CASE STUDY
PETROCELTIC
INFOR SUNSYSTEMS, INFOR Q&A & iDocuments DESIGN & IMPLEMENTATION

BACKGROUND

Petroceltic International plc is a leading upstream oil & gas company, focused on the Middle East, North Africa, Mediterranean and Black Sea regions, and listed on the London Stock Exchange's AIM Market and the Irish Stock Exchange's ESM Market.

At the end of 2012, Petroceltic merged with Melrose Resources to create a full cycle exploration and production (E&P) company, head-quartered in Dublin, with exploration and development assets in Algeria, Egypt, Bulgaria, Romania, the Kurdistan Region of Iraq, Italy and Greece.

THE CHALLENGE

Petroceltic and Melrose had two different financial systems one of them being SunSystems; they needed to create a new centralised system which merged their financial data into one consolidated chart of accounts and integrated their finance, procurement and asset management systems.

Following a review of the existing financial systems, Progressive were able to make strategic recommendations; highlighting opportunities and suggesting how processes could be re-worked to deliver greater efficiencies. SunSystems would be reconfigured to permit the necessary changes to the chart of accounts and the automation of reporting and the automation of reporting and analysis required for an E&P Company.

With offices and assets dotted across the globe, the solution had to be multi-currency and highly adaptable. The new system had to have in-built analytical features and be capable of fulfilling specific reporting requirements. Crucially it had to standardise and simplify the procurement process.

SOLUTION

A new implementation of SunSystems, together with iDocuments for procurement and Infor Query & Analysis (Q&A) for enhanced reporting functionality, was agreed to be the optimum solution. SunSystems has a good track record in the oil & gas industry and iDocuments offered a web-based, user-friendly interface with high accessibility.

"I was looking for three areas of expertise - accounting, financial systems and oil & gas. Progressive ticked all those boxes. Progressive are a team who want to do things right, and in a cost-effective way which is really important for our business."

SARAH SWEENEY
Group Financial Controller & Investor Relations Officer, Petroceltic

With Progressive's sector specific experience and depth of expertise in implementing and re-implementing SunSystems, collaboration between Progressive and Petroceltic was key. Petroceltic had lots of ideas and a clear vision, they needed a team who could work with them and challenge them in order to achieve an optimum solution. A series of design workshops were led by Progressive targeting reporting requirements, chart of accounts with analysis for oil & gas accounting and strategies to achieve optimum system performance.

The merger offered an opportunity to reconstruct a neat and concise chart of accounts – circa 500 general ledger codes long - effectively structured around the financial statements and management accounts. The collaborative design of fundamental ledger analysis codes was the next step, allowing easy and quick analysis of costs. Once this was done, data was mapped from the legacy systems to the new system.

> "The collaboration between Progressive and Petroceltic has resulted in the design and implementation of a solution that frees up people's time so that they're not doing something the system can do – the system does the work and reports are now refreshed at the click of a button."

> "I get an email at 9am every day to tell me that I have purchase orders, invoices and travel requisitions that need approval. It takes me less than two minutes to click on the link and do the approvals, and it gives me a window into various areas of the business."

SARAH SWEENEY
Group Financial Controller & Investor Relations Officer, Petroceltic

petroceltic

Careful implementation resulted in a full suite of customised reports, easily extracted using Q&A. These reports automated the generation of financial accounts and management reports, resulting in cost-savings and enabling management to have reports delivered earlier to facilitate decision making. Inter-company transactions resulting from cross company purchasing were also automated within the solution to avoid duplication of work and subsequent processing.

With a full suite of software designed for use across all levels of the organisation, iDocuments was implemented to feed procurement data into SunSystems to achieve maximum ease-of-use by financial and non-financial staff at Petroceltic's multinational sites. iDocuments was set up for purchase orders, invoices and travel requisitions, with in-built delegation of authorities and automatic re-direction depending on whether expenditure is budgeted or not. The next phase of iDocuments will roll out time-writing and expense management at a low incremental cost.

RESULTS

The project started in October 2013 with a go-live date of January 2014 and was delivered on schedule.

Essentially the new implementation has resulted in a centralised, unified easy-to-use system. Key benefits include one consolidated drill down report enabling easy cost analysis for the whole company or any individual asset, cost control and enforcement of accurate coding at the point of procurement and automated processes with minimum manual intervention.

All financial reporting is now generated directly from within the system with minimum manual intervention, and Petroceltic has automated billing statements that are consistent across the group for their various joint venture partners. The implementation of iDocuments approvals has speeded up procurement and empowered staff to perform their roles with greater efficiency.

Petroceltic are seeing a more consistent approach to their month end routines – joint venture accounting, foreign exchange re-evaluations, accruals, cross company charging, inter-company reconciliations and all their month end activities. Now that there is just one centralised system, processes are automated and information is available in real-time, visible to relevant people across the group.

The optimum solution has now been rolled out in Italy, Algeria, Romania, Bulgaria and Egypt, allowing Petroceltic to look at the costs for the whole group, all together, in a single suite of reports.

PROG RESS IVE

THE GAMECHANGERS

+44 (0) 20 3696 8290
info@progressive-tsl.com
www.progressive-tsl.com

Progressive Technology Solutions Limited
Sicilian House, 7 Sicilian Avenue, London WC1A 2QR, United Kingdom
Registered in England & Wales No. 5110124

infor Gold
Channel Partner