



## Finance Transformation Remains A Priority In The Midst Of COVID-19 Pandemic, According To New Research From BlackLine

**'Communication and collaboration' and 'technology and infrastructure' cited as greatest challenges of a distributed F&A workforce; many expecting accelerated tech adoption post-crisis**

LOS ANGELES, July 9, 2020 /PRNewswire/ -- A new survey by accounting automation software leader [BlackLine, Inc.](#) (Nasdaq: BL) suggests that more than half of US-based Finance & Accounting (F&A) professionals are continuing to prioritize their organization's finance transformation goals, with 53% of respondents indicating the COVID-19 pandemic has had just 'some' or 'little to no impact' on these initiatives moving forward.

With very little warning or time to prepare, many F&A teams were thrust into a new world of distributed work and their first-ever virtual period-end close with the onset of the global pandemic. With many organizations now evaluating the success of their first virtual quarter-, and in some cases year-end, close, BlackLine polled over 780 F&A professionals in the United States to gauge how they navigated this new reality of uncertainty and change.

The findings reveal key challenges created by the unprecedented shift to a distributed working environment. Of those surveyed, close to half (44%) cite communication and collaboration as an obstacle to closing virtually, with 31% citing technology and infrastructure. Eighty-two percent of respondents said they feel closing virtually with a distributed workforce will impact their audit and/or other third-party engagements. But, encouragingly, the survey findings also reveal 40% expect to witness a new urgency to embrace technology within their organization post-crisis.

BlackLine enables F&A teams to seamlessly adapt to changing circumstances, enabling collaboration, visibility and control to complete a close from any location, making it an ideal solution for distributed working environments. Implementing new technology can help companies close with confidence during the current crisis and beyond, according to Ventana Research, a leading US-based technology industry research and advisory services firm.

"Technology limitations are central to many of the barriers that F&A teams are facing as they shift to a distributed working environment and virtual close/audit," said Robert Kugel, senior vice president and research director at Ventana Research. "Just as companies are learning that technology can support virtual meetings and conferences, they should also recognize the value in implementing technology that allows F&A teams to seamlessly access systems remotely, reduce manual processes like reconciliations, automate close processes and simplify the administration of the close."

While the future is dominated by unknowns, many BlackLine customers and other F&A professionals are preparing as best they can by continuing with their digital financial transformation plans.

"These polling results validate what we are seeing and hearing in the marketplace," added Marc Huffman, BlackLine's president and chief operating officer. "CFOs and controllers report that the pandemic is accelerating their adoption of modern finance and accounting technology to enhance and preserve business continuity."

### **About BlackLine**

Companies come to [BlackLine, Inc.](#) (Nasdaq: BL) because their traditional manual accounting processes are not sustainable. [BlackLine's cloud-based solutions](#) and market-leading customer service help companies move to modern accounting by unifying their data and processes, automating repetitive work, and driving accountability through visibility. BlackLine provides solutions for financial close management, accounting automation, and intercompany governance, helping large enterprises and midsize companies across all industries do accounting work better, faster, and with more control.

More than 3,000 customers trust BlackLine to help them close faster with complete and accurate results. The company is the pioneer and recognized Leader in Gartner's 2019 Magic Quadrant for Cloud Financial Close Solutions. Based in Los Angeles, BlackLine also has regional headquarters in London, Singapore and Sydney. For more information, please visit [blackline.com](#).

 View original content to download multimedia: <http://www.prnewswire.com/news-releases/finance-transformation-remains-a-priority-in-the-midst-of-covid-19-pandemic-according-to-new-research-from-blackline-301090699.html>

SOURCE BlackLine

Ashley Dyer, PR Director, BlackLine, 818-936-7166, [ashley.dyer@blackline.com](mailto:ashley.dyer@blackline.com)