



## CANO PETROLEUM

OIL & GAS COMPANY ACHIEVES  
FINANCIAL CLARITY NEEDED FOR RAPID  
GROWTH

*"Today's fast-paced, highly competitive energy industry demands fiscal prudence as well as the ability to quickly and intelligently develop and execute sound business strategies based on accurate information. FinanceOne provides the real-time financial reporting needed to eliminate waste and identify profitable areas of business."*

**Jeff Johnson**, Chairman and CEO,  
Cano Petroleum, Inc.

### QUICK FACTS

#### Company

- ▶ Name: Cano Petroleum
- ▶ Location: HQ Fort Worth, TX, properties throughout US mid-continent region
- ▶ Industry: Energy - Oil & Gas
- ▶ Revenue: US \$44.6 million
- ▶ Web: [www.canopetro.com](http://www.canopetro.com)

#### Challenges & Opportunities

- ▶ Outdated, disjointed legacy financial system hindering growth
- ▶ Risk/cost of financial restatements and legal/regulatory non-compliance
- ▶ Lack of visibility needed for strategic, real-time decisions

#### Solution:

- ▶ OPTIMIZE FinanceOne, a qualified SAP Business-All-in-One partner solution from Optimal Solutions

#### Implementation Highlights

- ▶ Streamlined 14-week implementation using preconfigured application templates
- ▶ Completed project on time & within budget

#### Why SAP

- ▶ Turnkey, out-of-box functionality
- ▶ Built-in industry best practices
- ▶ Robust, scalable, consolidated finance and reporting system

#### Benefits

- ▶ Real-time enterprise-wide visibility for faster strategic and opportunistic business decisions
- ▶ Tight alignment of production goals with financial, human and equipment resources for gains in efficiency and productivity
- ▶ Automated reporting and compliance processes for reduced risk

## Accounting for Growth in the Oil & Gas Industry

Since its inception in 2004, Cano Petroleum has acquired a number of mature domestic oil fields across Texas, New Mexico and Oklahoma that possess significant proven oil reserves, as well as a high ratio of probable oil reserves.

*“OPTIMIZE FinanceOne will help ensure Cano Petroleum delivers maximum shareholder value. Because the solution easily scales, FinanceOne also will be instrumental in facilitating Cano Petroleum’s future growth.”*

**Jeff Johnson, Chairman and CEO,**  
Cano Petroleum, Inc.

Utilizing sophisticated secondary and enhanced oil recovery (EOR) methods, Cano significantly increases oil production from these properties, in some cases recovering as much as an additional 50 percent of the original oil in place over the 10 to 15 percent typically recovered by primary drilling.

With production well underway at several sites, Cano quickly learned that as oil flows and business grows, the company’s existing OGAS accounting software was inadequate for a fast-growing public company’s increasingly complex finance operations.

The solution? *OPTIMIZE* FinanceOne, a qualified SAP® Business All-in-One partner solution from Optimal Solutions, a trusted SAP consulting firm and SAP channel partner with more than 15 years of experience helping oil & gas companies achieve operational excellence, sustainable growth, and a clear-cut competitive

advantage through SAP services and solutions delivered on time and on budget.

## Fast, Low-risk Implementation and Low Total Cost of Ownership

Cano needed a turnkey solution that delivered out-of-the-box functionality with low total cost of ownership for managing all facets of its financial operations. Moreover, Cano needed the solution to be up and running fast, and for it to be implemented without disrupting ongoing business operations.

Optimal Solutions’ fixed-cost, fixed-scope project approach ensures a speedy 14-week low-risk rollout of FinanceOne across all five of Cano’s properties. Because FinanceOne is low maintenance and requires minimal in-house IT support, and comes with full-service help desk support, the solution features an exceedingly low total cost of ownership, particularly when measured against the time-, cost- and resource-consuming manual, spreadsheet-based financial reporting system it replaced.

For Cano Petroleum, Optimal’s extensive experience with both SAP ERP Financials and SAP for Oil and Gas solutions translates into smooth, glitch-free implementation of FinanceOne with minimal business disruption and little-to-no customization.

## Immediate Business Benefits and a Future-proof Financial Management Solution

FinanceOne is preconfigured by Optimal Solutions to deliver the integrated financial management functionalities fast-growing midsize companies need to streamline reporting, mitigate risk, ensure compliance, and gain accurate, real-time

visibility across internal and external business operations.

Optimal’s template approach for implementing FinanceOne speeds time to value and ensures Cano realizes immediate business benefits such as risk mitigation and compliance assurance through the solution’s automated financial reporting and financial management functionalities. The FinanceOne template for Cano also incorporates FICO, Fixed Assets, Procurement, and Oil & Gas-specific JRA/JVA functionality, delivering additional immediate benefits such as streamlined finance business processes, reduced operating costs, improved budget cycle times and a quickened pace and improved accuracy of end-of-month reporting.

As Cano Petroleum grows, the inherent scalability and modular design of FinanceOne enables the company to extend its finance processes to encompass additional properties, customers and suppliers, increasing the efficiency and worth of Cano’s entire financial value chain. For fueling growth, FinanceOne provides the accurate, real-time financial insight needed to formulate strategy and drive its application throughout the company, empowering Cano with the confidence and capability to make the most of every growth opportunity – now and in the future.

*“The main driver in our upgrade was to move from a reactionary accounting system built for an oil and gas company to one that would handle increasing growth demands while giving real-time insight into capital expenditures.”*

**Jon Morgan, IT Manager,**  
Cano Petroleum, Inc.

### FinanceOne – BROUGHT TO YOU BY OPTIMAL SOLUTIONS AND SAP

A leader in SAP solutions-based business transformation, Optimal has more than 15 years of experience helping companies like yours achieve operational excellence, sustainable growth, and a clear-cut competitive advantage through SAP services and solutions delivered on time and on budget. Put your trust in Optimal Solutions and SAP – you’ll have the support of two world-class technology providers dedicated to meeting your needs and ensuring your success – now and for the long term.



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