

Novus Energy Maximizes Equity with Capital Tracking Software



Reducing errors, workload and approval times with automated AFE software

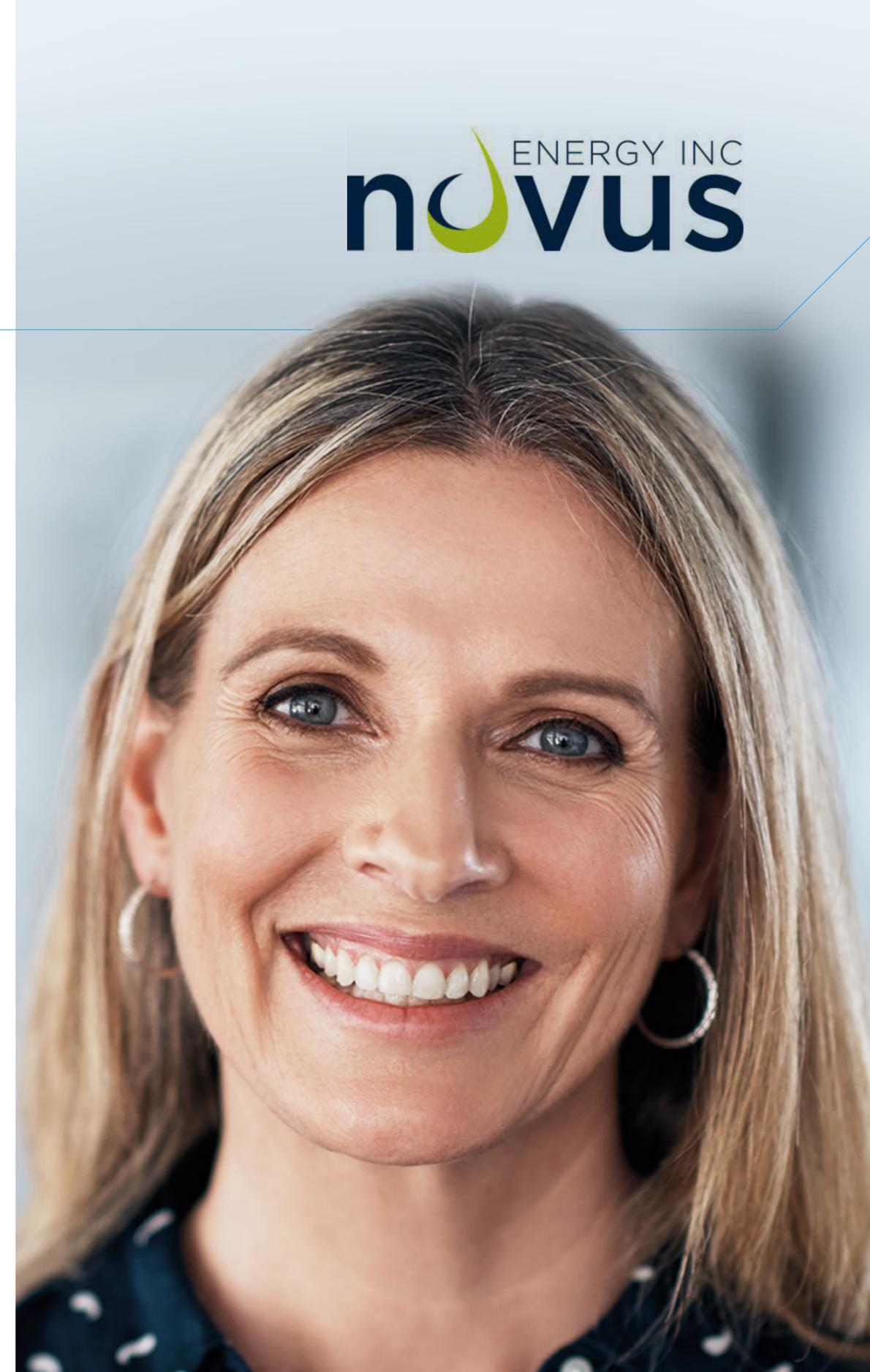
The Challenge

Novus was managing over 400 Approvals for Expenditures (AFE) per year using a combination of spreadsheets, manual tracking sheets, and old-fashioned legwork. As a result of this manual process, AFEs took a long time to process and were frequently misplaced or lost outright. With different people working on spreadsheets at different times, duplication errors would occur, which added increased risk to the process from a control and timeliness standpoint.

The Solution

Novus needed to implement an automated AFE process to reduce their risk and speed up the process of getting expenditures approved.

They implemented Quorum's Execute platform, an all-in-one, web based AFE workflow and capital tracking system. This system delivered faster approvals, tighter cost control and maximized ROI on capital investments. Quorum brings all AFE data, documents, and information into a secure, central hub that's accessible to all departments. The Execute platform integrated with Novus' existing accounting systems, providing them a greater level of sophistication without disrupting their existing process.





“After examining our AFE situation and the pain it was causing, I knew it was time for an upgrade. With Execute, our process is now much more transparent. We’re able to plan better, and things are getting approved faster than before.”

- VP Finance, Novus Energy

The Results

Upgrading from a legacy system to Quorum software made dramatic improvements. Streamlining Novus’ AFE information into one software made it easier to plan spending, easier to generate AFEs, and connected employees across the company. They eliminated duplication errors and sped up the process, which simplified the AFE generation. With the manual spreadsheets, Novus had to limit the number of people involved in generating and managing AFEs to those experienced with using the specialized spreadsheets.

This led to bottlenecks and single points of failure in the process. Even with access limitations imposed, the process was prone to errors due to the physical nature of data tracking. With Quorum, rather than just 1-2 people managing the process, Novus can pass off AFEs to affected departments rather than have accounting or an office admin generate every AFE.

By reducing errors, misplaced AFEs, and manual legwork, and by increasing visibility and the number of people involved in the process, Novus was able to reduce approval times, often by a matter of weeks.



Unify your capital management and well delivery planning in a single platform that integrates budgeting, capital forecasting, capital tracking, AFE management, operational scheduling, well data lifecycle management, and readiness workflows



Quorum Software powers growth and profitability for energy businesses by connecting people, workflows, and systems with decision-ready data.

For more information or to request a demo, visit quorumsoftware.com or email info@quorumsoftware.com.