Customer Profile

Oceans & Oil streamlines financial reporting with Infor SunSystems

Facts at a glance

Product: Infor SunSystems, Infor Motion Query & Analysis
Industry: Real Estate, Financial Services, and Consulting
Country: Nigeria

"Infor SunSystems has increased automation, improved reporting, and enhanced decision making within Ocean & Oil."

—Lanre Osinoiki, Chief Financial Officer, Ocean & Oil

About the company

Ocean & Oil Holdings is a leading West African investment company based in Lagos, Nigeria. The company invests in various sectors in West Africa, including property and infrastructure, oil and gas, and telecommunications.

Within the real estate market, Ocean & Oil is involved in property, asset management, and real estate advisory services as Avante Property Asset Management Services.

Ocean & Oil provides strategic direction to its group of companies. The company brings a unique local knowledge and understanding of the West African market, and an ability to identify and capitalise on emerging business opportunities, to deliver solutions to its clients.

To learn more, visit www.oandoholdings.com.

Setting the strategy

As a large investment holding company overseeing and providing direction to a whole group, Ocean & Oil Holdings requires a rigorous accounting software system to oversee its accounts.

The company was challenged with its existing software system which did not provide the quality it required or the user-friendly environment it sought. Ocean & Oil found the existing system inadequate and lacking sufficient customer support. The company also was challenged by a difficulty in accessing relevant financial data and needed a more user-friendly and accessible solution. As a result, the organisation started looking for an alternative which would overcome the obstacles it was facing.

Getting business specific

Infor™ SunSystems was chosen as the new accounting software solution to be installed by Infor's channel partner in Nigeria, SystemSpecs Limited. The solution was chosen because of its ease of navigation and user-friendly interface. It was also easily adapted and customized for Ocean & Oil's specific requirements.

Another important factor in deciding on the solution was that Infor SunSystems came with a procurement module providing a more robust offering to Ocean & Oil's business processes.

The software increased automation in Ocean & Oil's reporting structure, including the use of present journals. The previously manual processes of assessing depreciation and accruals were also automated, making a significant difference to the investment company.

The new system allowed the company to tailor reports to meet the needs of various users in its different business units. Reports became faster and easier to prepare due to the use of Infor Motion Query & Analysis, which has helped Ocean & Oil management make more informed decisions, thanks to having more detailed and accurate reporting.

Seeing results

Infor SunSystems has allowed Ocean & Oil to radically improve its financial reporting capabilities and increase the accessibility of information. The company is now able to draw better quality financial reports, in real time, with ease.

> "The reports we are able to generate are more detailed, enabling the use of information in different analyses, which were not previously possible."
>
> —Lanre Osinoiki,
> Chief Financial Officer, Ocean & Oil

The management team is able to access financial data quickly and easily, facilitating the making of better decisions within the group.

The new financial reporting system has also made reporting more accurate and detailed, increasing the overall financial integrity of the group. The management team now enjoys the ability to draw timely management reports on all aspects of the business.

The implementation of the system was completed within budget and on time. The success of the project was enabled by the partnership between Ocean & Oil and SystemSpecs, Infor's channel partner. "The relationship between SystemSpecs and the Ocean & Oil team was purpose driven which allowed us to work together to deliver an adequate solution that addressed all Ocean & Oil's business requirements," says Moses Braimah of SystemSpecs.

Overall, Infor SunSystems has helped Ocean & Oil:

- Increase automation
- Improve the quality and accuracy of its reports
- Deliver reports on time
- Increase detail in reporting
- Provide management with quick and easy access to information
- Increase efficiency in the use of time and manpower

Doing business better

"Infor SunSystems has increased automation, improved reporting, and enhanced decision making within Ocean & Oil," says Lanre Osinoiki, chief financial officer, Ocean & Oil. "The system is easier to understand, and a number of previously manual activities have been fully automated, reducing the errors in journal entries and reports. The reports we are able to generate are more detailed, enabling the use of information in different analyses, which were not previously possible. Our management team is able to make more informed decisions and the preparation of monthly management accounts is timely and accurate. Overall, we have experienced increased efficiency in the use of time and manpower within the organization as a result of the implementation."

641 Avenue of the Americas
New York, NY 10011
800-260-2640
infor.com

About Infor

Infor is the world's third-largest supplier of enterprise applications and services, helping more than 70,000 large and mid-size companies improve operations and drive growth across numerous industry sectors. To learn more about Infor, please visit www.infor.com.

Copyright© 2012 Infor. All rights reserved. The word and design marks set forth herein are trademarks and/or registered trademarks of Infor and/or related affiliates and subsidiaries. All other trademarks listed herein are the property of their respective owners. This document is provided for informational purposes only and does not constitute a commitment to you in any way. The information, products and services described herein are subject to change at any time without notice. www.infor.com.

INF1279932-1292711-EN-US-0113-1