

REVELWOOD SUCCESS STORY

Midstream Oil & Gas Company Builds a Pipeline of Visibility with Workday Adaptive Planning

OVERVIEW

Country: United States
Industry: Oil & Gas

CHALLENGE

Streamline budgeting and forecasting, while enhancing data visibility and improving reporting accuracy.

SOLUTION

Workday Adaptive Planning

BENEFITS

- Better control over the budgeting cycle, with reduced errors and discrepancies
- The ability to analyze performance, identify cost-saving opportunities and enable data-driven decision-making
- Freeing up finance resources for more value-added activities to respond more quickly to changing market dynamics.

“We felt that Workday Adaptive Planning offered us the best of both worlds. It’s easy software to use with a compelling price point relative to other products on the market.”

Corporate Finance Associate
Midstream Oil & Gas Company

A midstream company focused on providing creative and transparent commercial solutions to oil and gas producers in the Southwest U.S. was looking for a solution to more accurately budget and forecast for more strategic financial management.

“Like 95 percent of the corporate world, we were doing all of our budgeting and financial management in Excel,” said the corporate finance associate of the company. “Unfortunately, that leads to many different versions of spreadsheets ‘floating’ throughout the organization. It was hard to understand which versions had correct numbers and which did not. There had to be an easier way to manage and forecast our budget.”

The company’s finance team had some requirements for their new budgeting and forecasting solution. It had to be easy to understand, but robust enough to handle a complex, highly detailed operating model. It needed to integrate with the company’s accounting software, Sage Intacct. The right solution also had to make reporting easy and elegant. The company selected Workday Adaptive Planning and Revelwood as its implementation partner.

Digging into Complexity with Workday Adaptive Planning

One big challenge the oil and gas company faced was the level of detail they required in the budgeting and forecasting solution. The organization assigns revenue and costs associated not just with individual wells, but also with the rates and times those wells produce oil or gas. The company needed to preserve that level of detail to report accurately on its budget, forecast and other financials.

As a result of this requirement, Revelwood needed to design the system to contain significantly more dimensionality than most Workday Adaptive Planning implementations. The team used both the metadata and structure of the data for precise data mapping.

Infrastructure companies, such as oil and gas companies, are very capital-intensive. The company has millions of dollars of gas pipelines in the ground. Each project requires authorizations for capital expenditures (CapEx).

“We needed to accurately track our CapEx, which includes infrastructure, operational fields, individual producers and more,” said the corporate finance associate. “CapEx is such a large piece of our business – we think of it in a different way than most companies do.”

Additionally, the company has a different approach to operating expenditures (OpEx). Different parts of the business operate differently – for example, a natural gas processing plant operates differently than a compressor station. While they have the same kind of GL accounts, the organization financially plans and manages them in unique ways. The company plans by location and type of operation versus viewing them as simple line items.

“Being able to get into the nitty-gritty of our business was key,” commented the corporate finance associate. “Having all that detail roll up into our budget has been great. It’s what we were doing in Excel, but Workday Adaptive Planning makes it a lot easier and more organized.”

About Revelwood

Revelwood helps finance organizations close, consolidate, plan, monitor and analyze business performance. As experts in solutions for the Office of Finance, we partner with best-in-breed software companies by applying best practices guidance and our pre-configured applications to help businesses achieve their full potential.



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Workday Adaptive Planning imports data directly from Sage Intacct. “All I need to do is click three buttons and the data gets uploaded,” said the corporate finance associate. “It’s very easy to have that data in my presentations. I don’t have to worry about formatting or massaging the data. Instead, I can use my time to understand what happened during the month and what is driving the numbers.”

The company has a significant amount of internal reporting requirements including detailed reports for the CFO and director of accounting. The organization’s private equity sponsors and the broader management team need high-level reporting. “We’ve integrated our reporting needs with Workday Adaptive Planning,” added the corporate finance associate. “Sending these reports out to our management and operational teams is driving a lot of value for our business. The teams can look at what’s going on and delve into details on say, why something is different from our expectations.”

Workday Adaptive Planning has enabled the business to easily generate detailed reporting at various levels, including by department, operational locations and capital projects. And, with Workday Adaptive Planning, the company’s department heads now have access to real-time budget data. This allows them to compare actuals and monitor and manage their spending effectively.

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With Workday Adaptive Planning, the oil and gas company is well-positioned to navigate the challenges of the dynamic oil industry while driving growth and profitability through optimized budgeting and data-driven decision-making.

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