

An IFS Excalibur case study



Featuring an E&P company with annual revenue of \$100M

Business Scenario

Reducing costs, maximizing productivity, and increasing revenues are primary concerns for E&P companies, and for one organization's accounting function in particular, everyday challenges and obstacles included:

- A lack of centralized, real-time data that can be accessed by multiple users at the same time, making cost optimization difficult
- Manually carrying out tasks like inputting data into multiple systems, searching through hard copy files to complete data requests, and compiling management reports
- Monitoring complex land and exploration agreements that can be labor intensive and result in sub-optimized costs and revenues

Business Outcome

The value of having a comprehensive accounting and reporting solution like IFS Excalibur is immediate and significant. This E&P operation experienced:

- A significant reduction in variance between budgeted and production/revenue actual expenditures
- A significant reduction in audit prep time
- Minimized time to manage fixed assets, AFEs, JIB processes, and revenues
- A significant reduction in manual time required for AP, AR, and GL

Results

- IFS Excalibur's AFE product allowed the company to do a much better job of managing AFE overspending and reduced the number of supplementary AFEs required by 50-65%
- IFS Excalibur reduced the time it takes to prepare for financial and operational audits – from one week to 1.5 days (on average)
- IFS Excalibur improved the productivity of JIB processes by 75%, and eliminated duplicate keying in the revenue system

Why IFS Excalibur?

For 40 years, IFS Excalibur has been helping accountants in U.S. E&P companies improve efficiencies and achieve greater value for increasingly complex oil and gas accounting operations. It replaces spreadsheets and manual, error-prone processes with best-in-class software that boasts an intuitive UI built for growth-oriented customers.

After moving to IFS Excalibur, we were able to significantly reduce the FTE time required to manage the various areas of the accounting process. As an example, we reduced GL voucher keying from 4-5 days a month down to just five minutes.

– Accounting Manager

Find out more

For more information, visit:
www.ifs.com/excalibur

