



# Emirates National Oil Company

*Fueling deeper financial insight with analytics*

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## Overview

### The need

ENOC was losing days each month manually inputting and checking financial data from 31 subsidiaries. How could the company accelerate processes without compromising accuracy?

### The solution

Working with IBM, ENOC replaced its spreadsheet-based processes with an integrated financial consolidation solution and transformed its month-end and external reporting processes.

### The benefit

Automated data collection, elimination, translation and consolidation processes increase insight into group financial performance, reduce the risk of human error, and save hours of manual work; enabling staff to focus on more value-added tasks.

The Emirates National Oil Company (ENOC) prides itself on providing the energy behind Dubai's phenomenal growth. Following rapid expansion, the government-owned group now operates 31 subsidiaries worldwide, covering every aspect of the oil and gas lifecycle – from exploration and production, refining and storage to retail and marketing.

As with most oil and gas companies, the need to support and manage a large and diverse group of companies that work across numerous countries is of prime importance. The central finance team at ENOC was facing challenges due to the increasing complexity of operations. The process of collecting, consolidating and analyzing financial data from different legal entities within different systems had become time-consuming.

Nitin Nahar, Manager – Management Reporting & Financial Planning at ENOC, sets the scene: “In the past, group companies would manually enter financial data into spreadsheets and send them to the central finance team for month-end consolidation and reporting. This was a lengthy process, often taking hours for each entity.”

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*“We foresaw a period of rapid growth and we knew that our financial structure would become more complex. We needed a way to manage that complexity. Today, analytics has become the single most important factor in meeting our timelines around consolidation and reporting,” says Parameswaran Kumar, Manager – Financial Systems and Controls, Emirates National Oil Company.*

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## Solution components

### Software

- IBM® Cognos® Business Intelligence
- IBM Cognos Controller

### Services

- IBM Software Services
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Uzair Dawood, Manager – Financial Reporting, continues: “The real challenge for the central finance team was ensuring data consistency and accuracy. Manual input inevitably results in a high risk of error, and painstakingly validating data from over thirty entities each month was becoming unsustainable.”

To continuously meet internal management controls and external reporting standards, ENOC looked for a way to both speed up and boost the accuracy of its financial consolidation processes.

## Automation and acceleration

To streamline its complex month-end consolidation processes, ENOC chose to introduce IBM® Cognos® Controller across the group.

Parameswaran Kumar, Manager – Financial Systems and Controls, comments: “What we liked most about IBM Cognos Controller was that it offered an integrated, enterprise-wide solution.”

ENOC worked closely with IBM to implement the solution and integrate it with the group’s diverse ERP systems. As a result, ENOC is now able to collect financial data from dozens of sources automatically – transforming the efficiency of its finance processes.

“In the past, staff would spend hours each month keying figures into spreadsheets,” says Uzair Dawood. “With the IBM solution, almost all financial values are now collected automatically, eliminating the risk of human error and freeing employees from repetitive input and validation tasks.”

Though some statistical values are still entered manually, ENOC has dramatically reduced the need for manual data input across the group, boosting the quality of reporting data. Additionally, the finance team can present the results in a reporting format that looks identical to its previous spreadsheet-based reports. This ensures familiarity and ease-of-use for end-users, minimizing the need for retraining.

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*“Analytics helps us manage corporate growth without significantly increasing the size of our finance team.”*

— Nitin Nahar, Manager – Management Reporting & Financial Planning, Emirates National Oil Company

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### Lighter workload, greater insight

By automatically integrating and consolidating financial information directly from its 31 subsidiaries, ENOC can now run month-end consolidations and create reports more quickly and easily than ever before. Inter-company eliminations and currency translations are handled automatically, reducing the need for manual intervention and almost eliminating the risk of error.

Nitin Nahar elaborates: “Not only have we significantly reduced clerical work for both the entities and central finance teams, we have also gained an unprecedented sense of security. We no longer need to worry about data integrity or double-checking input figures. Further, we are also using Controller to collect and consolidate budget and five-year plan data.”

Uzair Dawood continues: “Today, we have more time to spend on analytics and reporting, which has resulted in improved financial overview and insight. For example, we are now able to pinpoint how currency movements affect the results of different parts of our business – a type of analysis that was more difficult and time-consuming before.

Parameswaran Kumar comments: “The solution is more flexible too. If our organizational structure changes, or we make a new acquisition, or there is a change in the ownership of one of our joint ventures, we can update the system to reflect these changes in real time.”

### Adding financial insight to business intelligence

Data from the consolidation process is not only used within the finance department. ENOC also uses this information for management reports. To generate these reports, ENOC uses IBM Cognos Business Intelligence to integrate financial data with operational data from sales and other departments.

Wissam Bastaki, Manager – Business Intelligence and Data Warehousing, says: “We are big users of business intelligence, especially for operational reporting on sales data from our gas stations and convenience stores, and for net profitability analysis of our B2B customers.

“The synergies between IBM Cognos Controller and Cognos Business Intelligence add group-level financial data into our reports and dashboards, so our executives can easily gain an even deeper level of insight into what is happening across the whole business.”

## Efficient finance processes support corporate growth

Having grown both in size and operations over the past few years, ENOC recognizes that managing its monthly financial consolidation process with spreadsheets would be almost unthinkable today. Nitin Nahar says: “Thanks to the automation we have built into our processes, the business has been able to grow significantly, while the size of the finance team has remained almost static. That’s a testament to the time-savings and operational efficiency that the IBM solution provides.”

Nitin Nahar concludes: “After five years, IBM Cognos Controller is still the only financial consolidation software in use at ENOC. With this in mind, we are highly confident that the IBM solution will continue meeting our needs even as the group continues to grow.”

## About Emirates National Oil Company

Headquartered in Dubai, UAE, the Emirates National Oil Company (ENOC) is a leading integrated regional oil and gas company and global player operating across the energy sector value chain. Employing 8,000 people across 31 local and international subsidiaries, ENOC has recorded significant and consistent growth which has doubled the company’s revenue to more than USD20 billion over the past five years. For more information, please visit [www.enoc.com](http://www.enoc.com)

## About IBM Analytics

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IBM Middle East FZ.LLC  
Dubai Internet City  
IBM Building, 3rd Level  
PO Box 27242  
Dubai, U.A.E.

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