

# Treasury Solutions - Case Study

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# Case Study – Top Three Global Oilfield Service Company

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## Company profile

The company is the world's leading oilfield services provider. It supplies state of the art technology and information/data management solutions for the international petroleum industry. The company has 70,000+ employees in 80+ countries around the world. It supplies a wide range of products and services from formation evaluation through directional drilling, well cementing and stimulation, well completions and productivity to consulting, software, information management, and IT infrastructure services. The company is recognized as the thought and technology leader in down-hole tools & technologies and managing information as relates to oil & gas exploration, production, reservoir management and well completion.

## Business situation

The company's global corporate Treasury Group was faced with the problem of managing & extracting treasury data from their enterprise systems and producing reports for stating company financial information for 10-K, Annual Reporting and Sarbanes Oxley compliance amongst others. Key Treasury processes and workflow such as approving requests for financing, providing bank comfort letters to subsidiaries, providing liquidity and debt information to shareholders & analysts, managing hedging processes and managing commercial paper was being manually done with the help of excel spread sheets, email and phones. Treasury field personnel in many locations of the company around the world could not get their data entered or reports produced in time to meet monthly closing or regulatory reporting deadlines. Data entry errors were causing wrong financial reports to be generated resulting in the loss of time and money to verify reports before they were sent out. Very sensitive and confidential company financial information was being sent via email and stored on desktop databases or excel spreadsheets. There was significant exposure to the company caused by the potential leaking of sensitive company data.

## Technical situation

The company has a very large, worldwide intranet with websites, business applications, engineering applications, enterprise resource planning systems, customer facing applications and databases hosted in data centers distributed throughout the world. Most of the technical infrastructure and applications within the company intranet are state of the art and world leading. However, at the time Industry Avenue started working with the Company's corporate treasury group, their mission critical applications were running on web based systems with insecure databases and very marginal maintenance, support or enhancement capability. Critical processes and data were being managed and routed using email and excel spreadsheets. Integration to mission critical enterprise resource planning systems was absent. Treasury resources in 80+ countries across the world were dependent on a set of web applications that were unstable with little or no technical support. Application security was marginal. There was no system of user authentication based on users' company network login credentials. There was no way to assign access privileges to users based on job role, job title and job location.

## Solution

Industry Avenue designed & developed a suite of business critical Treasury applications using an enterprise class Oracle database, with a user friendly, consistent (across global business units) Treasury portal that served as a single entry point with single sign on to all these applications. These applications are used by corporate executives from VP of Finance and CFO down to field Treasury personnel deployed around the globe. Our Treasury Solutions allow for role based access privileges, authentication of users using Directory Services such as Active Directory or

LDAP, and encryption of sensitive data in transit over networks or at rest in databases & files using world-class encryption/decryption mechanisms.

Some of the mission critical Treasury solutions Industry Avenue developed for this client are:

- Treasury Application Security – Gatekeeper to all mission critical solutions – Application Access Request/Approval/Denial Workflow automation
- Treasury Application Security – Role Based Privileges and LDAP Authentication to Gatekeeper Controlled Applications
- Treasury Application Security – Audit Trail for Gatekeeper controlled applications
- Request for Financing
- Commercial Paper Management
- Financial Procedures
- Bonds and Guarantees Management
- Hedging Automation
- Liquidity and Debt Management

## Benefits

Our web enabled solutions for the company deployed Treasury applications securely to a global user base. In addition, this brought into existence a single repository for a significant portion of Treasury data integrated with the Company's enterprise financial systems. Our Treasury application suite for this company enables field operatives and corporate Treasury managers to interact with each other, collaborate, meet deadlines, improve regulatory compliance, reduce monthly/quarterly/annual reporting timelines, reduce turn round times on critical intra-company requests such as Request for Financing or Bank Comfort Letters, and secure mission critical data.

Industry Avenue's Treasury process automation solutions were cast into an audit for Sarbanes Oxley compliance at our client. Some of these automation and security applications were recognized as enabling our client's Treasury department to address commonly known Sarbox 404 Control gaps in Treasury Business Processes. In other words, our automation and security solutions helped in the compliance effort.

## Client Reference

-----Original Message-----

From: Txxxx Xxxx [mailto:Txxxx@xxxx.xxx.com]

Sent: Thursday, May 27, 2004 10:48 AM

To: pschxxxxx@xxxxx-co.com

Subject: Introduction to Industry Avenue

Peter,

I would like to introduce you to a local IT consulting company that xxxxx has used for number of projects.

**Given our satisfaction with the quality of their work, I have agreed to this introduction.**

**The company is called Industry Avenue and they have a good track record of providing best in class, secure solutions for Treasury, Finance and other business areas. For the Treasury group, they developed a website and several applications that streamlined our global reporting and data collection process.** In addition, they have completed projects for finance and IT, all with similar good results.

The President of Industry Avenue is Hari Iyer and can be reached at (xxx)-xxx xxxx.

Regards,

Txxxx Xxxx

P.S. Client IDs retained confidential