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Customer story

INVEST FOR EXCEL- A MODERN APPROACH TO CAPITAL BUDGETING, CASH-FLOW MODELING AND VALUATION

NESTE OIL

Neste Oil Corporation

<http://www.nesteoil.com/>

Industry

Oil refinery, marketing

Products

a broad range of petroleum products

Turnover 2010

EUR 11.9 billion

Comparable operating profit 2010

EUR 240 million

Operation

Nordic and Baltic Rim countries

Employment

around 5000

Introduction

Neste Oil is an oil refinery and a marketing company, focused on producing premium-quality, low-emission traffic fuels. The company was established in 1948 and today it employs around 5,000 people and is the world's leading supplier of renewable diesel.

It produces a wide range of petroleum products.

Neste Oil is on The Global 100 list of the world's most sustainable companies.

When a need emerges

Neste Oil started to use Invest for Excel® already in the early 90's in the Porvoo refinery. At that time there were only couple of users of Invest for Excel® besides Neste Oil. Although the software was in continuous development at the time, Mr Tallberg feels that it was well-advanced from the start.

Before implementing Invest for Excel®, Microsoft Excel had been the primary tool the company used for financial calculations. However, they wanted to find a more efficient way to manage their calculations. Invest for Excel® offered a ready template and a reliable application for making calculations in a homogeneous way. Prior to the introduction of Invest for Excel®, different departments had been using different systems. Now that they all are using the same software, it is easier to compare and to send calculations within the company.



DataPartner www.datapartner.fi

Raathuoneenkatu 8
FIN-06-100 Porvoo

Phone: +358 19 54 10 100
e-mail: datapartner@datapartner.fi

Invest for Excel® opened doors to new profitability investments, for example, it is used in specific projects or when comparing different possible solutions.

Networks and functionality

At the moment there are approximately 30 employees in Neste Oil using Invest for Excel®. The software is used in the company's offices in Finland, Singapore, the Netherlands, and Russia. One of the features in Invest for Excel® is the change of language which can save much time and effort.

“We can make calculations in Finnish and then when we present it for managers it's very easy to change it to English” explains Kjell Tallberg, the Financial Manager of Neste Oil.

The feature had been useful also in the retail as it has tanking stations in Russia. English, Finnish and Swedish are the most used languages in the company.

The software is used mostly in Neste Oils refineries and other production sites. Units that benefit most from this tool are production, development and financial departments. Units that focus on oil refining as well as on renewable fuels use the software extensively as they are the production units, however oil retail uses it a lot as well.

Invest for Excel® is also used in Neste Oil's subsidiaries, for example in Singapore and Belgium, where they have also had training sessions on how to work with the software.

Edge with Invest for Excel®

Neste Oil found Invest for Excel® a cash flow program that has an edge. “Calculations are now made in a homogeneous way”, Mr Tallberg states.

Implementing the software has made it easier to talk about calculations and their results as everyone working with Invest for Excel® uses the same terminology.

One of the best functions in Invest for Excel® is called distribution. “You can take a copy of one period and paste to another and just make changes”, describes Mr Tallberg. Distribution is very convenient with the input of data. It has proved highly useful especially when the company has turnarounds every fifth or sixth year in the refineries: all they need to do is to distribute the data for the whole period and then change the period on the time of the turnaround and start again.

Technical Support

Datapartner also provides its customers with technical support which Neste Oil has found highly beneficial as the support concerning the calculation formulas and the updated versions of the application can be easily reached.

Benefits and Satisfaction

The company has a strong relationship with the software. According to the financial manager of Neste Oil everyone within the refining company is very pleased with the investment planning tool. Much time is saved as the same programme is used all over the organisation and can be circulated within it. A controller's work is made easier as well because with the logic of the software it is easy to find and follow the input to the results.

To other companies interested in Invest for Excel® Mr Tallberg would recommend the software as follows:

“The program is easy to use, it’s reliable and has a good output. – It is a good companion you can trust.”

Neste Oil implies that learning to use Invest for Excel® is fast as it is Excel® based. Even people without training lessons have been able to use Invest for Excel®. It is versatile because it enables you to feed data which will affect the calculations all over the application. The sensitivity analysis is very well performed. The figures made with Invest for Excel® are used in investor meetings as well.

► Mr Tallberg, the Financial Manager of Neste Oil, what other companies, in your opinion, would benefit from Invest for Excel®?
“I find it useful for every company and also in municipal unities, which rely on making calculations.”

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