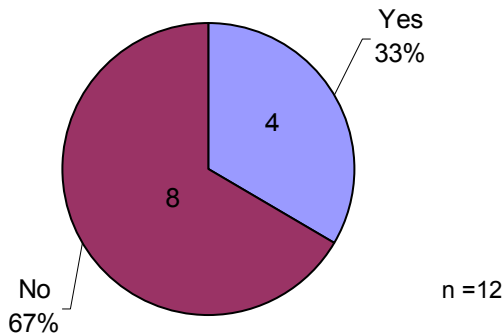
**Pseudonym*

KEY FINDINGS

In conducting this research, the Controllers' Leadership Roundtable identified the following key findings:

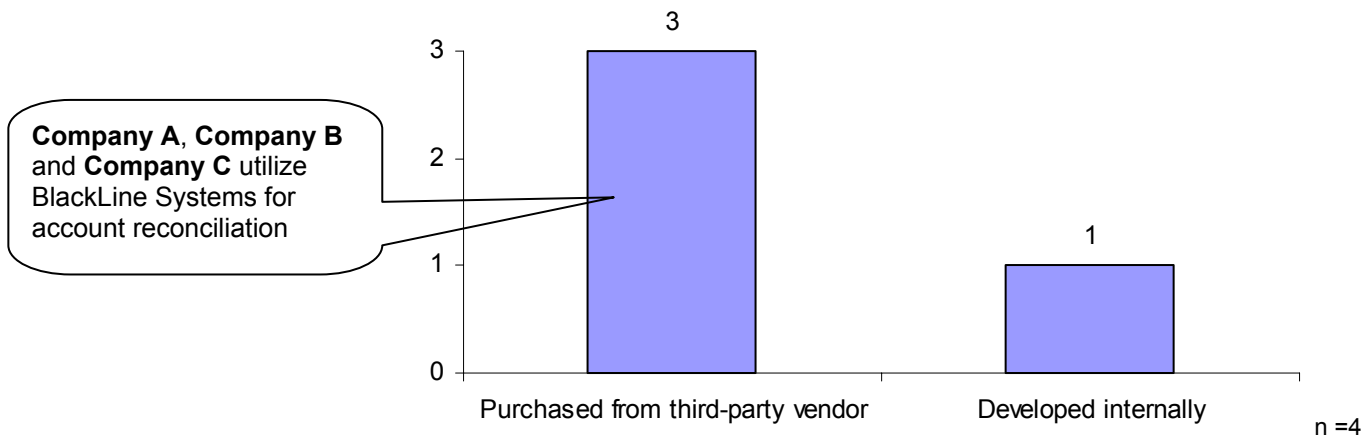
- **Electronic Web-Based Account Reconciliation Software Used:** Four of the twelve responding companies use an electronic web-based balance sheet account reconciliation tool.

Figure 1: Use of Electronic Web-Based Account Reconciliation Tool
Percentage of survey responses



- **Account Reconciliation Software Selection:** Three of the four companies that deploy an electronic web-based account reconciliation tool utilize third-party vendor software, while one company utilizes an internally developed tool.

Figure 2: Account Reconciliation Software Selection



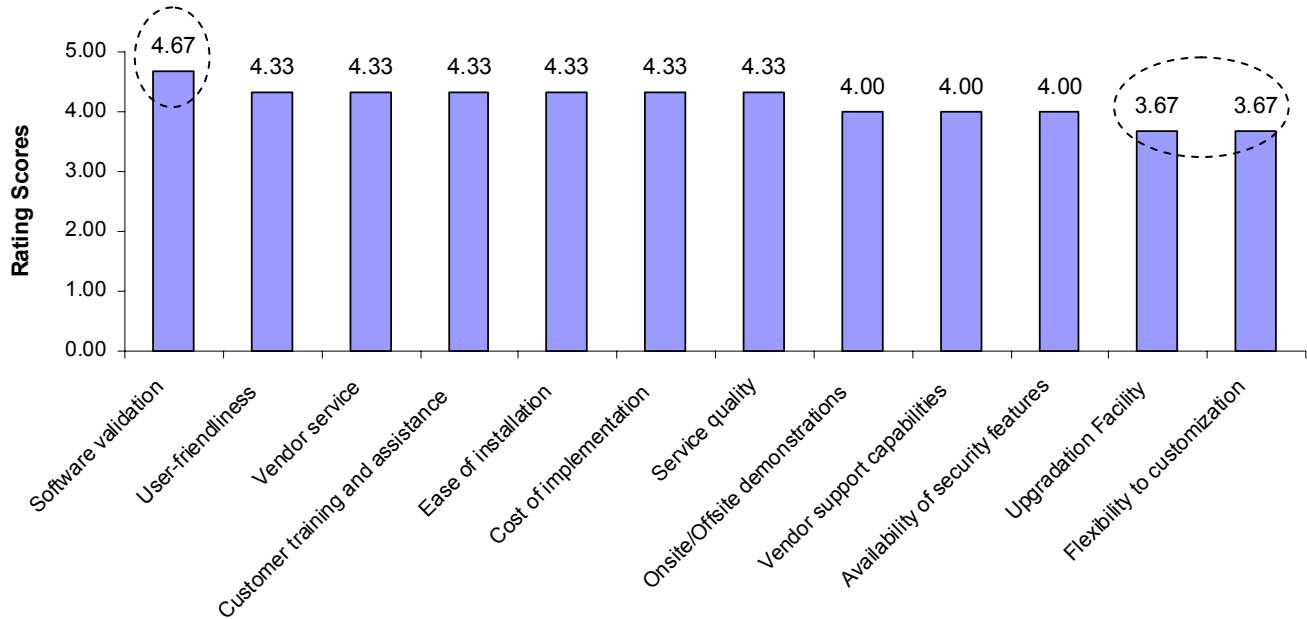
Company D has implemented a proprietary in-house developed software designed to track completion and review of reconciliations. The company has developed a web-based application to track completion and sign-off of account reconciliations and reviews. However, the application does not contain actual reconciliations and is not directly linked to the company's general ledger system. Recently, the company has begun exploring options to upgrade the software and/or purchase a new software from a third-party vendor.

Company D has viewed BlackLine and Trintech demonstrations and has been impressed by both.

KEY FINDINGS (CONTINUED)

- Level of Satisfaction with Software and Vendor:** On an average, all three companies that utilize third-party software (BlackLine Systems), rate the attribute¹ 'Software Validation' i.e., the ability of software to meet specific and general integration requirements, highest. 'Upgradation Facility' and 'Flexibility to Customization' are the lowest rated attributes.

Figure 3: Level of Satisfaction with Software and Vendor



Note: All participants were asked to rate the attributes/parameters (Figure 3) on a scale of one to five (1 = Extremely Dissatisfied and 5 = Extremely Satisfied)

- Internal Resources Dedicated to System Security and Maintenance:** None of the three companies that utilize third-party software (BlackLine Systems) employ more than one Full-Time Equivalent (FTE) for system security and maintenance.

¹ Please refer to Appendix I for attribute descriptions

SURVEY RESULTS

The table below presents detailed survey responses of the three companies that utilize third-party software:

TABLE 1: ELECTRONIC WEB-BASED ACCOUNT RECONCILIATION TOOL			
	COMPANY A	COMPANY B	COMPANY C
Account Reconciliation Software Used	BlackLine Systems	BlackLine Systems	BlackLine Systems
Advantages of Utilizing the Software and/or Vendor	<ul style="list-style-type: none"> Increased effectiveness and efficiency of account reconciliation process Enabled the company to shift from quarterly reconciliations of non-key accounts to monthly reconciliation of all accounts Enabled the company to automate many reconciliations from the Corporate office, thus increasing efficiency of the process for all 18 Field Systems 	<ul style="list-style-type: none"> Relatively easy to assess status of overall account reconciliation completion High vendor responsiveness to product improvement requests 	<ul style="list-style-type: none"> Vendor willingness to seek and accept suggestions for further product improvements
Disadvantages of Utilizing the Software and/or Vendor	N/A**	Scope for improving reporting capability to isolate reconciliations prepared by other departments and other factors to focus on remediation efforts	N/A**
Internal Resources Dedicated to System Security and Maintenance (Post Implementation)	0.25 FTE for sub-ledger interfaces (Does not have dedicated resources as the vendor is a hosted service provider)	One FTE (Part time job as maintenance requirements are negligible)	Less than one FTE

N/A** indicates absence of company response

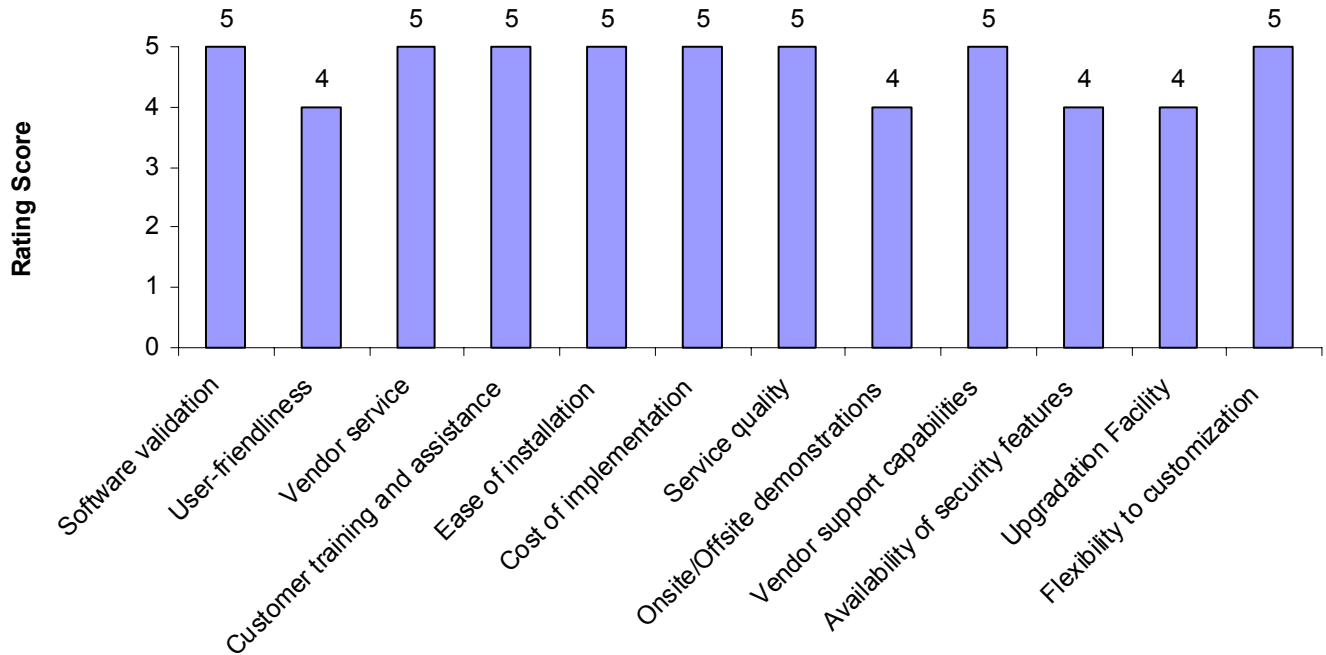
SURVEY RESULTS (CONTINUED)

COMPANY A

Company A is satisfied with all capabilities of the software and vendor. The company is extremely satisfied with the following features and capabilities of BlackLine Systems:

- Software validation
- Vendor service
- Customer training and assistance
- Ease of installation
- Cost of implementation
- Service quality
- Vendor support capabilities
- Flexibility to customization

Figure 4: Company A's Level of Satisfaction with Software and Vendor



Additional Comments and Feedback

"I can not imagine our processes without this tool"

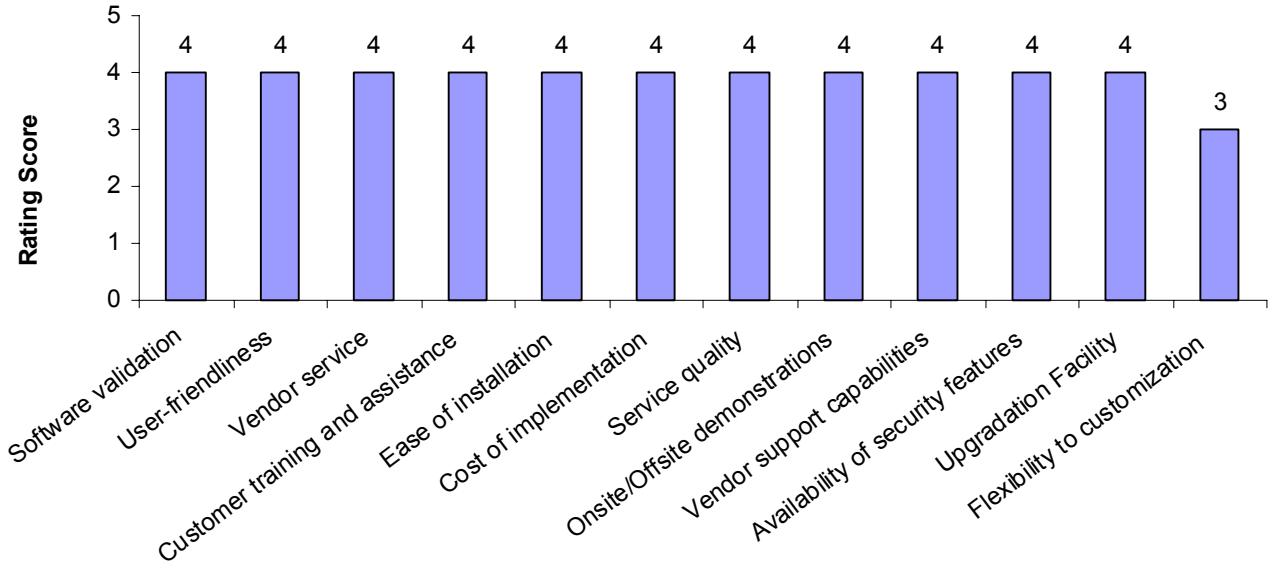
-Director of Accounting
Company A

SURVEY RESULTS (CONTINUED)

COMPANY B

Company B is satisfied with all features and capabilities of BlackLine systems except 'Flexibility to Customization'. The company states that the software's reporting capabilities can be improved further and is working with the vendor to address this issue.

Figure 5: Company B's Level of Satisfaction with Software and Vendor



Additional Comments and Feedback

“Overall, we are very pleased with the performance of this tool”

- Vice President and Assistant Controller
Company B

SURVEY RESULTS (CONTINUED)

COMPANY C

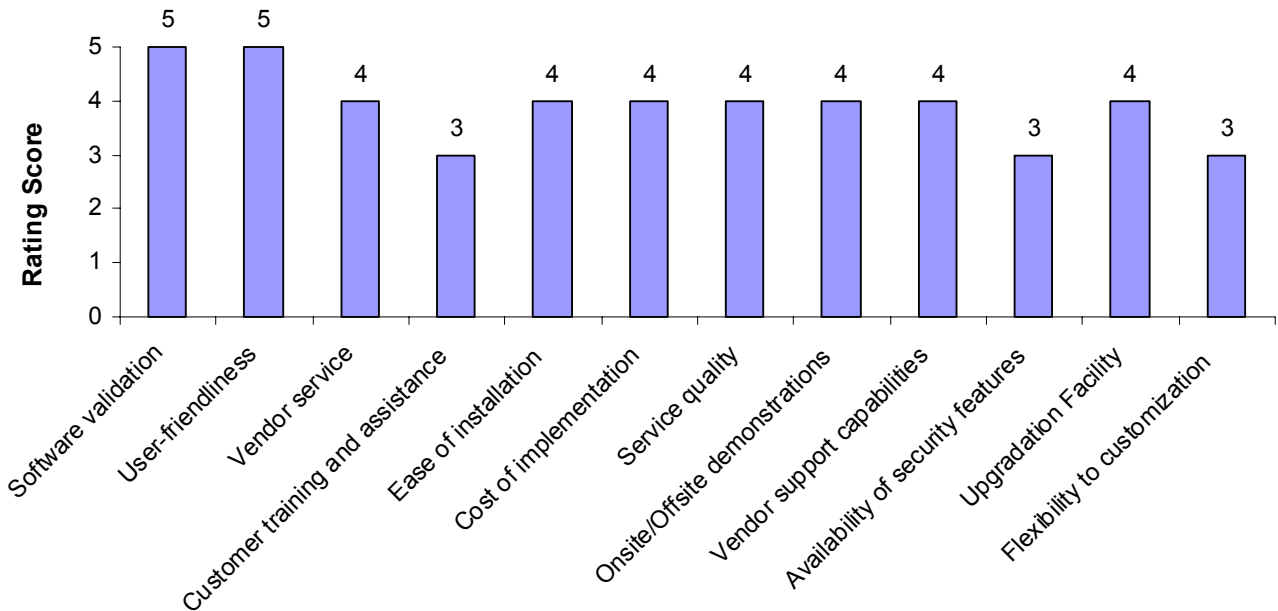
Company C is extremely satisfied with the following features and capabilities of BlackLine Systems:

- Software validation
- User-friendliness

The company was neutral with regards to satisfaction with the following features and capabilities:

- Customer training and assistance
- Availability of security features
- Flexibility to customization

Figure 6: Company C's Level of Satisfaction with Software and Vendor



APPENDIX I – ATTRIBUTE DEFINITIONS

The table below lists certain attributes and the corresponding definitions:

ATTRIBUTE	DEFINITION
Software validation	Ability of software to meet specific and general integration requirements
User-friendliness	Ease of use and operation of the system according to general and specific requirements
Vendor service	Vendor's ability to support both software and hardware
Customer training and assistance	Level, quality and type of client training and technical assistance provided
Cost of implementation	Cost of implementation, considering both initial acquisition cost and ongoing operating cost
Upgradation Facility	Availability of software packages and enhancements planned

FEEDBACK FORM

Was This Report Useful?

We would welcome your feedback as a vital part of our continuous improvement. If you would like to comment on the quality of this report, **please complete our online evaluation form [here](#) or fax the form below to 202-777-5100 (Attn: Michael Moore.)**

Please evaluate the enclosed report based upon the categories presented below. Indicate your preference by placing a check mark in the appropriate box.

Short-Answer Research Project Evaluation Questionnaire				
DELIVERABLE QUALITY	Excellent	Good	Fair	Poor
Quality of Information <i>Research is relevant to my needs and addresses the questions I posed</i>				
Presentation of Findings <i>The structure, format, and general presentation of the research facilitate readability and accessibility of findings</i>				
Overall Project Quality				
SERVICE QUALITY	Excellent	Good	Fair	Poor
Turnaround Time <i>Deliverable arrived within the expected timeframe</i>				
Communication with Research Team <i>Team was responsive and kept me sufficiently informed throughout the research process</i>				
Overall Service Quality				
Overall Satisfaction (choose one)	Exceeded Expectations	Met Expectations	Partially Met Expectations	Failed to Meet Expectations
Would You Recommend This Service to a Colleague? (circle a number on this 10-point scale)				
<div style="display: flex; justify-content: space-between;"> <i>Extremely likely to recommend</i> <i>Extremely unlikely to recommend</i> </div> <div style="text-align: center; margin-top: 10px;"> 10 9 8 7 6 5 4 3 2 1 </div>				
Additional comments				
About Yourself				
Name:				
Title:				
Organization:				
Email:				
Phone:				

PROFESSIONAL SERVICES NOTE

The Controllers' Leadership Roundtable has worked to ensure the accuracy of the information it provides to its members. This project relies upon data obtained from many sources, however, and the Controllers' Leadership Roundtable cannot guarantee the accuracy of the information or its analysis in all cases. Furthermore, the Controllers' Leadership Roundtable is not engaged in rendering legal, accounting, or other professional services. Its projects should not be construed as professional advice on any particular set of facts or circumstances. Members requiring such services are advised to consult an appropriate professional. Neither Corporate Executive Board nor its programs are responsible for any claims or losses that may arise from any errors or omissions in their reports, whether caused by Corporate Executive Board or its sources.