



NETSUITE FOR OIL AND GAS COMPANIES

Companies in the oil and gas industry are focused on protecting their business by maintaining capital discipline, seeking new revenue streams to increase productivity and modernizing existing technology for maximized efficiency.

To address the possibilities of an over- or under-supplied market, many oil and gas firms are realizing the need for technology with comprehensive business management capabilities that is built to handle the change and complexity inherent to the sector.

NetSuite at a Glance

- First Cloud ERP – Founded in 1998
- Acquired by Oracle in November 2016
- More than 16,000 customers in 203 countries and dependent territories
- SuiteSuccess methodology enables companies to go live in less than 100 days

Moving away from legacy systems and point solutions that don't talk to each other and onto a unified suite of applications that can manage financial, customer and inventory data is an essential step in arming the business for the unpredictable. Obviously, this process requires time, effort and investment, but the upside more than makes up for the initial pain.

NetSuite's cloud ERP solution understands that the key to meeting the demands of the oil and gas industry is a system that can address today's challenges while providing the critical foundation needed for the future. NetSuite provides oil and gas companies with:

Multi-Company, End-To-End Financial Management and Consolidation

NetSuite provides oil and gas companies with everything needed to establish efficient processes and gain transparency into financial operations including:

- End-to-end visibility into your receivables and payables with integrated order-to cash (i.e. sales order, billing, collection) and procure-to-pay (i.e. requisition, purchase order, invoice) transaction management.
- Multi-company consolidation and real-time roll-up across accounts receivable, accounts payable, payroll, inventory, billing, invoicing and order fulfillment, from local in-country operations to the regional offices to global headquarters.
- Real-time reporting, analytics and dashboards for identifying issues, trends and opportunities, and drill down capabilities to quickly take action.

Key Benefits for Oil and Gas Companies

- Multi-company, end-to-end financial management and consolidation.
- Manage CAPEX budget spend with integrated project management and project job costing.
- Comprehensive fixed asset management.
- Industry-leading customization and integration capabilities.

- A powerful rule-driven engine to produce reporting in accordance with multiple accounting standards using multi-book accounting capabilities.

Manage CAPEX Budget Spend with Integrated Project Management and Project Job Costing

- Monitor full Authorization for Expense (AFE) control with multi-level workflow approvals.
- View the entire project plan with an easy-to-read Gantt chart and get a comprehensive real-time snapshot of project status—down to the task level.
- Record project issues down to the task level and track them with descriptions, severity, resolution date and assignment.
- Easily set up projects using project templates, use flexible project duplication options to create new projects from templates and flexibly assign resources.
- Track all the financial metrics of a project including budgets, estimates, work in progress, bookings, invoices, billing milestones, percentage complete and costs.

- Create revenue and cost estimates for engagements and use “what if” scenarios to optimize price, margin, billing rates and staffing.

Comprehensive Fixed Asset Management

- Manage the complete asset lifecycle and easily report on all fixed assets and easily track depreciating or non-depreciating company assets.
- Completely integrate asset management with accounting and eliminate manual effort and multiple spreadsheets.
- Leverage support for all standard depreciation methods and create and customize unlimited depreciation methods as needed.
- Depreciation and asset retirements are directly posted to NetSuite accounts which allows you to comprehensively report across assets, valuation and depreciation.

Industry Leading Customization and Integration Capabilities

NetSuite provides a cost-effective solution that boosts productivity, integrates with other best-of-breed cloud applications and reduces the burden on IT. Our SuiteCloud development platform enable oil and gas companies to create direct integrations with field service providers, streamline financial transactions and provides powerful customization tools for extending NetSuite to fit your unique business needs, now and into the future.