



Capricorn Energy turns to Progressive TSL for digital transformation

Offshore energy leader sees £1.2 million efficiency savings, and instils intelligence and scale for growth with Cloud ERP deployment.

Progressive TSL, the business consultancy, today announced that energy producer, Capricorn Energy (Capricorn), has deployed its ERP platform encompassing SaaS solutions, **Infor SunSystems** Cloud and **Octave Attune EAM**.

Underpinned by Progressive's Best Practice Industry Framework, which configures the solution to meet the very specific industry standards inherent in the upstream oil & gas sector, Capricorn anticipates £1.2 million in cost savings over three years. The solution will also bring enhanced reporting, scale and agility to respond to evolving market dynamics.

"Selecting Progressive TSL was a no-brainer. We had actually used the Infor SunSystems platform many years ago, so there was already a familiarity with the system, but the Progressive team brought incredible industry experience and expertise to the table, alongside the EAM functionality which was pivotal to our decision.

Because they understand the complex landscape that is oil & gas, and can support the multi-regulatory, multi-currency demands of an international landscape, we were on the same page from the outset. Not only is their experience baked into the solution design, bringing industry-specific processes and data flows to support specific needs and nuances of oil and gas, they really went the extra mile to spend time on site and walk the walk of our business."

Chris Hebden, Head of Finance, **Capricorn Energy**



Following the appointment of a new CEO at Capricorn, the executive team identified a need for a new ERP system to replace their incumbent one, which was impeding efficient ways of working. From a shortlist which also consisted of NetSuite and Microsoft Dynamics, the team opted for the Progressive ERP following a successful demonstration and testimonials from other oil & gas players.

The deep functionality, support for global legislative and taxation frameworks, and Progressive’s energy industry framework, meant that it was aligned closely with Capricorn’s business. The pre-built reports mean that when it comes to audits, for example, Capricorn already has all the reports it needs to stay one step ahead. Testament to this is that the auditors who managed its latest audit were very complimentary about the system.

And while Capricorn doesn’t currently operate assets, this could change in line with market drivers and demand, so to know they can easily pivot to a different business model, leveraging Octave EAM’s asset management capabilities, brings scale and confidence to long term planning.

£1.2 million cost savings

The project went live following a six-month deployment, and very little disruption to the business. The speed of deployment was largely testament to the skills, knowledge and experience of Progressive which meant meaningful, productive conversations to prioritise and design optimum methodologies could take place from day one.

“We now anticipate a much easier way of working as we have one powerful integrated system,” Chris explains. “From a finance perspective, having a modern system which is easy to work with means we have access to faster, better quality information, and we anticipate a shorter close period and overall efficiency savings of £1.2 million over three years.

One of the areas mandated by our board was to instil tighter cost controls, something we are able to do easily as a result of the enhanced visibility and reporting. Budgets and forecasts are now embedded in the system by project and department. Because we can map actuals to budgets at cost centre level, we can provide evidence to support planning in a much more accurate way.

And we’ve had great buy-in and feedback from the budget holders since going live,” Chris adds. “They have the accurate, real-time management information and business insights from which to manage their budget lines and activities in a much more controlled way, which has expedited crucial cultural and mindset changes in the way we operate the business.”

Delivering long term value

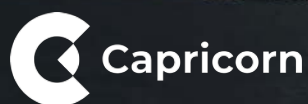
Capricorn’s next steps include, with Progressive’s support, installing Professional Advantage’s BankLinks for Business (B4B) to deliver additional capabilities for the processing of bank payments directly, as users become more accustomed to the system, and building on knowledge to maximise the potential of its overall capabilities.

“Throughout the deployment the Progressive team has been on hand and on site, and because those consultants are available in a support capacity post go-live, we have continuity, consistency and familiarity which is so valuable if we come up against an issue or a new opportunity.”

“With oil & gas sector expertise in our DNA, we’re delighted to be working with Capricorn Energy. Set to deliver more than a million in savings, the return on investment (ROI) on this project is vast. But it is the intelligence, scale and agility, combined with the industry-specific capabilities to support the demands of the industry, which will deliver long term value way beyond this.

We have absolute confidence that Capricorn Energy has the best system to support its growth plans, and flex as demand shifts, as well as the right partner to support its journey.”

Chris Walcot, CEO, Progressive TSL



About Capricorn Energy

Listed on the London Stock Exchange, Capricorn Energy is an experienced oil and gas explorer, developer and producer that has operated in a variety of locations around the world.

Historically, the company focused on South Asia where it created significant value for shareholders and stakeholders, particularly through the discovery, development and production of oil in Rajasthan, India. This was the largest onshore discovery in India for more than 25 years with the potential to provide more than 30% of India's daily crude oil production and generate many billions of US dollars in revenue for the Government of India.

In 2006 the Indian business, Cairn India Limited (CIL), was listed on the Indian stock exchanges and in 2012, the majority stake in CIL was sold and the cash returned to shareholders as part of our business model to create, add and realise value for shareholders. Between 2006 and 2012, they returned US\$4.5 billion to shareholders.

Having created a legacy asset for India, the Company then focused on rebuilding the business to create, add and realise value once again through exploration, development and production. The Company made the largest global offshore discovery of 2014 in Senegal, and participated in the development of two of the largest projects in the UK North Sea, Catcher and Kraken, which began production in 2017, subsequently selling its assets in November 2021.

Today, Capricorn is a cash flow-focused energy producer, with a portfolio of onshore development and production assets in the Egyptian Western Desert. Visit www.capricornenergy.com

About Progressive TSL

Progressive TSL is a cloud ERP technology company that supports organisations across the globe looking to enhance their finance, supply chain, asset management, and ESG systems and processes.

Progressive's industry experience and technical expertise bring an agile, best-practice approach to its client projects. Progressive builds long-term relationships with each of its clients, working together to ensure their software solutions continue to provide a platform for growth.

Progressive values the partnerships it has built with global technology providers including Infor, Octave and Professional Advantage, overlaying their world-leading software with Progressive's best-practice energy framework to meet the specific needs and processes of the industry.

Progressive's scalable ERP solution is implemented in a modular, fully integrated manner, to achieve a robust streamlined flow of data throughout the entire ERP process. To learn more please visit www.progressive-tsl.com

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