

Nu Skin streamlines its financial close with BlackLine

QUICK FACTS



- Location: Provo, Utah
- Industry: Direct Selling
- Products and Services: Beauty and wellness solutions
- Revenue: \$2.58 billion
- Employees: 4,900
- Website: www.nuskin.com
- BlackLine Solutions: Account Reconciliations, Task Management, Journals with Web Services
- ERP: SAP ECC
- Implementation Partner: SandPoint Consulting, Inc.

Goal:

Given Nu Skin's global structure and decentralized accounting processes spanning five continents, BlackLine was chosen to streamline the month-end closing process and provide increased visibility and standardization across account reconciliations, accounting related tasks and journal entries.

Implementation Highlights

- Global roll-out of account reconciliation and task modules completed within seven months of initial go-live
- Standardized the month-end closing task list for all regions
- Corrected issues in foreign markets where tasks were not performed because they either were not well understood by the local market and/or they were deemed irrelevant locally without input from the Corporate team
- Developed account reconciliation guidelines and enforced compliance through decertification process
- Improved journal entry process by creating workflows and validations not easily configurable in SAP

Benefits

- Reduced management travel time and expense required to review hardcopy documentation
- Improved reporting of outstanding adjustments and unexplained balances impacting consolidated financials
- Consistently achieve over 35% auto-certification rate on account reconciliations; select markets exceed 60%
- 200+ journal entries posted automatically each month, approaching 10% of all journals in most markets
- Visibility into 4,000+ financial close, control and reporting related tasks across the globe
- Standardized reconciliations, tasks and journal entries with all documentation available anytime, anywhere

CLIENT QUOTE

"As a global leader in direct sales, Nu Skin has established presence in over fifty counties and five continents, each supported by a local finance and accounting team. Nu Skin implemented BlackLine as a strategic solution to gain visibility and control of financial records and to drive standardization in the close process. We now have a common task list across all regions, and a consistent methodology for documenting and reviewing account reconciliations.

SandPoint Consulting helped us to achieve a global solution that accommodates local requirements by engaging with each market to understand local processes and mapping these against a common framework. SandPoint further helped us to realize the value of BlackLine by understanding our short- and long-term objectives and guiding us toward best practice solutions. We look forward to continuing the partnership and automating other aspects of our processes."

Why SandPoint?

Closing, consolidation and planning experts

Implementing world-class accounting solutions since 2001

Dedicated BlackLine partner