

inforTriforce

CASE STUDY

Mermaid lowers costs and gains agility to establish new business units with SunSystems

Founded in 1983, Mermaid Maritime Public Company Limited offers turnkey solutions in subsea services for offshore oil and gas operations. Headquartered in Thailand, the company has an operational base in Sriracha, Chonburi and is listed on the Singapore Stock Exchange. Mermaid operates mainly in Southeast Asia and the Middle East, with Thai engineers that provide international standards-based, essential services for petroleum platforms/rigs, pipeline installation, and decommissioning.

Mermaid Maritime offers a comprehensive range of subsea vessels, specialized diving equipment, a fleet of offshore service vessels, and remotely operated vehicles (ROV). The company has a team of more than 500 highly skilled workers that include professional divers, technicians, surveyors, managers, and support staff. To expand its global services, better support its diverse customer base, and operate as a unified organization across markets, Mermaid established subsidiaries with operational business units in strategic locations that provide premium services for leading oil and gas companies in Thailand and surrounding regions.

The company plans to further expand its engineering and operational excellence to the Middle East region and worldwide.



Headquarters

Bangkok, Thailand

Industry

Subsea engineering
and vessels services

Infor product

Infor SunSystems® on SaaS
Infor® OS

Website

mermaid-group.com

“Cloud-based, Infor SunSystems will improve the efficiency of our accounting system and increase productivity, while responding rapidly to the company’s needs.”

PHIBOON BUAKHUNNGAMCHAROEN

Chief Financial Officer, Mermaid Maritime Public Company Limited

Transforming the IT infrastructure

Given the complex nature of the offshore oil and gas industry and Mermaid's multiple operating bases, the company found it costly to use its existing infrastructure and on-premises solutions across its subsidiaries and international business units. This segmented approach would also occasionally result in delayed data transmissions and inaccurate information.

The stringent regulatory and compliance demands of the Singapore Stock Exchange, together with an ever-changing number of customers and projects in different countries, meant the company needed to transform its existing IT infrastructure. To meet Mermaid's evolving need for high flexibility, while maintaining business continuity and growth, the company required modern technology and IT solutions—including a public cloud. For this transformation to be successful, Mermaid needed solutions and capabilities that would allow the company to:

- Centralize operational data and work processes for all business units for quick and efficient collaboration
- Prepare accounting and cost-control procedures on-demand when new business units launch abroad
- Maintain Mermaid's positive reputation and comply with strict Singapore Stock Exchange regulatory and compliance challenges (this requires accelerating the accurate and timely compilation of financial documentation from global business units)

Business challenges

- Avoid the high capital investment of setting up new business units across the globe
- Overcome the time-consuming connection and installation of accounting and cost-control systems when new business units are launching abroad
- Deliver accurate and timely compilation of financial documentation for submission to regulators, worldwide
- Centralize operational data and work processes for all business units to enable rapid and efficient collaboration

- Support the company's operations with flexibility and agility
- Provide maximum confidence and data security to stakeholders
- Integrate a complete accounting, procurement, and inventory system
- Ensure cost-effective operations

Mermaid also had specific requirements for the capabilities of the technology it was looking to implement. This includes:

- A cloud-based service that was compatible with existing systems and services, would integrate simply and smoothly, and provide the flexibility and agility to meet evolving organizational needs
- The ability to efficiently centralize operations and connect all business units quickly and accurately (this would help free up capital, offer significant cost control, and maximize data security)
- A technology provider with excellent support systems and after-sales service

“ In terms of ROI and TCO, we believe Infor SunSystems can meet and handle business needs with high flexibility and will be the right technology solution for other businesses. It's not the time for heavy, complex solutions anymore.”

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Improving efficiency and raising productivity

Mermaid determined that Infor SunSystems met its requirements, and more specifically would empower the company with flexible and agile operations that could set up new business units quickly, worldwide. SunSystems would allow every business unit to interconnect easily. This would help accelerate efficient and accurate data sharing—especially quarterly financial submissions to the Singapore Stock Exchange.

Because SunSystems is cloud based, it helps to substantially minimize hardware and asset capital investments. Normally, the cost of a new business unit setup is more than 5 million Baht per location; SunSystems offers cost savings of more than 60% of that. As cloud-based software, SunSystems allows for efficient upgrading, improved risk management, reliable data disaster recovery management, and enhanced overall data security.

“When we first implemented Infor SunSystems 6.4, we needed to work closely with the Infor teams and Triforce (a regional enterprise business software provider and consultancy) to fine-tune our requirements,” according to Phiboon Buakhungamcharoen, Mermaid’s Chief Financial Officer. “With Infor’s high-quality support throughout Thailand and abroad, we have great confidence and reliance on SunSystems 6.4’s ease of use and functionality. This solution will improve the efficiency of our accounting system and raise productivity, while responding rapidly to the company’s needs.”

Business results

- Reduced more than 60% of software licensing and asset investment cost for business continuity plan (BCP) and disaster recovery plan (DRP)
- Improved the flexibility, agility, and time needed to set up new business units quickly, worldwide
- Enabled centralized data sharing and accurate and timely financial report compilation for regulators
- Significantly improved data security

“In terms of return on investment (ROI) and total cost of ownership (TCO), we believe SunSystems can meet and handle business needs with high flexibility and will be the right technology solution for other businesses,” stated Buakhungamcharoen. “It’s not the time for heavy, complex solutions anymore. Fortunately, the cloud-based solution can help free up capital, while delivering the flexibility to meet evolving organizational needs. It will enable us to respond in real time, maintain our safety track record, and retain customers’ confidence all over the world.”

Moving the company’s operations to the cloud

Mermaid Group—Mermaid Maritime Public Company Limited’s parent organization—plans to transform the company’s operations to run on a public cloud. It will integrate full turnkey organizational processes by connecting accounting, procurement, and inventory systems—resulting in increased efficiencies and enabling constant collaboration throughout the company.

“Despite the state of the global economy, the oil and gas industry has a bright future,” according to Buakhunngamcharoen. “Currently, Mermaid has set up multiple operational bases across the Middle East and Southeast Asia. In addition, we’ve entered into a joint venture with a subsidiary of PTT Exploration and Production Public Company Limited (PTTEP) to develop artificial intelligence (AI) and robotic technologies. This partnership will provide and enhance commercial subsea engineering, repair, and maintenance services to oil and gas and renewable energy companies in the Gulf of Thailand and Southeast Asia. We also plan to expand our operations to Africa and the North Sea.”



Phiboon Buakhunngamcharoen
Chief Financial Officer
Mermaid Maritime Public Company Limited

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