Touchless Transactions & Data Validations: Are You Positioned for Change?

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Let's get to know each other better
(polling questions)

Question #1

How would you describe your understanding of a touchless transaction?

Agenda

Current Challenges

What Are Touchless Transactions?

Traditional Transactions vs. Touchless

The Road to Touchless Transactions

Data Validation & Impact

Manual Auditing vs Auto Approval

Benefits & Takeaways

Q&A

Let's get to know each other better
(polling questions)

Question #2

What best describes your role?

What are Touchless Transactions?

- Touchless Transactions, also commonly referred to as smart contracts use business automation to streamline financial transactions from ingesting a data point needed to schedule a service to payment processing.

- Touchless Transactions eliminate human touchpoints and manual entry, so staff can be optimized to complete more strategic initiatives

- Touchless Transactions use technology to validate data points throughout a transaction, eliminating the need for further audit/approvals

  ❖ **PIDX enables touchless transactions by standardizing data fields, allowing for streamlined data validation and approvals**

Touchless Transactions Increase Company Value

- Successful Balance Sheet Control
- Better Business Process Management
- Enables Employee Productivity & Safety
- Validated Emissions Reporting

Do these issues resonate?

Operators

✅ Lost or Duplicate Field Tickets
✅ Tickets not matching the invoice
✅ Elapsed time from service date to invoice
✅ Time and Cost of paper documents
✅ Fielding SC Calls & Emails
✅ Inaccurate accruals / Forecast Challenges
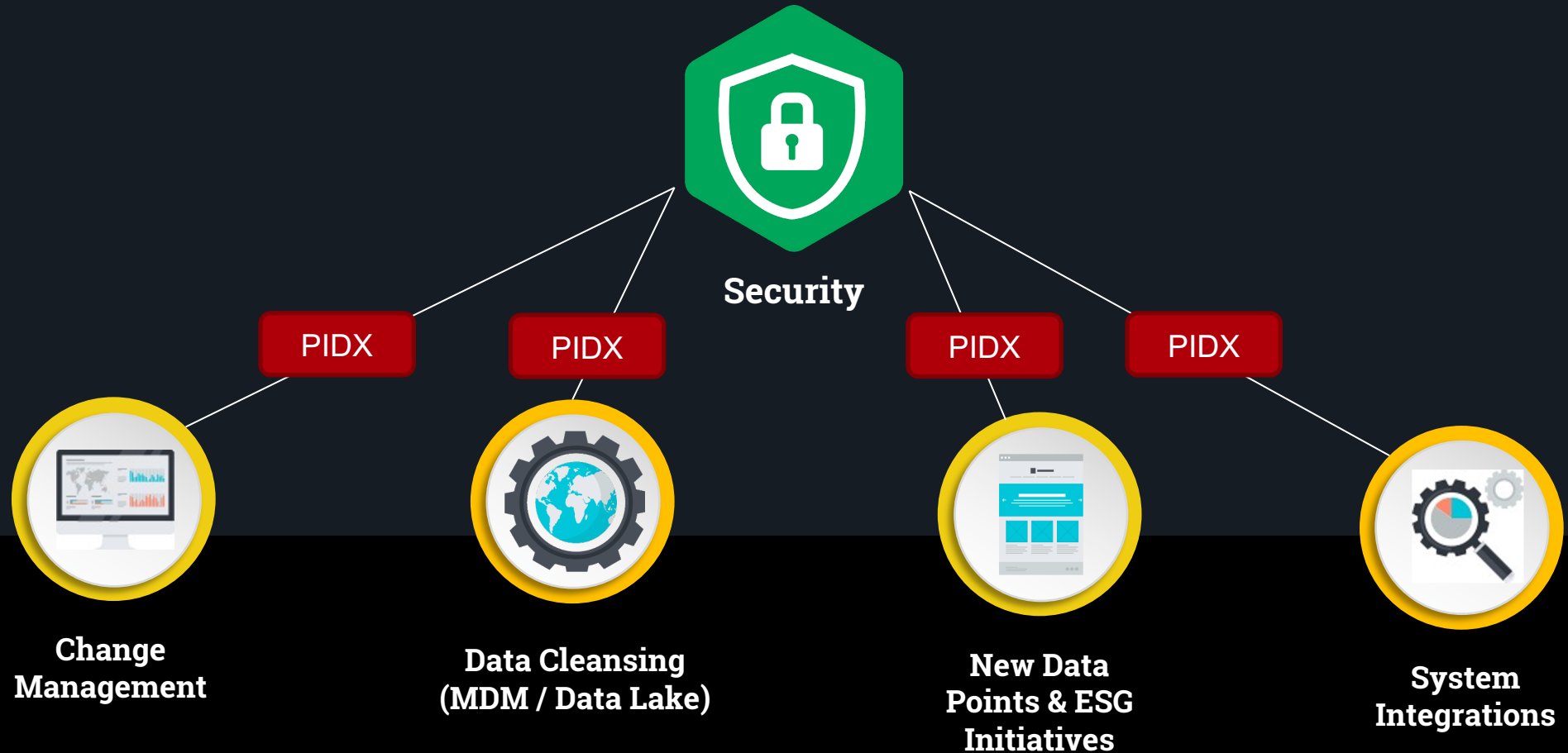✅ Unavailable Data to Validate Issues

Vendors

✅ Procuring Coding from AP
✅ Obtain stamp and signature
✅ Delays in payment (DSO)
✅ Rejected Tickets or Invoice
✅ Tenuous Relationships
✅ Manual Invoicing Costs
✅ Multiple Systems

Where do I start?

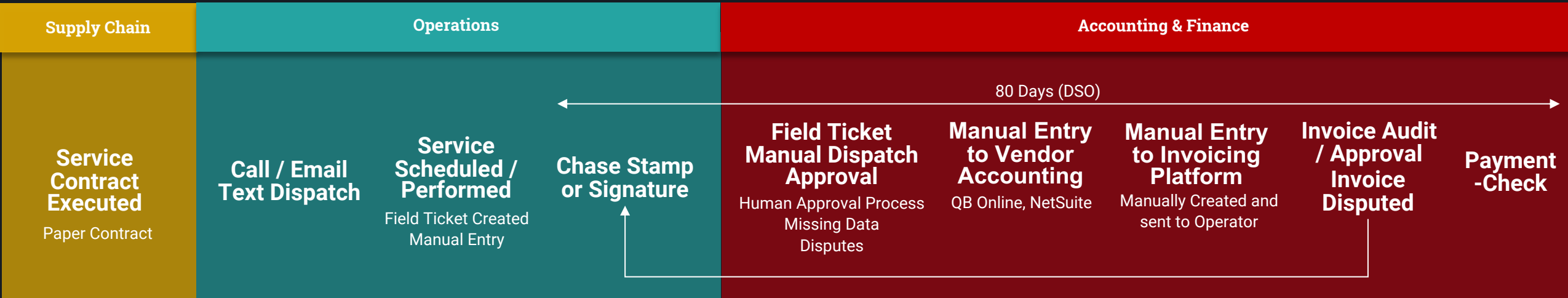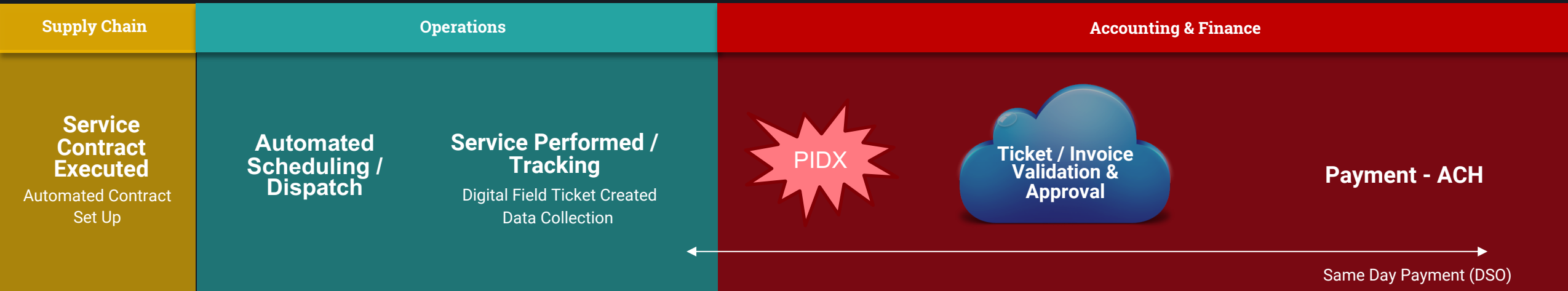# The Road to Touchless Transactions
How to position your company for change

Security

PIDX | PIDX | PIDX | PIDX

Change Management

Data Cleansing (MDM / Data Lake)

New Data Points & ESG Initiatives

System Integrations

Typical Workflow

Supply Chain	Operations			Accounting & Finance				

80 Days (DSO)

Service Contract Executed
Paper Contract

Call / Email Text Dispatch

Service Scheduled / Performed
Field Ticket Created
Manual Entry

Chase Stamp or Signature

Field Ticket Manual Dispatch Approval
Human Approval Process
Missing Data
Disputes

Manual Entry to Vendor Accounting
QB Online, NetSuite

Manual Entry to Invoicing Platform
Manually Created and sent to Operator

Invoice Audit / Approval Invoice Disputed

Payment -Check

Touchless Transaction Workflow

Supply Chain	Operations		Accounting & Finance		

Service Contract Executed
Automated Contract Set Up

Automated Scheduling / Dispatch

Service Performed / Tracking
Digital Field Ticket Created
Data Collection

PIDX

Ticket / Invoice Validation & Approval

Payment - ACH

Same Day Payment (DSO)

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A Closer Look at Data Validation

Data Validation is the process of auto-approving transactions based on pre-determined criteria and data points set forth by the operator

What are some common examples where data validation is being used?

Common Services

Crude Haul / Transfer

Production Water Haul

Preventative Maintenance

Chemical Treatments

Rentals

Last Mile of Sand

Snow Removal

Welding

Emissions (LDAR)

Example Validation

Seals

SCADA

Warranty Info

Time

AFE/Cost Code

Frac Stage

Equipment Type

Hot Work Permit

Location
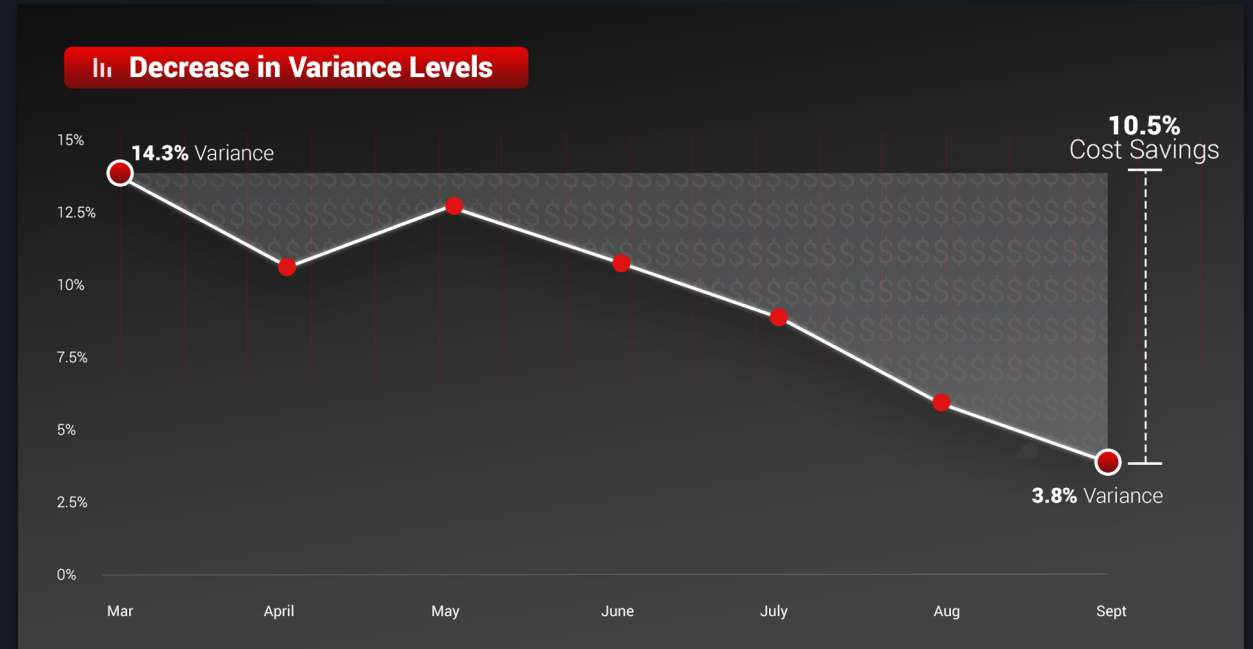
Data Validation Case Study

Liquid Hauling Example

The operator implemented ENGAGE's tank height validation capability, based on variance levels along with other pertinent data points collected during jobs.

Variance results were examined over the course of seven months with nearly 2.5 million barrels hauled, comparing the difference in volumes reported through Cygnet and the hauler entered volumes for both water and crude.

Transactions can now be auto-approved based on predetermined variance thresholds along with other data points set by the operator.
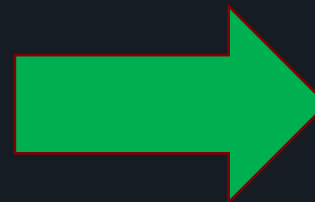
This saves them time and money.

Decrease in Variance Levels

14.3% Variance

10.5% Cost Savings

3.8% Variance

Mar	April	May	June	July	Aug	Sept

10.5% Cost Savings after 7 months by using data validation with ENGAGE

Manual Auditing vs Auto-Approvals

Auditing on Spreadsheets
Rejected Tickets
Lost or inaccurate Information
He Said / She Said
Disputed Invoices
Fraud
Field Stamps
Human Error

Auto Approvals / Payments
Streamlined Workflows
Easier Financial Planning
Accurate Tickets
Blockchain

Enterprise Impact: Touchless Transactions

- Reduced Days Sales Outstanding (DSO)
- Quicker processing
- Fraud Prevention
- Decreased Disputes
- Strengthen working relationships
- Cost Savings

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