



CASE STUDY: MAKING MATERIAL TRANSFERS MORE EFFICIENT

How a mid-cap U.S. oil producer saved time & money automating a crucial upstream accounting practice

THE CHALLENGE

Speed up turnaround times and reduce the hours required to execute material transfer requests.

OBSTACLES:

- Accounting complexity
- Spreadsheet-based systems
- Disconnected workflow
- Manual processes that add to process time and open up the possibility of input errors



88% OF SPREADSHEETS CONTAIN ERRORS

What makes material transfers so difficult to manage efficiently?

▶ From pipes and chemicals to spare parts stored as part of a lease, each type of oil and gas production 'material' needs to be carefully tracked.

▶ Record-keeping needs can vary for different material types: well to well, lease to lease, and company to company.

Fixing the problem

THE BRIEF:

- Ensure a reliable, fast, accurate material transfer process and up-to-date accounting information, accessible across the business.
- Automate manual processes.
- Eliminate the 'sneakernet' slowing down transfer requests.

The Solution: P2 Workflow

RESULTS

Reduce material transfer process time by over 50 percent, freeing up back-office and warehouse teams to focus on core tasks.

Gain a searchable audit trail for each transaction.

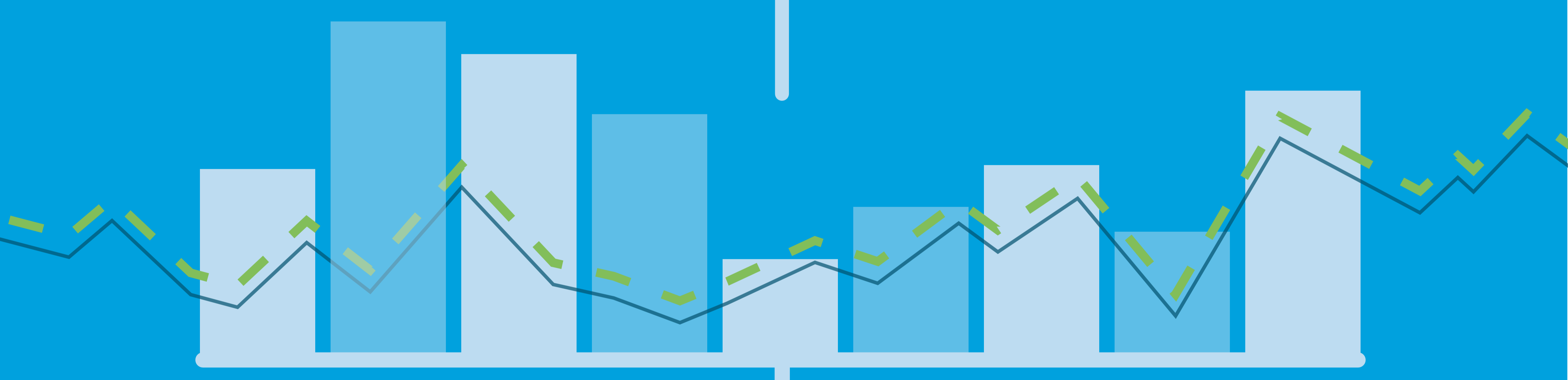
Ability to visualize the status of each transfer.



Eliminate the need for month-end reconciliation between warehouse and the finance systems.

Implement P2 Workflow in as little as three months, from PoC to go-live.

The system's automation features have all but eliminated discrepancies.

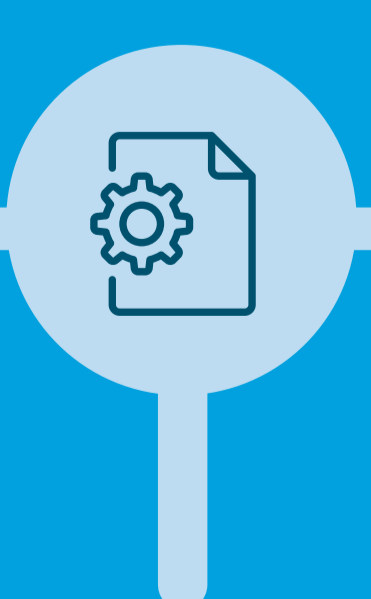


ABOUT P2 WORKFLOW

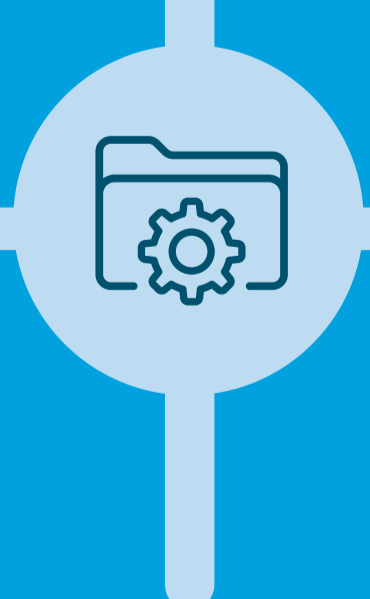
Reduce Back Office Operating Expense
The real benefit of intelligent finance workflow.



VISIBILITY
Close process shown in real-time



AUTOMATION
Manual tasks across close and approvals minimizes error and effort



SINGLE ELECTRONIC REPOSITORY
File retrieval simplified



BUILT-IN APPROVALS
Eliminates sneakernet and saves time



MOBILITY
Track and move processes forward from wherever you are



EMPOWERING THE PEOPLE WHO POWER THE WORLD

For more information or a demonstration, contact P2 Energy Solutions:

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