



AUDIENCE:

Small to Medium Company, CFO



INDUSTRY:

Oil & Gas

Best Accounting Practices for Lower Costs & Optimized Production

COST REDUCTION SUCCESS STORY



CLIENT PROFILE

Public
Oil & Gas
Offshore
Exploration
Company

OPPORTUNITY

Management team suffered from a lack of information to analyze and make business decisions. Financial and operational accounting were not supplying enough real-time information. Management was not confident in their financial reporting.

Desired Outcome

Client wanted to lower costs, optimize production and focus on low-risk, high return projects. They wanted best accounting practices around all operational and accounting processes and reporting, including drill down capabilities and dynamic, repeatable reporting at senior management desks.

CUSTOM SOLUTION

Deployed a multi-disciplined team which included technology, financial, and process subject matter experts in the upstream space to develop and implement the solution.

- Developed the roadmap for execution of the desired results.
- Documented all processes in the financial and operational accounting organizations by desk.
- Established a reporting hierarchy and imbedded it in their accounting and production reporting software.
- Upgraded client's accounting software and rolled out best accounting processes and procedures.
- Automated manual, repeatable processes reducing time spent on tasks and creating efficiencies.
- Created dynamic, repeatable reporting with drill-down capabilities to enable analysis at every level of the operated and OBO assets, for eg. Lease Operating Statement down to the producing reservoir.



IMPACTFUL RESULTS

- **Client realized lowered costs, optimized production and ability to focus on low-risk, high return projects.**
- **The efficiencies created helped the client align operations with the realities of today's market and maintain cash and overall liquidity levels giving them the ability to execute their strategic plan.**
- **Delivered the desired dynamic, repeatable reporting to senior management**

