Tyro unlocks scalable automation with Blackline

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Tyro has boosted the number of transactions on their platforms with flexible merchant accounts and integrations like Tyro connect which work with POS software designed for cafes, restaurants, pubs, clubs, and bars. In FY21 more than $25.5 billion in transactions were processed which accounted for 24% of transaction volume Compound Annual Growth Rate.

The challenge

Considering the fifth largest payment processor with 600 employees it only has about 18 people on the finance team. The rapid growth brought increased complexity, risk, and cost in their financial close and reporting processes. So naturally, the team was so thinly stretched with the day-to-day managing risks and reporting that they didn't have enough capacity to contribute to growth objectives in any form.

The financial consolidation and company balance processes were heavily dependent on manually intensive spreadsheet models. The finance team recognised its close and reporting processes were too time-intensive, which prevented them from providing the analysis and decision support value addition that the business needed.

Casper Deman, Finance Project Lead
at Tyro payments

> We had an extremely manual reconciliation process at month end. Getting to the actual closing of the GL was not too bad a process but then the actual balance sheet recs themselves were extremely manual

The month-end consolidation had insufficient audit trails. Recs were stuffed in one shared document but since it would be a huge file by itself, the file would have the mini versions and everyone working on it would have their own mini versions of the document. Reconciliations would be prepared in Excel after downloading the trial balance from the workday on their ERP. It not only created issues with internal verification of figures but also slowed down the auditing process, holding sign-offs from auditors and other regulators.

Manual reconciliation and lack of standards lead to highly complex and time-consuming proceedings without proper visibility or any room for collaboration. Without a clear, standardized set of protocols in place, the accounting team was relying on knowledge from very different sources.

Casper Deman, Finance Project Lead
at Tyro payments

> People would use lookups to bring those balances into the individual recs. We would copy and paste all the individual support whether that was your bank statements or invoices email confirmations.

According to Casper, accountants would personalise their entries with their own color codes and prepare their versions with their own rules. Everyone had to wait until the master document was available where they would paste their versions of recs.

Why Blackline + Octane

Tyro was striving for an accounting automation system that could maintain one centralised repository of reconciliations and supporting documents including the full audit trail while facilitating transparency for collaboration. Blackline's accounting automation was critical to prevent Tyro from losing staff to a highly manual reconciliation process.

Amendra Pratap, Managing Director
and Founder, Octane

One of the key reasons that they are putting Blackline in is to try and retain staff as they can't afford to have anyone leave because of the manual Excel consolidations.

Casper's accounting team needed accounting automation to improve financial data integrity and accelerate their month-end close by ensuring data integrity and accountability with the detailed track of their data flow. Octane helped them bring it to life with Blackline Reconciliation.

Casper Deman, Finance Project Lead
at Tyro payments

We wanted a comprehensive consolidation platform that was able to automate our month-end accounting while also being scalable for our growing business. We wanted to promote collaboration and facilitate governance. Blackline Consolidation checked all the boxes for us.

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The results

The foremost benefit of Blackline Reconciliation implementation was the streamlined month-end close in a shortened time frame which could free up the crucial time for accountants and financial officers to invest in analysis and strategic decision support.

Blackline software automated data capture and consolidation of results while ensuring data integrity from multiple sources and was able to make the whole process less labour intensive by decreasing the repetitive and manual tasks. Tyro's finance team is confident that they will be able to manage the high influx of data and still be able to process information at quick speeds moving forward.

Casper Deman, Finance Project Lead at Tyro payments

Now it just takes us less time to prepare overall month-end setup and recs as we're not having to roll over spreadsheets or download trial balances. And even when we haven't increased the number of recs yet, we know that through the Blackline feature set and automation we have built-in scalability.

Blackline could provide one centralised repository for balance sheet account reconciliations and documentation that could provide a fully auditable attestation approval workflow in their accounting department. Tyro is now able to meet auditor demands with a full track of data flow with audit trails throughout the consolidation process while being able to maintain accountability and facilitates governance.

Amendra Pratap, Managing Director and Founder, Octane

Now you can give a login to the auditors when the auditors come in and it allows them to access Blackline to see the reconciliation and the sign-offs.

Blackline Reconciliation was able to deliver end-to-end visibility and control into the entire close, consolidation, data collection, and reporting activities. Tyro has ensured transparent reporting in data consolidation for cash flow, balance sheets, and income statements.

Accounting automation by Blackline has brought superior financial control to Tyro and it has equipped them with custom workflows that help promote collaboration and boost governance while overseeing the important workflows. Reducing the dependence on Excel, Tyro was able to offset the risk and delay that human error introduces while closing the books.

Casper Deman, Finance Project Lead at Tyro payments

Blackline enables a cleaner and more automated preparation of recs in terms of how you assign tasks, how you can collaborate in the tool... The implementation creates a much cleaner system to use than traditional Excel.

Business impact

- Tyro has reduced the cost of consolidation and data capture in terms of labour and time.
- Their Finance team has achieved time efficiency by creating a single truth for real-time reporting across all the functions.
- Blackline implementation improved the overall accuracy and speed of the reconciliation process.
- It has facilitated governance and collaboration automating and speeding up the consolidation process.
- Blackline Reconciliation streamlined the month-end close and auditing process while making it scalable for the future influx of data.

Product

Blackline Reconciliation

Industry

Payments

ERP

Workday

Region

Australia

Company size

600

About Blackline

Blackline is an American enterprise software company that develops cloud-based services designed to automate and control the entire financial close process. Blackline automates complex, manual, and repetitive accounting processes in a unified cloud that enables accounting and finance teams to move beyond the legacy record-to-report process.

More here https://www.blackline.com/

About Octane

Octane support Fortune 500 companies and are subject-matter experts in IBM Planning Analytics TM1 and other financial software. Octane is an IBM gold partner and an IBM Champion 2021. For five consecutive years, Octane has achieved less than one percent customer attrition.

More here https://www.octanesolutions.com.au/