



MAXUM PETROLEUM

IMPROVING PLANNING AND CONSOLIDATED FINANCIAL REPORTING

QUICK FACTS

Industry

Oil and gas

Employees

1,200

Headquarters

Old Greenwich, Connecticut

Web Site

www.maxumpetroleum.com

SAP® Solutions and Services

SAP® BusinessObjects™ Planning and Consolidation application

Implementation Partner

Aster Group Inc.

Maxum Petroleum, Inc. sells refined petroleum products and procurement and logistics services in 44 U.S. states. An aggressive acquisition strategy has spurred growth but challenged the availability of accurate, consistent data across the organization. The SAP® BusinessObjects™ Planning and Consolidation application has helped Maxum Petroleum unify and streamline planning, consolidation, and financial and management reporting – while reducing IT costs and supporting plans for future growth.

Key Challenges

- Create consistent enterprise-wide processes for consolidating financial data
- Automate processes for financial consolidation and reporting and make them more efficient
- Unify disparate sources of financial data
- Implement new solution within 3 months to meet next financial close

Implementation Best Practices

- Top-down approach, which set common chart of accounts at corporate level that subsidiaries then adopted
- Weekly consultation with consultants from Aster Group
- Rigorous testing program that included users

Financial and Strategic Benefits

- Cut reporting cycle time due to reduction in manual processing
- Reduced reporting resource requirements
- Eliminated spreadsheets
- Won competitive advantage by providing drill-down details in real time
- Improved information consistency by giving reports greater structure

Why SAP Was Selected

- Support for current and future growth goals
- Robust functions for streamlining financial consolidation and reporting processes
- Unified consolidation, reporting, and planning
- Ease of use and reduced training costs
- Familiar Microsoft Excel-based interface

Low Total Cost of Ownership

- Completed implementation in 3 months
- Eliminated costs and resources for maintaining multiple data repositories and creating and managing multiple reports
- Avoided need for separate budget package
- Created single set of budget templates for use across the company
- Freed up IT staff by giving users greater control over information management

Operational Benefits

- Single data repository that improves information accuracy and consistency
- Faster financial consolidations and reviews
- Multidimensional data analysis
- Reduced time for aggregating data and more time for analysis
- Platform for future acquisition

“SAP BusinessObjects Planning and Consolidation enhances insight into our business and positively affects performance.”

Brian Joyce, Director of Financial Reporting, Maxum Petroleum, Inc.

www.sap.com/contactsap

Multiple Financial Solutions Curb Efficiency, Slow Closings

A string of corporate acquisitions had fueled the growth of Maxum Petroleum, Inc. – a leading marketer and distributor of refined petroleum products and procurement and logistics services in the United States and Panama. But the strategy posed a significant technology challenge to the firm, which was listed as the number one company by gross dollars of growth in 2009 in *Inc. magazine*.

In five years, Maxum Petroleum had acquired 12 firms and multiple general ledger solutions. To improve efficiency and eliminate delays in the financial closing process, the company needed advanced support for consolidating data from disparate sources and automating its manual processes.

Maxum Petroleum chose the SAP® BusinessObjects™ Planning and Consolidation application on the recommendation of implementation partner Aster Group Inc. Key factors in this choice were robust functions for financial consolidation and reporting, support for multidimensional data analysis, unified planning and consolidation functionality, and a familiar Microsoft Excel-based interface.

A Tight Implementation Deadline

Maxum Petroleum had to implement the new solution within three months – in time for the next period of financial consolidations. The company set a common chart of accounts that its subsidiaries could

then adopt. Weekly consultations with Aster Group and a rigorous testing program kept the implementation on time and on budget.

Data Now More Precise and Consistent

With SAP BusinessObjects Planning and Consolidation, financial data is now more accurate and uniform. Multidimensional analysis lets executives quickly and reliably assess consolidation information by account, business channel, location, and time.

“Management loves the new solution,” says Brian Joyce, director of financial reporting for Maxum Petroleum. “The ability to ‘slice and dice’ data in real time and have multiple views without requesting numerous reports is the biggest benefit. We can look at data in ways we never could before.”

Previously, manual processes using spreadsheets increased the potential for error. Today, Maxum Petroleum can import information from its subsidiaries into a standard chart of accounts that assures greater accuracy and consistency – as well as faster consolidation and review. The company has shortened its reporting cycle time and reduced the costs and resources required to create and manage multiple reports and maintain multiple financial solutions.

“We’ve eliminated the need for a separate budget package and created a single set of budget templates that we can use across the company,” says Deana McCann, finan-

cial systems administrator for Maxum Petroleum. “Giving non-IT users greater control over information management has freed up IT staff for other tasks.”

Looking to the Future

With the implementation complete at the corporate level, Maxum Petroleum decided to deploy SAP BusinessObjects Planning and Consolidation at individual subsidiary firms. In addition to enterprise-wide reports, each subsidiary can navigate to its own chart of account level.

“If corporate has a question on a number, the individual companies will be able to drill through and see what makes up that number,” says McCann.

“Strategically,” adds Joyce, “Maxum Petroleum has the platform it needs to accommodate additional acquisitions and fulfill its long-term plans for growth.”

Implementation Partner

Aster Group is a leading business and technology consulting firm specializing in SAP BusinessObjects Planning and Consolidation. A blend of functional business experience and product expertise helps clients maximize the business value of their solution.

aster group™ 

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