

IFS Energy & Resources Customer CrownQuest Achieves More Timely Reporting and Strengthens Service Within the Company



Business Scenario

As industry lease operating expenses continue to climb and oil prices continue to crawl, one Texas-based E&P organization that focuses on identifying, acquiring, exploring, and developing oil and natural gas properties was searching for ways to execute at a higher level and rein in costs. Its oil and gas accountants needed to generate key reports, like JIB invoicing and revenue distribution processing, and quickly get the information in front of the company's operational departments. The accountants needed robust technology to perform deeper analysis and make better decisions for the business.

“We really needed a stable system that could handle our growth and help us reach our goal of strengthening our role as a service organization within the company. We wanted our teams to be able to spend less time processing information and more time analyzing it.”

Senior Vice President of Marketing and Product Management, CrownQuest

Business Outcome

CrownQuest selected IFS BOLO to give the company's accountants a stable environment from which to work and enable them to provide a higher level of service to other departments within the organization.

About CrownQuest

Based in Midland, Texas, CrownQuest, Inc. operates in several areas of the continental United States, primarily in the Permian Basin. As an active driller, they're also focused on achieving technical excellence and maximizing production. CrownQuest places a premium on integrity and value in every aspect of their operations.

CROWNQUEST



"Exploration and production companies, unsurprisingly, are adapting their business processes to combat these challenging times. They have to. Our selection of IFS BOLO is another great step toward smarter, more efficient operations."

Senior Vice President of Marketing and Product Management, CrownQuest

Results

With access to timelier reporting, the company's accountants (and others) can now execute smarter and faster using best-in-class upstream oil and gas software.

Benefits seen using IFS

- Achieve greater value from increasingly complex assets
- Track multiple ownership arrangements on a single division of interest
- Manage complex business scenarios in revenue and joint venture accounting
- Replace manual, error-prone processes with best-in-class solutions
- Enjoy an intuitive UI built for growth-oriented companies

Find out more

For more information on IFS BOLO, the leading accounting solution in upstream oil and gas, visit ifs.com/bolo

