20 Most Promising Oil & Gas Technology Solution Providers

The Oil and Gas industry plays an indispensible role in facilitating business across various verticals with timely and adequate resources. Volatile market conditions, economic downswing, and increasing costs inadvertently persist as imminent challenges in the oil and gas sector. In recent times, there is a surging incidence of oil and gas companies deploying technology and software solutions such as cloud computing, virtualization applications, database services and tools for intelligent repair and monitoring. Furthermore, these solutions not just cater to the transient needs of the organizations but, also help them adhere to government regulations, reduce pollution and wastage that damage environment and human health, conserve resources and operational expenditure. However, many CIOs find it extremely challenging to navigate into the complex and fragmented oil and gas landscape when looking for service providers to aid them with consulting, implementation, and support.

In this edition of CIO Review, we bring to you "The 20 Most Promising Oil and Gas Technology Solution Providers of 2014," featuring the best solution and service providers offering tools and services available on the oil and gas platform. The companies listed here showcase extensive business knowledge and innovative strategies combined with talent base across locations.

A distinguished panel comprising of CEOs, CIOs, CMOs, VCs, analysts and CIO Review editorial board has selected the top players from over three hundred companies. The listing provides a look into how these solutions work in the real world, so that you can gain a comprehensive understanding of what technologies are available, which are right for you, and how they shape up against the competition.

Coupa

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CIO Review **20 MOST PROMISING OIL & GAS TECHNOLOGY SOLUTION PROVIDERS 2014**

An annual listing of the companies that are in the forefront of tackling technology challenges in the Oil & Gas sector and impacting the marketplace

Pradeep Shankar
Editor-in-Chief
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Company:
Coupa

Key Person:
Rob Bernshteyn,
CEO

Website:
coupa.com

Description:
Provides a suite of cloud applications for finance, including procurement, expense management and accounts payable that enables customers to launch solutions immediately

Coupa
Streamlining Financial Operations and Keeping the Oil Flowing

Rob Bernshteyn

Oil and gas companies are constantly fighting margin pressures due to the declining price of oil, market volatility, capital-intensive projects and ever-changing regulations. Inefficient financial processes have emerged as a major opportunity for companies to cut costs and operate more efficiently. There is also a desire to gain more control and compliance, and companies need to know what they are buying, who they are buying it from, what price and if the appropriate approval was granted.

Another factor affecting this sector is that a large percentage of employees are operating remotely and don't want to be tethered to a desk. The inability to handle business processes remotely often results in greatly increased approval times–often exceeding 45 days–and strained supplier relationships.

"Coupa's solutions enable oil and gas companies to quickly address inefficient financial processes and cut costs, all while meeting industry regulations and standards like PIDX," says Rob Bernshteyn, CEO, Coupa.

Coupa offers a full suite of cloud-based spend management solutions built on one organically grown platform. The company's solution makes it easy for customers to get visibility and control over every way spend happens in their organizations, to improving compliance and increasing savings across the board. This is a completely different approach than its competitor, who may satisfy only a portion of the source-to-pay process or offer a hodgepodge of bolted-on solutions due to acquisitions.

Coupa's solution provides a complete audit trail of who approved the purchase and when. The company can also ensure that the invoice matches with the contracted pricing to make certain that no client is overpaying. Coupa's spend management platform enables companies to have real-time visibility of all spend (i.e. by product, supplier, region, location or employee) which empowers the organizations to negotiate better pricing.

Coupa also offers advanced reporting and analytics to view spending vs. authorization for expenditure (AFE) to ensure customers stay within their budgets. Running natively on any mobile device, Coupa enables field personnel to easily review and approve invoices, thereby speeding the approval process.

The company is seeing a great deal of traction and rapidly growing pipeline of opportunities in the oil and gas industry despite being a relatively new entrant to this market. Coupa already boasts an impressive client list including upstream E&P company Freeport-McMoran Oil and Gas, while also signing new customers in the midstream industry such as NPL Construction–a growing pipeline construction company.

On one occasion, Freeport McMoran Oil and Gas's Accounts Payable department was struggling to keep up with the growing amount of paper invoices received from their suppliers. They

> ## "Coupa offers a full suite of spend management solutions built on one organically grown platform—on one line of code"

were looking for a solution to enable their suppliers to interact electronically to eliminate many of the phone calls or emails looking for the status of checks or disputes. Freeport also wanted one solution to handle both non-PO and PO-backed approval workflow. Additionally, Field Engineers and Site Superintendents wanted the ability to approve invoices from their mobile devices with the goal of eliminating those weekend nights reviewing a stack of hundreds of invoices. After adopting Coupa's cloud-based solution, the customer achieved quick time to value and low total cost of ownership due to quick employee adoption of the system with little IT involvement, having the ability for a business user to create reports and workflows.

Coupa leads the industry in usability to ensure quick user adoption from non-IT savvy employees. The company also uniquely solves the supplier invoicing challenge by offering flexible options for all suppliers to interact with buyers–often where an enablement or registration is not even required.

"We have created the next generation of the supplier network so that buyers and suppliers can transact easily regardless of technology platform and with no supplier fees–unlike our competitors," concludes Bernshteyn. CR