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92% of Whiting's Invoices Are Processed Within OpenInvoice® Today

INSPIRATION FOR CHANGE

Whiting was facing growing pains and struggling with the challenges often inherent to paper-based, manual invoice management operations. There were a number of issues with lost invoices between the home office and field offices, as well as problems with the approval process when approvers were out of the office.

Whiting evaluated two solutions and chose OpenInvoice as it was a proven solution that other BOLO clients had recommended. Whiting went live with OpenInvoice in January, 2012. Whiting's SVP of Operations was fully supportive, and Whiting modulated the pace of its implementation to make sure the field office personnel were fully trained and prepared for the transition. OpenInvoice supported the implementation by helping Whiting determine the appropriate timeline as well as providing support and assistance during the implementation, as needed.

For a successful implementation, Whiting recommends clearly defining processes and equipment needs at field offices and engaging all departments from the beginning. The transition to OpenInvoice automation required support from each department in the organization and complete executive support. The IT group's availability to support the implementation was critical as well. Whiting was able to dedicate a full time staff member to support the project so that regular accounting staff was not overwhelmed with the burden of implementation.

Whiting Petroleum Corporation, headquartered in Denver, Colorado, is an independent exploration and production company with an oil focused asset base. Whiting processes approximately 380,000 invoices annually and uses BOLO as its ERP application. Whiting's invoice management process – including receipt, coding and approval – are all decentralized.

THE RESULTS

OpenInvoice is used for all invoices received by Whiting except check requests, expense statements and non-operated joint interest billings. Within one year of going live, 43 percent of Whiting suppliers were using OpenInvoice to submit electronic invoices, with OpenInvoice helping to manage the supplier enablement and training. Whiting currently processes 92 percent of invoices received by it through OpenInvoice, with the remainder being manually delivered to the approvers, signed and returned to accounting for direct entry into the ERP system.

By using OpenInvoice, Whiting has reduced average days to payment for invoices, reduced number of invoices lost and is working towards reduction in supplier calls for invoice status. Whiting is also able to see outstanding payables liabilities at any given time for invoices that have been processed through the ERP system. Overall, Whiting is very satisfied with OpenInvoice and the support that the team has been providing.

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