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## Contents

Introduction and Background to Study.....	4
Demographics .....	5
Brand Recognition.....	8
Further Discussion of Brand Recognition Results .....	10
Use of Service Providers in Trading & Risk Management.....	11
Discussion.....	15
Market Leadership Perceptions .....	17
Discussion.....	20
What do buyers look for? .....	22
How Was the Experience? .....	23
Making the Decision to Procure Services .....	24
Summary .....	27
Sponsors.....	29
LIM, a Morningstar company.....	29
MRE Consulting.....	31
Opportune.....	34
SunGard.....	36
About the Report Authors .....	37
Dr. Gary M. Vasey .....	37
Patrick Reames.....	37
About CommodityPoint .....	39
Other Resources.....	39
Other CommodityPoint Reports .....	39
Contacts .....	40
Survey Questions .....	41

## Introduction and Background to Study

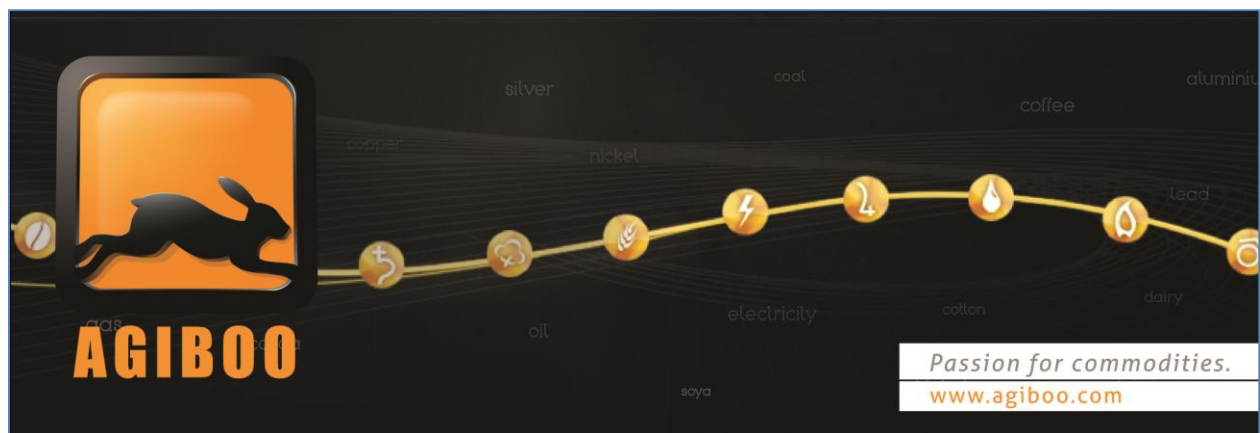
Given the increasingly complex nature of E/CTRM software solutions, CommodityPoint is observing that more and more companies are employing the services of third party consultants and consulting firms to assist in the selection and implementation of those solutions. Given the magnitude of the investment in trading solutions, it's not surprising that companies will seek out specific skills in product knowledge or project delivery that can help ensure a successful implementation of a new solution, or to assist in upgrading an existing solution. But who are these firms and what are their core competencies and capabilities?

This CommodityPoint research project took an in depth look at Service Providers in the E/CTRM software market, examining the following and other topic areas;

1. Who are they?
2. Who is viewed to be the market leader in a variety of categories?
3. How do they perform generally?
4. What experience do they have with different E/CTRM solutions?
5. What types of services do they offer and are those services utilized?
6. How well do their consultants' skill-sets match up to industry needs?

Ultimately, the goal of this research effort is to determine a benchmark of who the Service Providers are and how they're viewed by the market.

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## Demographics

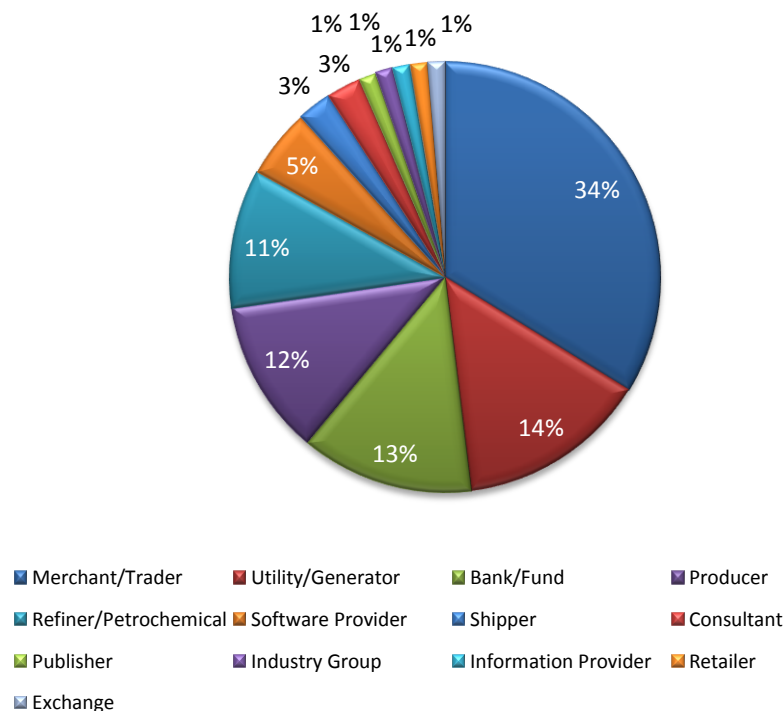
The survey to support this research study was conducted between February and April 2011 and we obtained a total of 103 responses; however, 22 responses were eliminated prior to undertaking analysis of the results as they either:

- Were incomplete responses,
- The contact information was either missing or falsified, or
- The survey originated with a service provider falling into the scope of the study.

The survey therefore comprised 81 valid responses which were included in the analysis below.

The distribution of respondents across the various industry segments that utilize E/CTRM solutions was good and we believe fairly represents the industry (Figure 2). Most of the sampled population (84%) originated from Merchants, Trading firms, Utilities and Generators, Banks and Funds, Producers and Refining/Petrochemical firms. The remainder included respondents from CTRM vendors, Consultants (other than those being studied in this report such as risk management consultants, for example), Shippers, Energy Retail, Exchanges, Industry Associations and Publishers. The European respondent base included proportionally more Utilities/Generators and Refiners/Petrochemical than the overall sample.

**Figure 1: Industry segment Distribution**



Overall, the sample seems a reasonable basis on which to observe some trends. However, in a survey looking at Consulting and Systems Integration (SI) firms in the Trading & Risk Management area, one needs to exercise considerable caution over the results which can only be viewed as **indicative**. The reason for this is that, unlike similar surveys around software vendors where all respondents are responding based on their experience with the vendor's software product primarily, the usual interaction with a consulting firm or SI is very much one that is about interaction with the actual consultants (staff) involved. In other words, a respondent can have a good or a bad experience with an *individual consultant* from a particular firm and this may be the total experience that he/she has with that firm.

We also note that there may be a perception of bias associated with particular vendors in the response data. With surveys of this type, it is acknowledged that the companies that are the subject of the research, in this case the services firms, will attempt to persuade their clients to participate in the research in order to ensure their companies are well represented in the results. When reviewing the results of such surveys, one might be tempted to discount those results if there is a sense that one vendor may be over-represented. However, it is important to understand that all services providers had an equal opportunity to "push" the research survey to their clients and indications are that they did do just that. The fact that one or more companies may have been more successful in getting their customers to participate and relate positive experiences is in itself a validation of that company's standing with their client base, particularly as such activities could be a double edged sword – pursuing responses could also inadvertently elicit negative reviews. Additionally, CommodityPoint inspected every response carefully and all responses included in this study mentioned multiple Service Providers and were deemed to be valid responses.



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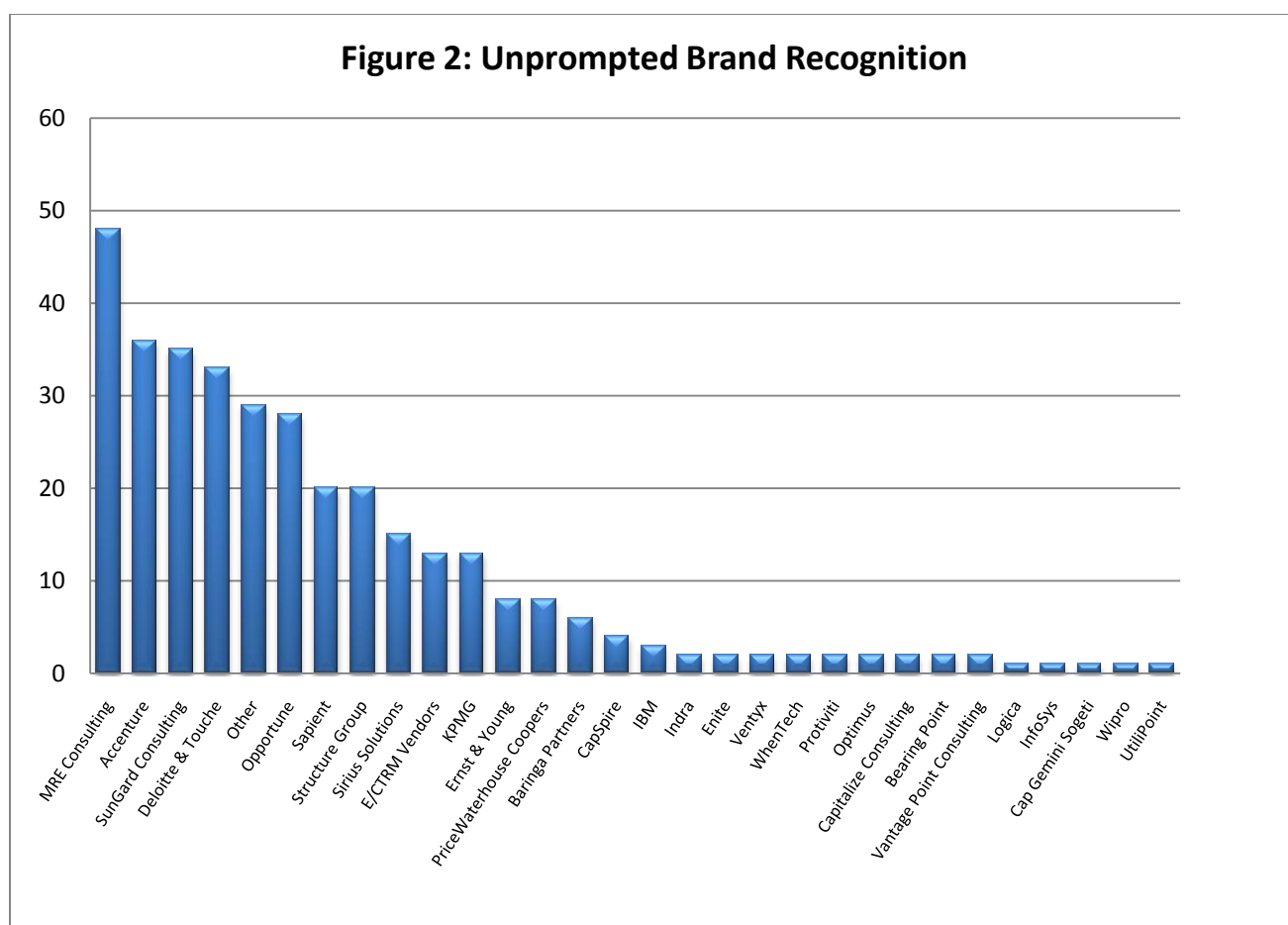
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## Brand Recognition

CommodityPoint was interested in understanding both which Service Providers provided services around TRM software and who the market identified as being providers of such services in North America. To that end, we asked the respondents to name any/all Consulting firms or SI's (referred to as Service Providers below) that *"provide Energy or Commodity Trading & Risk Management (E/CTRM) software selection, implementation, upgrade or support services"* without providing them any guidance (unprompted brand recognition).

Figure 2 shows the raw results from all the valid respondents included in our analysis.

MRE Consulting was the most widely known among the respondents followed by Accenture, SunGard Consulting (now known as SunGard Global services) and Deloitte for their services in and around E/CTRM software. The list of the most well known Service Providers also include Opportune, Sapient, The Structure Group, Sirius Solutions, KPMG and Ernst & Young.



The respondents mentioned a large number of different Service Providers in total demonstrating that this is an industry that has attracted a significant number of practitioners of various scales; including globally known Service Providers, regional providers and much smaller local, specialist or niche Service Providers. Additionally, almost all vendors of E/CTRM solutions also offer consulting services, with both technical and business skills/knowledge, around their products.



A review of the pool of companies mentioned by the respondents demonstrates that, when it comes to Service Providers in the E/CTRM software and services area, there are essentially four types of providers:

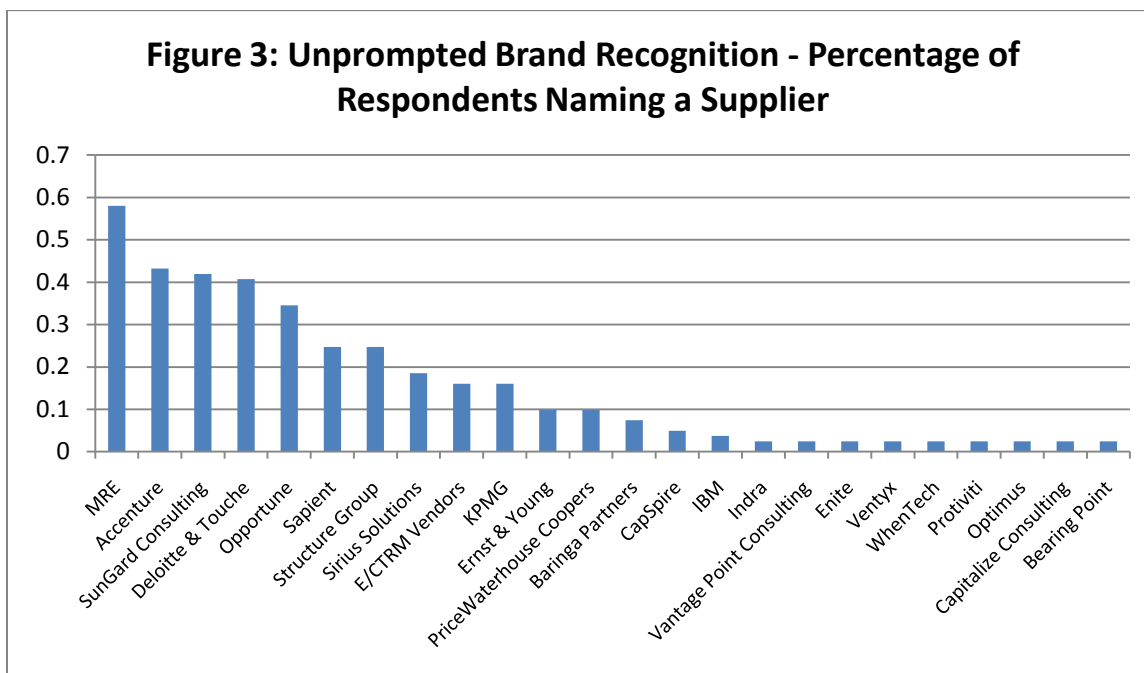
- a. Global well-known firms (many of which used to be known as "the Big-6" prior to the consolidation of those firms) for which E/CTRM is but a component of their overall business and their brand recognition may come more from knowing the name than for a large capability around E/CTRM software;
- b. Relatively large firms that employ one hundred or more consultants and specialize in a few markets, such as E/CTRM and Financials;
- c. Firms who service a local market only, employing a few dozen or less consultants and who specialize in a particular industry (in this case E/CTRM);
- d. Boutique specialist firms, who employ few consultants, but have specific capabilities in some aspect of E/CTRM, such as risk management.

Additionally not all of the larger Service Provider firms mentioned have capabilities (practices) around CTRM software in all locations across North America, or they may focus in on particular aspects of Trading & Risk Management such as business consulting, strategy consulting and/or software selection. This complexity is plainly represented in the responses from those that answered the questions in our survey.

Brand or 'name' recognition is interesting to look at as it provides an idea of the depth and breadth, as well as the type of firms, offering services around E/CTRM software. When it comes to selecting a Service Provider, knowing which firms may supply such services is definitely a starting point in the process but this will be supplemented by online searches and through research with internal and external colleagues (see below). The strength of the 'name' or brand may have little or no impact on the final choice of supplier.

It should also be remembered that the data above is based on the sampled population who took and completed the survey part of this research and it may not represent a complete, true and accurate picture of the universe of suppliers in any particular location.

Figure 3 shows the same unprompted brand recognition data but displayed as a percentage of the total number of responses to our survey for each Service Provider. It shows that MRE Consulting was named by around 58% of the respondents as a Service Provider they were aware of and that Accenture, SunGard Consulting, Deloitte and Opportune were all named by over a third of the respondents. In reality, this level of brand recognition is not particularly strong and it seems to us to support the idea that this is a market with many choices in terms of supplier where even the better known firms brand recognition is probably at the level of their specific client base, around a particular location that they serve or, among certain industry segments. There is some support for the latter in Figure 11 below.



### Further Discussion of Brand Recognition Results

While MRE Consulting shows up as very well known, it has been established for many years and has focused on the ETRM software area during that time. Interestingly, Oppertune, a firm with only a 3-year history in North America also shows up as strongly recognized among the respondents demonstrating that the company has also rapidly established a strong name awareness around TRM software products. Among the leaders in name recognition are also firms like SunGard Consulting who have a history and reputation for providing a range of services to financial services and energy companies. The remnants of the 'Big 6' also enjoy good name recognition but this may not mean that they can provide services around TRM software in all locations as CommodityPoint suspects that some of the name recognition here is essentially generic in the sense that they benefit from having strong brands and name recognition for IT and business services generally.

CommodityPoint also noted some brand confusion between The Structure Group and Baringa Partners in North America. Baringa Partners which had previously been known as Structure Europe separated and became independent in early 2009 focusing on Europe and so this is perhaps not to be unexpected.

The survey helps identify firms the market sees as having capabilities in the trading & risk management business function and around TRM software specifically. It demonstrates that there are different types of services providers, as identified above, and that there are also regionally important Service Providers. Buyers of such services plainly have a wide field to choose from but how often and for what purpose do buyers utilize Service Providers?

## Use of Service Providers in Trading & Risk Management

The use of consulting services in the trading & risk management business function, according to the survey results (and antidotal evidence), appears to be widespread. As shown in Figure 4, just over three quarters of those respondents working for an end user firm (consultants' and other vendors' responses were eliminated) said that they had employed one or more Service Providers within their trading and risk management business function for some purpose.

**Figure 4: Have Employed Service Providers?**

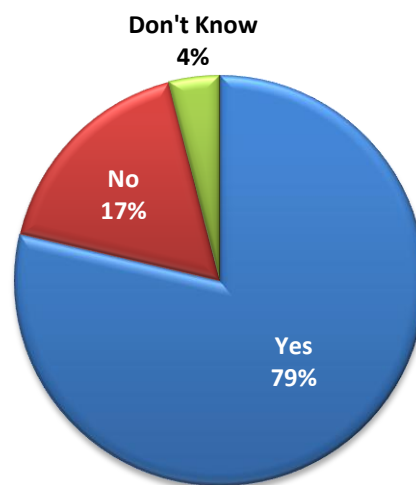
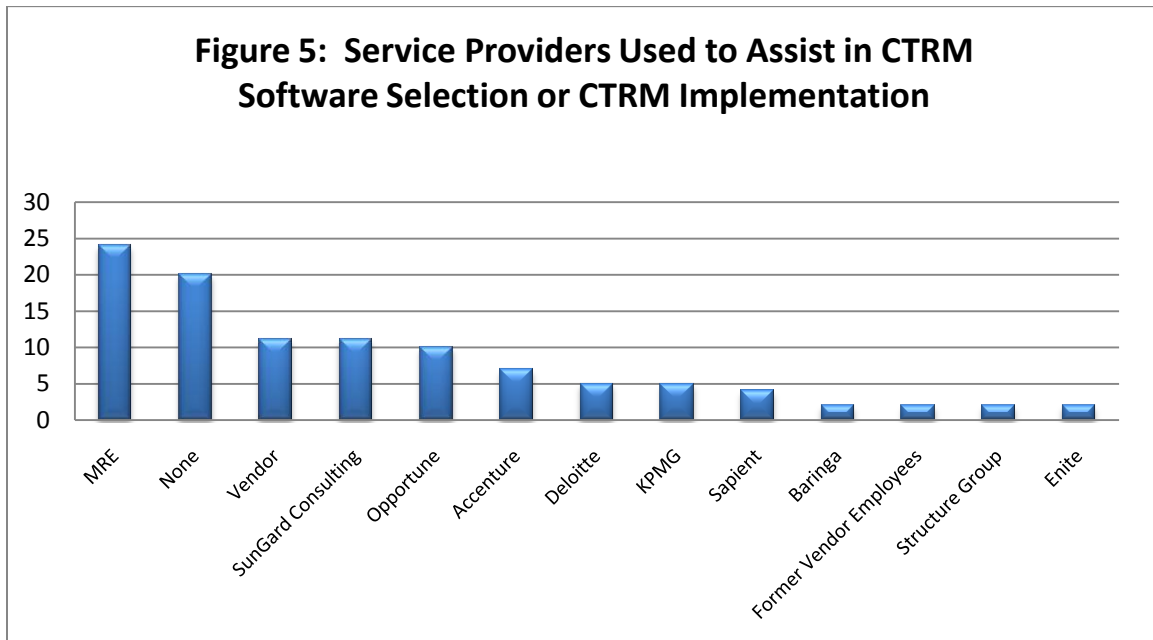


Figure 5 shows those Service Providers mentioned more than once by the respondents as having provided E/CTRM software selection and/or implementation services. Essentially, the same group of Service Providers that were discussed under "Unprompted Brand Recognition" again dominate, although the E/CTRM vendors also show up very strongly – ostensibly assisting with E/CTRM implementations. MRE Consulting, SunGard Consulting and Opportune have the most mentions followed by Accenture, Deloitte and KPMG.



Service Providers mentioned only once included;

- Envision
- Internal Consultants
- Larson & Toubre
- LIM
- LTE
- Optimus
- Protiviti
- Sirius Solutions

Figure 6 shows the Service Providers mentioned by the respondents as having assisted in building customized solutions complimentary to the respondent's E/CTRM solution. The total number of Service Providers named is smaller and again includes the E/CTRM vendors. MRE Consulting, SunGard Consulting, Accenture and Oppertune were amongst those mentioned most often in this category. In both Figure 5 and Figure 6 it should be noted that many respondents indicated they they had not used a Service Provider ('None') to assist in selecting or implementing a CTRM solution or in building customized solutions.

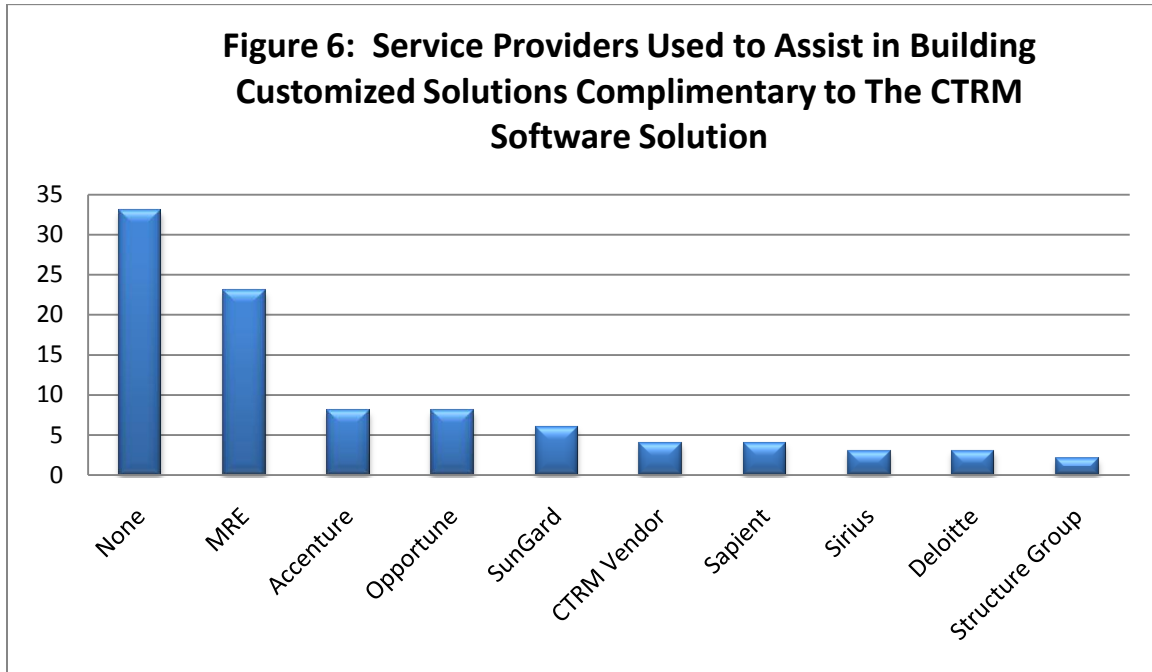


Figure 7 shows the respondent's level of satisfaction with the services provided. The respondents indicated that their experiences with the Service Providers overall were generally very positive. There is a slight suggestion that users are happier with implementation services than selection services in the data however.

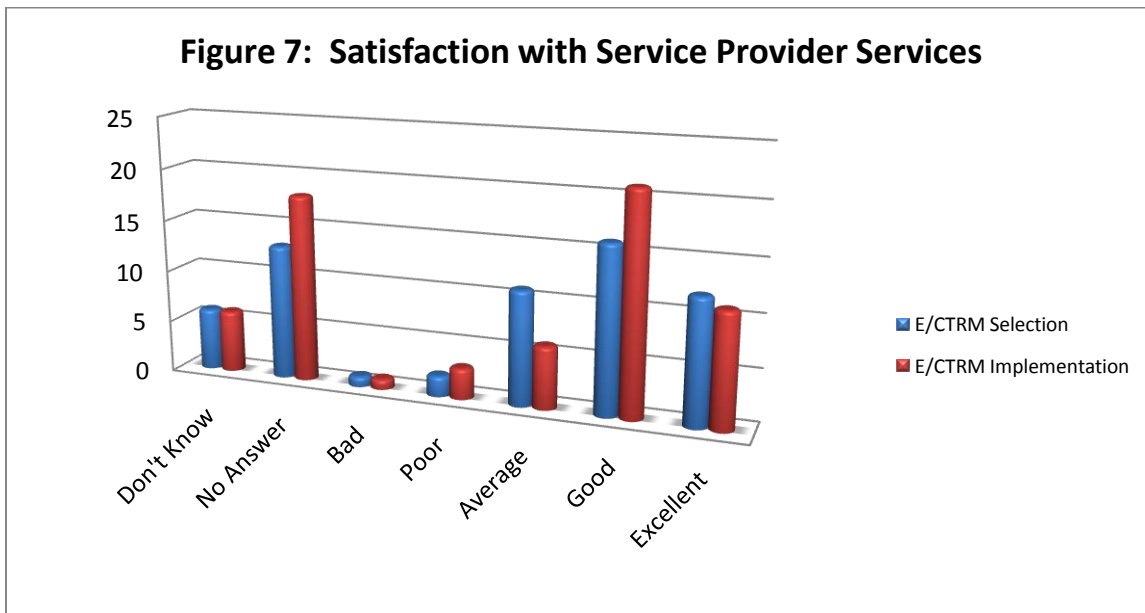
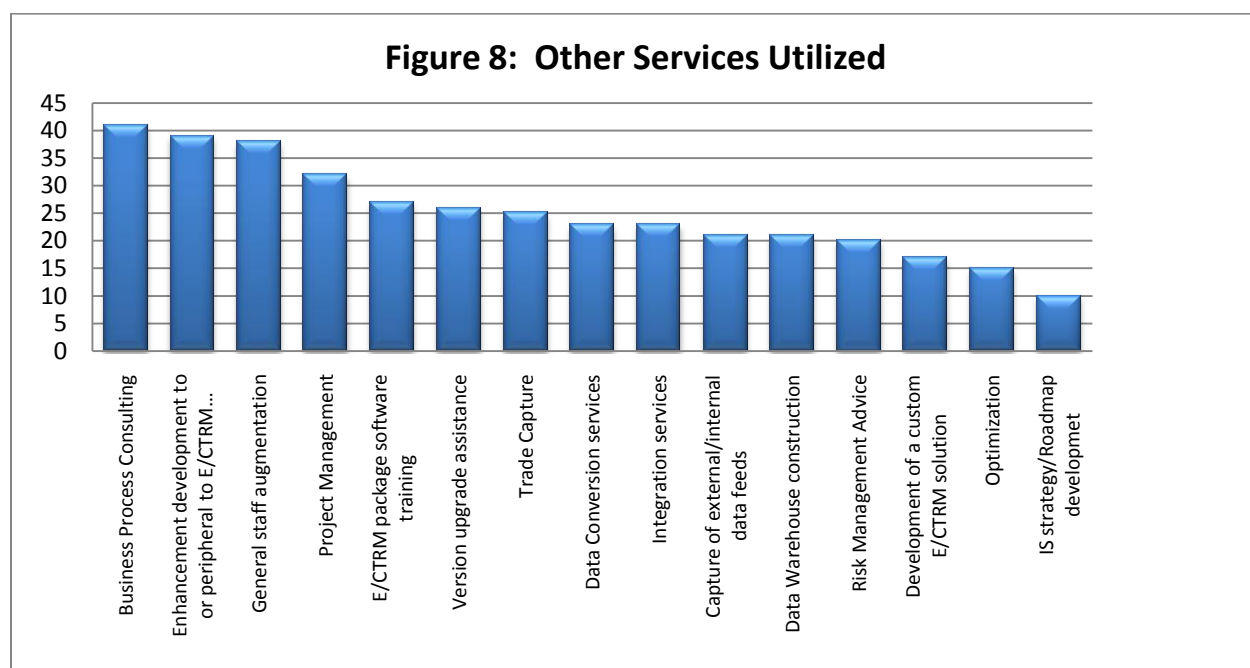


Figure 8 shows other services for which our respondents employed Service Providers. Business process consulting in the Trading & Risk Management business unit was the most often used service followed by the development of enhancements to, or peripheral software, around the E/CTRM solution, general staff augmentation and Project Management. The least used services were IS strategy or roadmap development, and development of a "custom built" E/CTRM solution.



In order to quantify the quality of respondents' experience with the Service Providers, they were asked to rate those experiences between "1" and "5" where a score of "1" means that they strongly agree with the tested statement, with the results shown in Figure 9. The results indicate that the respondents strongly agreed that the Service Provider had helped their project(s) succeed while reducing overall project risk. In fact, this data resonates with the general satisfaction data presented above showing a high level of satisfaction with Service Providers generally as the respondents also generally felt quite strongly that they had obtained value for money from their use of Service Providers.

The respondents also indicated that they did not believe that Service Providers were generally biased towards certain vendor platforms or that they had commercial ties to the vendors – though not strongly.



**Figure 9: Ratings of Experience with Service Providers**



## Discussion

The vast majority of firms who responded to the survey utilize services from Service Providers and appear to be highly satisfied with those services and Service Providers. It is interesting to note that the group of most highly recognized Service Providers are also cited as having provided services around E/CTRM software supporting the fact that these Service Providers are well known, in part, for providing such services.

One of the top services mentioned in this study is 'staff augmentation'. This is an area where there is often also a difference between Service Providers;

- Some will offer consultants into positions on projects where the supplied consultant is in fact an independent consultant operating under the brand identity of the supplying Service Provider;
- Other Service Providers only recruit and hire their own employees and do not generally engage in providing 'bodies' into projects but would rather seek responsibility for that project.

Unfortunately, the data tells us little about how such differences might be perceived by buyers. It does however show that staff augmentation is apparently a popular service offering but that the Service Provider's ability to provide expertise into projects in the form of 'bodies' (see Figure 15) is not a key procurement factor when choosing a Service Provider. Respondents also suggest that reducing project risk is a very important reason to bring in outside consultants by providing the necessary business and/or technical expertise to the project. The data suggests that staff augmentation is viewed as an important tool in bolstering a project team with the additional and necessary skills in order to achieve success.

While CommodityPoint believes it to be broadly true that Service Providers usually only have detailed expertise in a subset of specific (vendor) E/CTRM solutions complimented by generic business and technical expertise in the TRM business environment generally, this does not seem to be perceived as vendor bias by the buyers as represented by our sample. Service Providers are, after all, a group of people with specific skill sets and expertise and, unless that Service Provider provides training and exposure via projects to other technologies and software platforms, it is difficult to see how this can be avoided. In reality, the natural 'bias' that Service Providers have by virtue of the talent pool they have hired and, by extrapolation, the 'bench' they may have, it is the availability of these skill sets that also helps them to win business.

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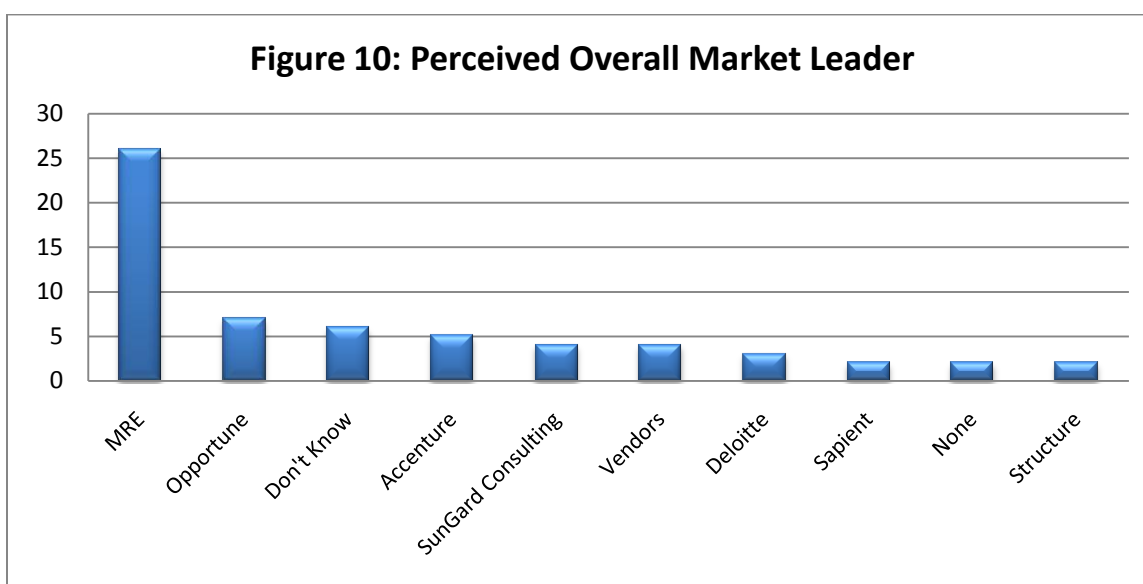
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## Market Leadership Perceptions

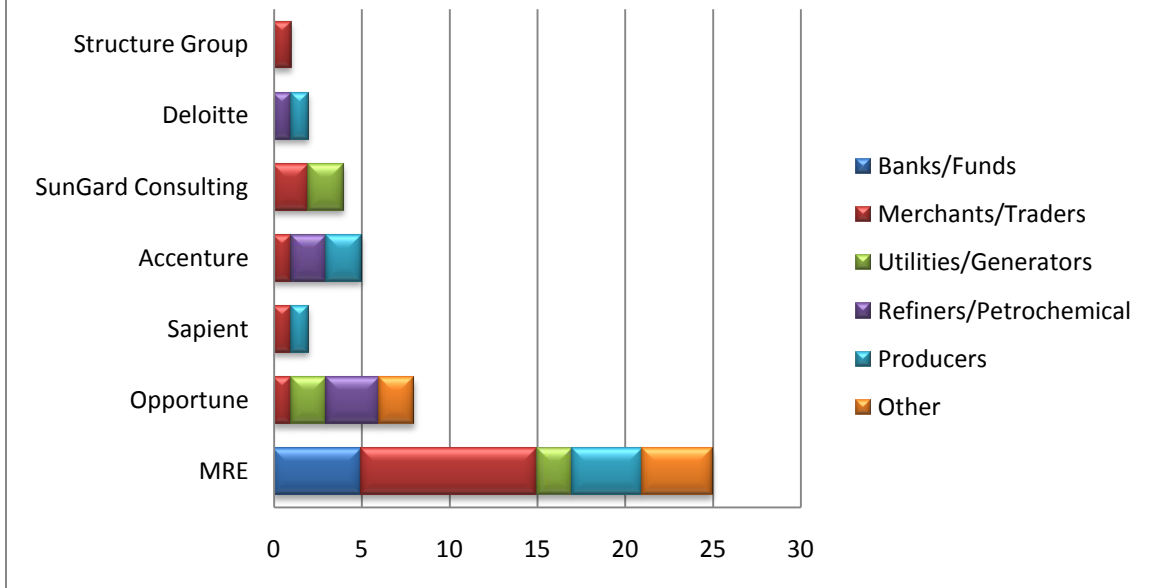
CommodityPoint was also keen to understand how buyers viewed market leadership among Service Providers. However, as stated above, one needs to exercise considerable caution over the results in perceived market leadership which can only be viewed as **indicative**. The usual interaction with a consulting firm or SI is very much one that is about interaction with the actual consultants (staff) involved. In other words, a respondent can have a good or a bad experience with an *individual consultant* from a particular firm and this may be the total experience that he/she has with that firm. Additionally, one has to consider the sample of respondents that completed the survey and the bias towards North America and the Houston area when reviewing the results below.

Views on market leadership are shown as Figure 10. MRE Consulting was viewed to be the perceived market leader by a strong majority of respondents. Other Service Providers such as Opportune, Accenture, SunGard Consulting, and Deloitte also had some support in this category. The E/CTRM vendors also have some mindshare as being the perceived market leaders.



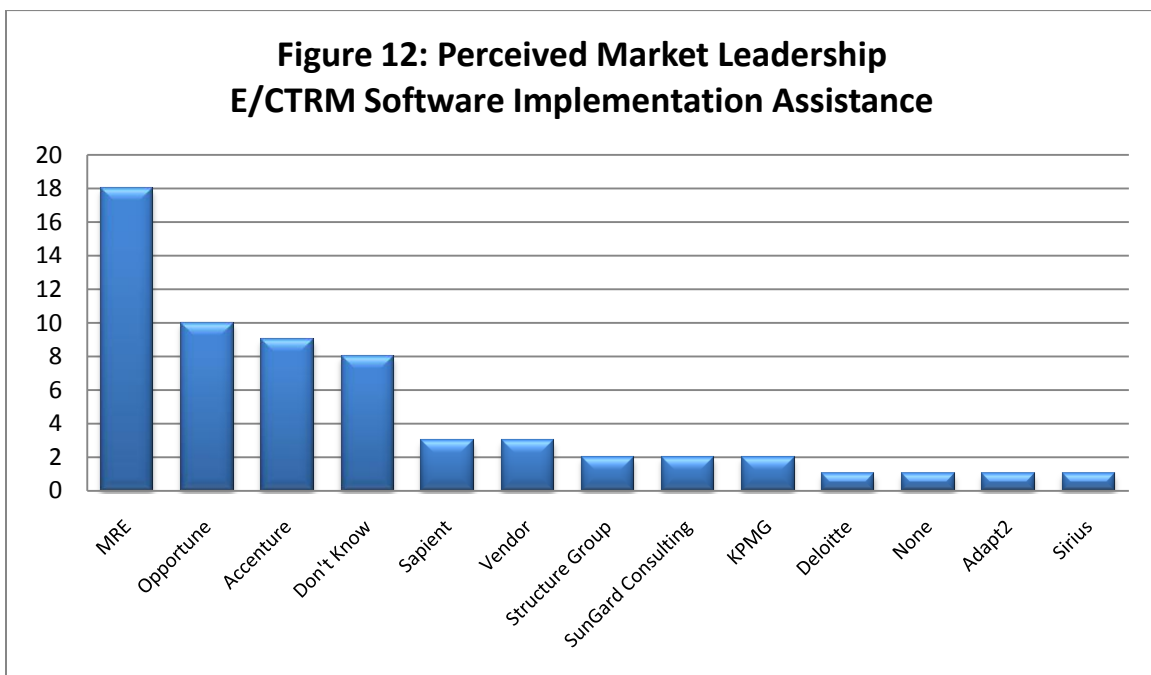
There did appear to be some variation in perceptions around market leadership in different industry segments (Figure 11). MRE's strength appears to originate in the Merchants/Trading, Producer and Banking segments, for example, while Opportune has an overall leadership position in the Refining/Petrochemical segment. Other service providers also appear to have more market leadership strength in some industry segments over other industry segments. There is a hint here that perhaps certain Service Providers are perceived to have more expertise in certain industry segments than others and that this is also a factor to consider in procuring services from them.

**Figure 11: Leadership Perceptions by Industry Segment**

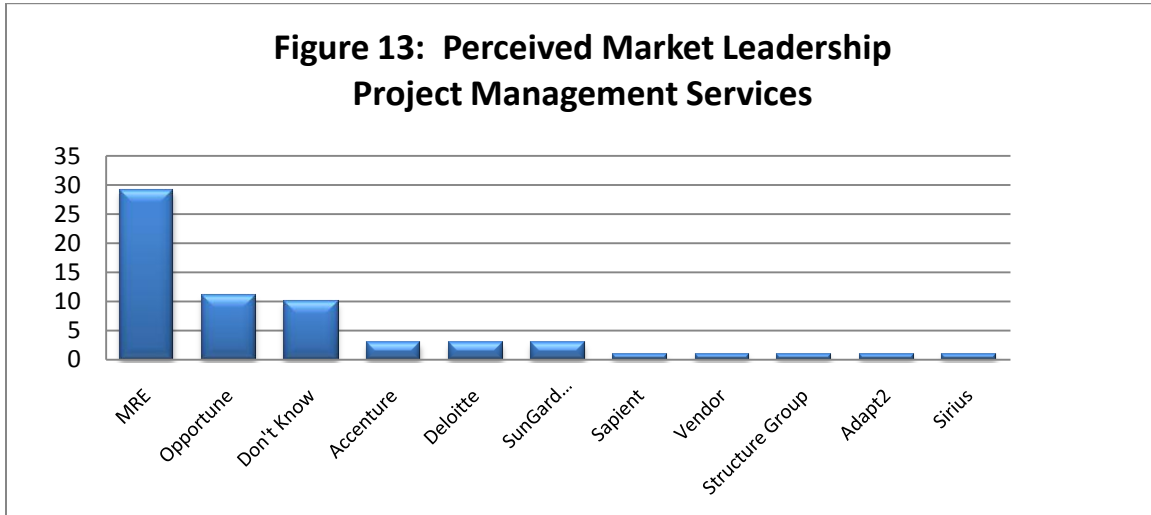


Interestingly, when asked who the respondents thought might be the market leader for E/CTRM software implementation assistance (Figure 12), MRE Consulting, Accenture and Opportune (and to a lesser degree Sapient) were the only providers to receive significant numbers of notices.

**Figure 12: Perceived Market Leadership  
E/CTRM Software Implementation Assistance**



In the area of providing the best project management services for E/CTRM related projects, MRE enjoys a bigger advantage and is followed by Opportune. Other Service Providers are mentioned but in low numbers (Figure 13).



MRE is again ranked the highest by the respondents for market leadership in providing the most skilled and knowledgeable resources for E/CTRM-related projects (Figure 14) with Opportune and Accenture in second position.



While MRE Consulting has clearly benefited from a strong response rate among companies that have used the company's services, the results of the perceived market leadership questions strongly suggest that those clients have had positive experiences with the company and are willing to readily share those opinions. Other companies that receive consistent notice as market leaders in various categories include Accenture, Opportune, Structure Group, Deloitte, SunGard Global Services and Sapient.

## Discussion

From a perceived market leadership perspective, the respondents to the survey perceive MRE Consulting as a market leader along with Opportune and Accenture. However, the number of Service Providers receiving a respondent's tick for market leadership also seems to suggest a wide set of views around this topic. In addition, the number of respondents who did not know or volunteer a perceived market leader is also quite high.



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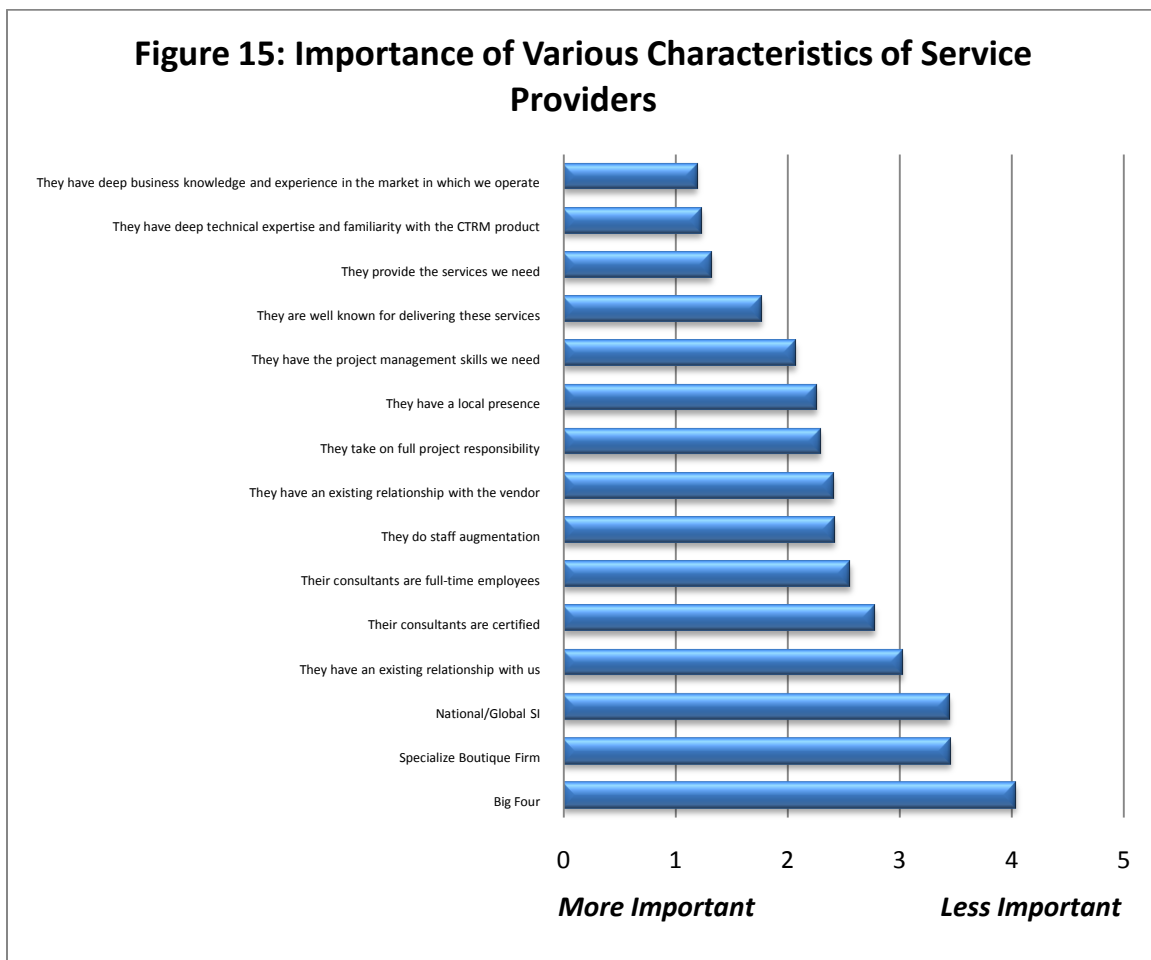
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## What do buyers look for?

The respondents were asked to rank the importance of a number of potential characteristics of service providers on a scale of “1” and “5” (where “1” was most important), with the results shown in Figure 15 below. The results indicate that the most important attributes are;

1. Having deep business knowledge and experience in the users markets,
2. Having experience in the providing the specific service that the buyer requires and,
3. Having consultants with deep technical expertise and experience in the E/CTRM products that are being implemented or utilized.

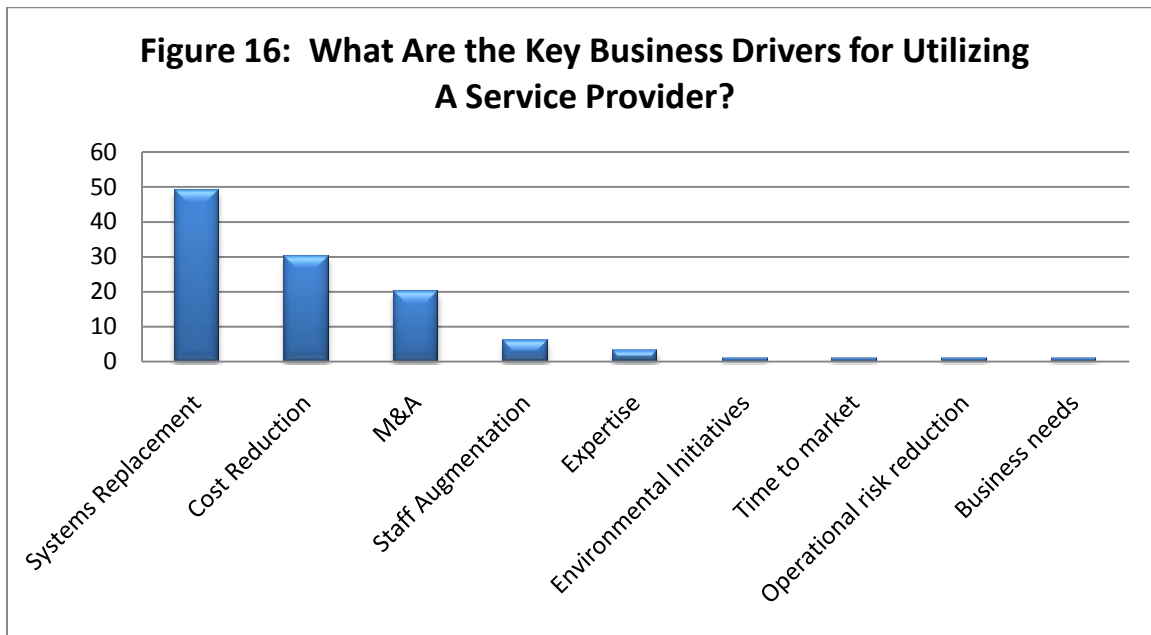
The respondents indicated that the Service Providers status as a ‘Big 4’, its designation as a specialized "boutique" firm, its national or global reach and the presence of an existing relationship with the buyer were least important characteristics.



The data suggests that buyers put greater value on the expertise and skills a Service Provider can bring to a project than they do on the Service Provider’s overall brand reputation (big 4, specialism, certified

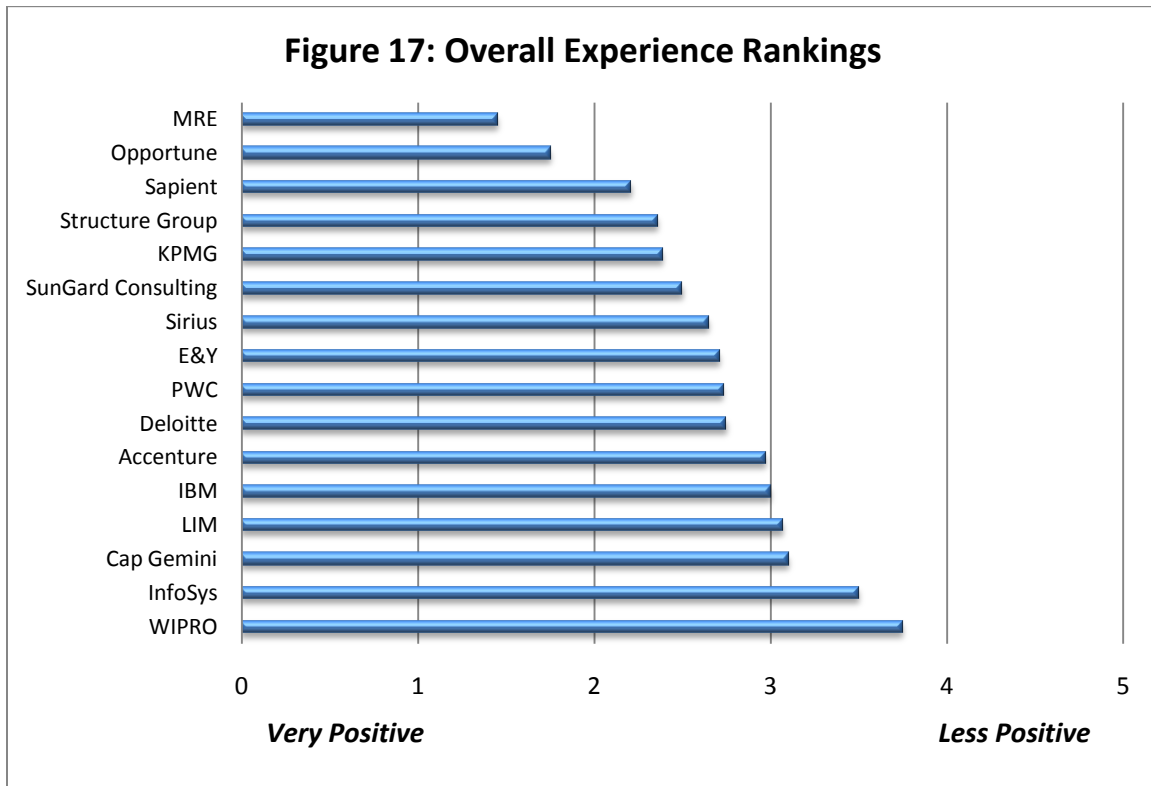
consultants, full-time employees, etc.). It does not suggest however that the latter are unimportant; just less important, as, many of these attributes were also valued ‘above average’.

The survey indicates that the strongest business driver for procuring services is systems replacement (Figure 16) with cost reduction and Merger & Acquisition also strong procurement drivers. Almost all other potential business drivers were only weakly mentioned including staff augmentation.



## How Was the Experience?

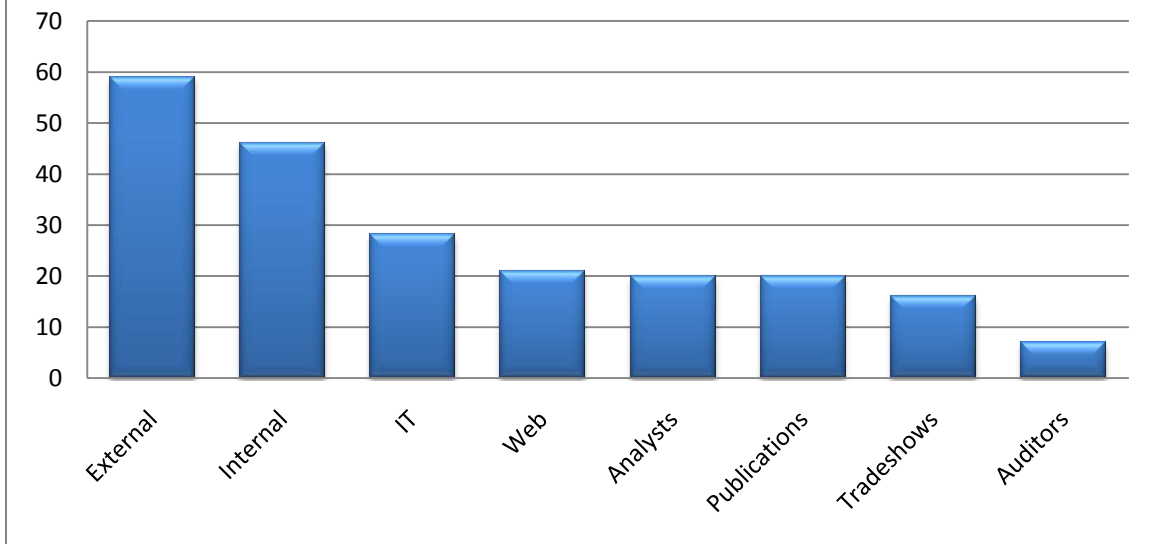
CommodityPoint also asked the respondents to rank the Service Providers that they had experience of working with between “1” and “5” where “1” was the best. MRE Consulting, Opportune and Sapient received very strong rankings but, in fact, almost all the Service Providers that we asked about received solid reviews (Figure 17) with very few being ranked as less than average. Note that the satisfaction rankings almost mirror the market leadership perception results inferring perhaps that market leadership perception is in large part based on how highly a company feels about the Service Provider.



## Making the Decision to Procure Services

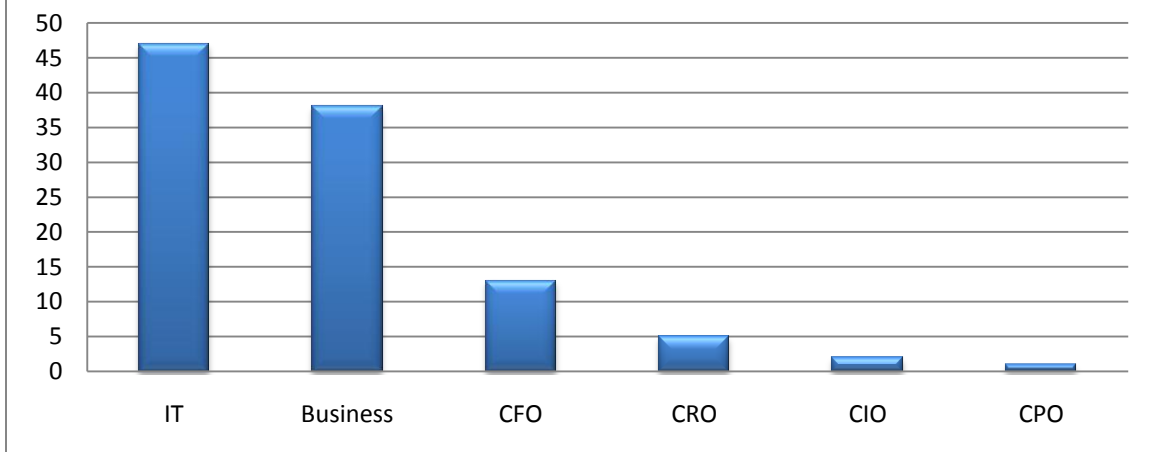
When seeking out information or recommendations for potential service providers, the respondents indicated that they are most likely to poll their lists of contacts, both external and internal, about potential candidate companies (Figure 18). Despite the view that auditors are often influential in suggesting potential suppliers, our survey would seem to suggest that their influence is overrated with IT having a stronger influence on choices.

**Figure 18: Where Would You Go to Develop a List of Potential Service Providers?**



The importance of the role of IT in selecting and initiating services is also alluded to in Figure 19 as the organization most identified as the group most likely to make the call to bring in outside services. While the business is also deemed to be an important initiator, IT apparently has the upper hand.

**Figure 19: Who Determines Whether to Bring in Service Providers?**



Finally, according to our respondent group, the demand for services in and around E/CTRM software looks to be strong with a total of 65% of the respondents indicating that they will be procuring services over the next 24-months and only 19% saying that they have no plans to procure services over that period. This suggests perhaps that E/CTRM replacements are set to rise over the coming months and/or there is an increased emphasis on cost reduction or M&A activity.

**Figure 20: Suggested Procurement Rates**





## Summary

This study demonstrates that Service Providers do play an important role in providing technical and business advice and assistance to participants in the commodity trading and risk management industry. Not only are such firms regularly used to help select and implement E/CTRM software, they are also utilized to deliver a whole host of additional services around that software and within the trading & risk management function generally. These include services that range from business process consulting and project management, to simple staff augmentation on various smaller projects. Overall, the users of these services appear to be more than satisfied with the performance of the Service Providers that they have utilized, as none of the companies cited in our research received what could be viewed as poor scores in our rankings (Figure 17).

The survey data also suggests that not only are users of the services very satisfied with those services and the companies that provide them, but they also indicate that they believe they obtain good value from the investment in those services. The responses generally suggest that those companies that employ Service Providers believe that they do help projects succeed, reduce project risks, add expertise on both the business and technical side of the project and provide guidance in best practices. Overall, the respondents appear to have felt that they had received significant value for their money when employing Service Providers.

Despite antidotal evidence to the contrary, the respondents also appear somewhat neutral on the idea that Service Providers maintain some form of bias towards certain software vendors with which they may have a commercial relationship or a pool of expertise in. This latter point is interesting as undoubtedly there is some form of natural bias on the part of Service Providers who employ consultants with certain skill sets, including knowledge of certain software packages, and they may at times be under pressure to sell those consultants into projects to avoid having a bench of non revenue generating resources. However, the data suggests that this fact may be understood to be a natural consequence of doing business as a service provider and does not represent a willful bias that would impact that company's recommendations or performance.

When selecting service providers, respondents seek deep domain and technical expertise in the business function and geography, as well as in the technologies being deployed or selected. It is also important to them that the provider has some experience in providing the specific service(s) that they seek. Additionally, it seems that a local presence and reputation for delivery is considered more important than an international brand name or 'Big 4' status.

Perhaps, in part, this is why companies like MRE Consulting, SunGard Global Services, The Structure Group, and Opportune are so well known in the space – though they may sometimes have a limited geographic presence, they are clearly viewed as having experienced consultants with the necessary skill sets. This group of service providers rank as highly or higher than the 'big' names such as Accenture, Deloitte, Sapient and others who undoubtedly have a global presence and solid brand recognition across multiple industries, but may not always have requisite specialized E/CTRM expertise and skills in all the market areas in which their companies operate.

Reputation is, of course, an important consideration when selecting service providers. As we have stated at the beginning of the report, service providers rely on their individual consultants to demonstrate the brand and deliver on the promise of that company's brand. One poor experience with an individual consultant can quickly create a negative impression of that service provider and can impact that company's reputation and commercial prospects. Our study shows that when looking to develop a potential supplier list, word of mouth is by far the most important factor – both external and internal colleagues' experiences are pursued. Service Providers may be brought in by either IT or the business unit; however the data indicates it is most often the IT groups that initiate business with these companies.

Systems replacement projects, cost reduction initiatives and M&A activity appear to be by far the strongest drivers for procurement of services. The prospective demand data generated by the study suggests that many more such projects are on the radar screen for the E/CTRM markets over the next 12 to 24 months.

Finally, the brand recognition data and market leadership perception data presented in this report shows that, while there are many service providers delivering such consulting services, only a small number of firms seem to enjoy superior name awareness and reputations including MRE Consulting, Opportune, Accenture, SunGard Global Services, Sapient, Sirius, Accenture, Deloitte, The Structure Group and KMPG amongst the leaders. As previously noted, this group represents a mixture of geographically localized firms and larger, big name, global consulting firms, a mixture that indicates that buyers are seeking a combination of industry and technical expertise, provided by a local company that maintains a local presence.

Our data also unsurprisingly indicates that the E/CTRM solution vendors also play a significant role in delivering services in this market – particularly in software implementation projects, as they are assumed to have the greatest depth of expertise in their own products. It should go without saying that vendor supplied consulting resources are, and should be, a key component in a team of resources that are necessary to successfully implement a complex E/CTRM software solution.

## Sponsors

### LIM, a Morningstar company

[www.lim.com](http://www.lim.com)

LIM, a Morningstar company is a leading provider of data, analytics and research, using patented technology and data management solutions to provide its customers with actionable information primarily in the energy, commodities and financial sectors. LIM's clients are among the world's largest energy concerns, utilities, hedge funds, mutual funds, and banks.

LIM offers a world-class data warehouse which gathers and distributes data from over 200 different feeds in the power, oil, gas, commodities, equities, futures and weather markets. Sources include all the major exchanges, the electricity system operators (ISOs), price providers, major commodity brokers, weather vendors, and other key data services. In addition to gathering, processing, checking, and distributing more than 500 million data records every month, LIM provides data management tools that quickly store and serve up the data.

At LIM we offer unparalleled access to the breadth and depth of energy, commodities and financial data located in one centralized warehouse to help clients make the most informed decisions. We provide access to the widest selection of data from the most reliable, reputable sources in the energy and commodity industries. Our catalog includes coverage of sources such as: agriculture, coal, holidays and events, economic indicators, freight, hydro, metals, rig count, weather, natural gas, oil and power. Our data sources span the North American, European and Asian markets. We partner and gather data from all major futures and options exchanges including Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), Commodity Exchange (COMEX), European Options Exchange, ICE Futures Canada (WCE), Europe (ICE) and US (NYBOT), London Mercantile Exchange (LME), and New York Mercantile Exchange (NYMEX).

LIM performs over 45 unique quality assurance (QA) checks for each data feed, while simultaneously processing 40 million corrections and managing over 5,000 data tickets every month. LIM's high quality data has been regarded as the industry standard in data aggregation and management. Our data is centrally organized and is categorized in structured hierarchies. Clients have flexibility to add or remove vendor groups as needed, and data operators monitor the data warehouse 24/7/365 to address any immediate concerns.

LIM's high quality certified data is distributed through a number of tools and applications. LIM integrates into downstream systems such as energy and commodities risk management (ETRM/CTRM) and accounting systems. LIM data is available for analysis with statistical software tools such as Matlab and S-Plus. Other ways to access LIM data include LIM Analytical tools, APIs and Data Feeds.

**LIM Data Access Solutions** allow clients to quickly publish and pull data into local systems. The Web Services platform and the LIM Add-In for Microsoft Excel are optimized for large data uploads and provide clients the ability to load custom format data. The API offerings include Java, .Net, C/C++ and Web Services.

Products include:

- LIM Formula Loader – *Synthetic-data processing solution*
- LIM Publisher – *Data distribution mechanism*
- LIM Data Loader – *Custom data uploading interface*
- LIM Add-In (Microsoft Excel®) – *Web Services data extraction tool*
- APIs – Web Services, Java, .Net, C/C++, VBA – *Systematic data upload and extraction packages*

**LIM Process Management** tools provide customized solutions for QA testing. LIM's extensive QA checks and processes are applied to client data sets and databases of curves. LIM integrates with trading and risk systems to generate detailed summary, threshold and calculation reports. LIM's Process Management products offer monitoring capabilities for data usage and entitlements.

Products include:

- XMIM – *Back-testing query engine*
- MIMIC – *Analytical charting application*
- Browser-based applications\* – *Web-based research and graphic suite*
- LIM Advanced Add-In (Microsoft Excel®)\* – *Data extraction and strategy analysis tool*

\* currently in development

**LIM Analytical Product Suite** utilizes LIM's proprietary near-English query language to provide clients with market insights and correlations. Investment professionals and analysts use the research tools to identify opportunities, back-test strategies and forecast the markets.

Products include:

- LIM Entitlements – *Vendor permissioning management system*
- LIM Usage – *Vendor monitoring and reporting dashboard*
- LIM Data QA – *Customized QA testing portal*

LIM delivers a comprehensive, near-real time solution for data management. The patented time-series database enables fast data storage and retrieval. LIM provides daily, intraday and tick data values from over 200 sources available in a centralized location. Data is accessed through a wide array of applications and APIs. Our clients value our expansive breadth and depth of data and regard us a trusted source of high quality, customizable products and solutions.

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## MRE Consulting

### Our History

MRE Consulting was founded in 1994 in Houston, Texas. We have grown into a leading ETRM firm by delivering quality solutions that support our clients' business and technological goals. MRE has developed a business model that incorporates **Solutions, Services, and Staffing** to further these objectives. The needs of a company change as they proceed through various business cycles, and MRE's ability to help clients adapt and thrive during these challenges differentiates us, resulting in the sustained growth of our firm in both bull and bear markets.

Today, MRE has over 175 consultants. We have served more than 200 satisfied clients and have delivered solutions all over the globe. In an effort to better serve our clients, MRE opened an office in the United Kingdom in 2010. Plans for further expansion in 2011/2012 are under way. MRE Consulting has been repeatedly recognized for a record of consistent growth, and that will continue going forward with expanded service offerings, new client relationships and investment in the future.

### Our Client Philosophy

When reviewing the history of MRE Consulting, with consideration of client success stories as well as the consultants that made them possible, some common threads emerge – we believe these serve as the foundation of our firm and drive the success of the company. We strive to embrace these philosophies:

#### **Take the Long Term Perspective**

Our goal is to build a perpetual firm, based on the foundation of sustaining long-term relationships with our clients, consultants and the community. We build lasting solutions that always serve the best interest of our client.

#### **Ensure Client-First Mentality**

MRE exists to serve our clients. This philosophy is introduced to consultants on their first day with the company, and it is reinforced throughout their careers through practice and training. This emphasis is vital to the success of a professional services firm.

#### **Provide Objective Advice**

As an advisor and partner, our job is to understand your business, to stay current on business/ technology trends, and to ask probing, thoughtful questions that challenge your perspective. We analyze this information and present recommendations based on the facts as well as our view of what is best for the client. This is not always easy - recommendations can be unpopular and/or controversial - but we understand that this is our role.

MRE believes that following this philosophy is the first step in building healthy, productive relationships with our clients.

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## **Our Work Philosophy**

MRE's work philosophy can be expressed in three components: **Experience**, **Approach** and **Execution**. Experience brings the right resource mix to a project. Approach dictates the best methodology to address the problem. Execution defines the planning, focus and effort required for success.

### **Experience**

For almost two decades, MRE has been delivering solutions for the leading energy companies and banks in the ETRM space. Our vast project experience encompasses software selections, implementations, upgrades and custom applications. We have completed strategy assessments and built technology roadmaps for senior stakeholders to ensure that they are making sound investments. We have assisted our clients with production support and helped them execute near shore and off shore outsourcing strategies. By maintaining focus in the ETRM arena, we have developed impressive credentials and also developed a talent pool that is recognized throughout the industry for providing superior value to our clients.

We have the expertise to address all of your concerns, whether you are faced with difficult modeling decisions, workflow automation questions, regulatory compliance matters, or ETRM optimization and reporting issues. We provide solutions for our clients in all phases of the business: IT Strategy, Process Redesign, Software Selection, Implementation, Production Support, Maintenance and Upgrades.

### **Approach**

The MRE approach to work is innovative, practical and aligns with business needs. We strive to apply MRE's shared experience to each business problem we address. MRE solutions are tailored to your needs, scaled to fit your organization, and delivered on-time. Our approach considers the needs of current operations while introducing processes and technologies to realize new business value.

Our Approach is based on the following:

#### **Listen to Understand**

- Define client requirements, desires, goals
- Understand industry trends
- Assess vendor capabilities and direction

#### **Analyze To Recommend**

- Define the problem
- Generate fact-based, rigorous analysis
- Provide practical recommendations

#### **Design Solution to Achieve**

- Resolve business challenges
- Realize business value
- Deliver on-budget and on-time

#### **Seek Feedback to Improve**

- Highlight strengths
- Correct weaknesses
- Improve continuously

#### **Execution**

The final step in MRE's work philosophy is Execution, with emphasis on planning, focus and effort. Our process encourages a common understanding of project's goals and approach, coupled with detailed planning to ensure that assignment accountability resides with the individual team members. Teams face technical, business and change management challenges. As issues are raised, focus on the business drivers must be maintained. Often, the sense of urgency is high yet business resources are scarce. MRE consultants do not shy away from these challenges. We take pride in tackling the toughest problems - MRE teaches and brings a "can do" attitude to everything we do.

Following our work philosophy ensures the delivery of quality solutions to our clients that address their business and technological needs.

The future of MRE is bright – the combination of our Client and Work philosophies results not only in quality solutions, but also trusted relationships. We look forward to the opportunity to serve you and demonstrate why our clients **"Expect Success."**



## Opportune

### Process and Technology & Strategy, Design and Governance

The competitive landscape demands the best from companies in the energy value chain. Rapidly changing markets, volatile commodity prices, demands of the bottom line and the needs that come from growth and acquisitions—all drive the need for effective commercial and support organizations.

We believe that there should be strong alignment between your people, processes & technology and your business strategy, organizational design and governance structure. Our practice has developed to let you take the broad view in all of these areas. To do this, we have world-class industry, consulting and technology experience to help you make your teams the best.

Our approach is to serve you with smaller groups of highly experienced consultants who bring **executive experience** from industry, the disciplined methods from **global consulting experience** as well as **hands-on experience** with leading technology vendors. This unique “Experience Leads” approach to consulting recognizes the value of intellectual capital in addressing the complex challenges energy companies face every day.

With strong roots in energy risk management, we operate throughout the energy value chain—unregulated and regulated; upstream, midstream and downstream. We serve global energy merchants, independent producers and some of the largest utilities in the US. As deeply experienced executives, we understand your business, and the opportunities that exist to make your organization the best in the business.

- In process, we bring deep knowledge of what it takes to manage large commercial and support organizations—real-world perspectives about what can be accomplished and what it takes to make change.
- In technology, we take a vendor-neutral stance to ensure that we help you select platforms that offer you the best in solutions that fit your business.
- In strategy, we tie together our experience in industry with our deep consulting background, to help you succeed in the market.

The energy value chain is a tough place to compete—Opportune brings value to your organization’s passion to win in the marketplace.

### Process and Technology

Business processes and technology are core competencies of Opportune’s consultants. Our clients look to us for informed, actionable analysis, design and implementation that support a quest for operational excellence and superior business results.

Our deep knowledge of the energy industry includes exploration and production, processing and pipelines, feedstock sourcing, refining, power and gas utilities and merchant generators, and financial and physical products trading and marketing. This makes us well-suited to advise and drive results across the energy supply chain through business processes engineering and technology deployment and optimization.

Energy-related technology platforms are more comprehensive, secure and powerful than ever. Making technology work for **your** business requires an advisor with deep understanding of the available technology, with an equally deep understanding of your business, and how effective change management occurs.

Leveraging our industry experience to help you achieve your business goals takes many forms.

Starting with business process analysis, our consultants re-engineer processes to find and correct lost efficiencies. Then, with alignment of new processes to business goals, critical business capabilities can be identified.

Opportune's experience in technology strategy, architecture and selection then guides you to the optimal choice to fit their needs. Once identified, we lead you through predictable, successful process and technology solution implementation, deployment and coincident organizational change management.

Opportune has a deep breadth of experience across crude oil, refined products, natural gas liquids, natural gas, LNG, power, coal and emissions to select, evolve, integrate and manage high-impact technology-enabled operations.

Our team possesses diverse and complementary backgrounds spanning industry, high-value consulting and technology vendors, allowing us to provide our clients with a fresh, rich and challenging perspective in order to capture business value across the entire supply chain.

Through business process reengineering and automation, Opportune steps in to evaluate and rethink energy business processes, making expert recommendations and leading the transformation to help our clients realize their potential.

#### **Process Expertise**

- Process development and implementation for new business startup
- Business process re-engineering for established businesses
- Business process integration and change management for mergers and acquisitions
- Business controls design and improvement
- Comprehensive risk management, intelligence and governance
- Competitor/peer benchmarking and best practices

#### **Technology Expertise**

- Packaged software selection and implementation
- Systems integration
- IT organizational design
- Custom application and integration architecture development
- Project management

### **Strategy and Organization**

Opportune helps energy businesses develop strategic plans that are sustainable and profit enhancing while minimizing risk. We also use our focused expertise to create custom organizational models that fit seamlessly into our clients' unique business cultures, optimizing efficiency, productivity and performance. Our solutions are designed to lower transaction costs and mitigate risks, giving our clients the time they need to make the best business decisions in times of transition.

Opportune's expertise in business strategy and planning, organizational design, change management, and corporate governance combines our deep understanding of operations, risk management and technology matters with our comprehensive commercial business acumen. Extensive and broad experience in the energy market segment gives us the insight and confidence to advise companies on how to sustain and grow market value with pragmatism and boldness.

#### **Strategy Expertise**

- Strategic due diligence
- Business transformation and merger integration
- Organizational alignment and design
- Change management
- Strategic commodities sourcing analysis and planning
- Physical markets expansion analysis and planning

## SunGard

SunGard is one of the world's leading software and technology services companies. It has more than 20,000 employees and serves 25,000 customers in 70 countries, providing software and processing solutions for financial services, higher education and the public sector. SunGard also delivers disaster recovery services, managed IT services, information availability consulting services and business continuity management software. With annual revenue exceeding \$5 billion, SunGard is ranked 380 on the Fortune 500 and is the largest privately held business software and IT services company.

SunGard Global Services combines business consulting, technology and professional services for financial services firms, energy companies and corporations. Leveraging SunGard's global delivery model, more than 5,000 employees worldwide help customers manage their complex data needs, optimize end-to-end business processes and assist with systems integration, while providing full application development, maintenance, testing and support services.

The SunGard Global Services **energy practice** is dedicated to meeting the specific business and technology needs of the energy industry. Our skilled consultants have a strong track record of delivering comprehensive solutions that allow companies to streamline trading operations, process transactions, move commodities, optimize logistics, manage risk, handle regulatory changes, and improve decision making. We understand how efficient processes combined with the effective and innovative use of technology can help our customers be competitive and achieve their business objectives. We recognize that the increasing level of regulatory scrutiny requires actively monitoring the compliance of your own trading and operations. Rely on our functional and technical depth in both power market operations and energy trading to help jumpstart your project, and minimize project risk.

SunGard Global Services consultants have deep subject matter expertise in functional areas across the entire energy supply chain, from upstream information management and asset optimization, to midstream operations, physical logistics and transportation, to downstream supply chain and marketing, including commodity trading, risk management and scheduling.

We have specific utility practice offerings with experience and competency across generation, transmission, distribution, retail and pipelines segments. SunGard's core offerings include market readiness, intelligent energy (smart grid from individual consumer to generator), customer care, operations and billing, settlements and reporting and monitoring.

Additionally, we have a dedicated practice focused on regulatory compliance and the emergence of new regulatory legislation across the broad spectrum of the global energy industry and can provide advisory, project and change management services to meet the increasing market pressures.

## About the Report Authors

### Dr. Gary M. Vasey

*MD, CommodityPoint – Europe & Asia Pacific*

Dr. Gary M. Vasey is an energy industry expert noted for his industry analysis, consulting, and marketing skills. Gary currently co-manages UtiliPoint's CommodityPoint™ Division from our office in the Czech Republic. With over 27-years experience in the energy and utilities industry, Gary has experienced the industry's volatility as a geologist, consultant, software developer, analyst and marketing practitioner providing him with unique insights, not just into the entire energy value chain, but also into how to position, brand and deliver products and services to the industry. He is a noted expert on the energy trading, transaction and risk management software industry and an accomplished industry analyst and thought leader.

Gary has published more than 500 articles on energy and utility industry trends in a variety of publications, is a regular speaker at industry conferences and the co-author of the UtiliPoint expert series books '*Trends in Energy Trading, Transaction and Risk Management Software - A Primer*' and '*Selecting and Implementing Energy Trading, Transaction and Risk Management Software - A Primer*'. He also contributed two chapters to '*The Professional Risk Managers' Guide to Energy and Environmental Markets*' published by PRMIA and two chapters, co-written with Peter C. Fusaro, to '*Weather, Energy and Environmental Hedging - An Introduction*' (ICFAI University Press, 2007) edited by Amando F C Da Silva.

Gary is also the co-founder of the Energy Hedge Fund Center ([www.energyhedgefunds.com](http://www.energyhedgefunds.com)) and the co-author of '*Energy & Environmental Hedge Funds - The New Investment Paradigm*' (Wiley, 2006) with Peter C. Fusaro and of many trade press articles on hedge funds in the energy industry.

Gary holds a B.Sc. (Hons.) degree in Geological Sciences from the University of Aston in Birmingham, England and a Ph.D. in Geology from the University of Strathclyde, Scotland.

### Patrick Reames

*MD, CommodityPoint - The Americas*

Mr. Reames has more than 30 years of energy industry experience and co-manages UtiliPoint's CommodityPoint Division from the company's offices in the Houston TX area. He has a deep understanding, developed through hands-on experience and managerial oversight, of upstream and midstream oil and gas operations including exploration, production, gathering, gas plant operations and pipeline operations. Additionally, he has 5 years of energy commodity trading, transportation, and risk management experience with Hess Corp. (formally known as Amerada Hess), a Fortune 100 integrated energy marketing company. Over the last fifteen years, he has been focused primarily on information technology serving energy trading, marketing, and risk management. Prior to joining UtiliPoint, Patrick served as an executive for several technology companies (including TransEnergy Management, Altra

Energy, and TradeWell systems) providing products and services to gas and power marketing organizations. In these roles, his focus was on the creation and delivery of high value service products designed to ensure the successful implementation and on-going use of technology solutions.

Patrick is a frequent speaker at industry conferences and events. He has published numerous articles in industry publications and is a regular contributor to the UtiliPoint's IssueAlert and CommodityPoint's CommodityAlert series. He maintains the ETRMCommunity blog and website (<http://www.etrmcommunity.com/site/modules/wordpress>) and is the co-author of the book "Selecting and Implementing Energy Trading, Transaction and Risk Management Software – A Primer". Patrick holds a B.S. in Business Administration – Finance from Oklahoma State University.

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## About CommodityPoint

**CommodityPoint** provides Commodity Trading & Risk Management (CTRM) research, analysis and consulting services. Our services bring insight into business issues, trends, processes and technology, to utilities, energy companies, banks, brokers, funds, investors and vendors that enhance their competitive position and support critical business decisions. **CommodityPoint** has been formed to bring focus and clarity to the broad array of issues surrounding the wholesale trading of commodities. Our team provides expert analysis of market trends and, in particular, the technologies and applications supporting those that participate in regional or global commodity markets. Our principal analysts, Dr. Gary Vasey and Patrick Reames, bring years of practical experience to their roles. With offices in Europe and the US, and backed by an experienced research team, our organization provides an unparalleled view of the marketplace. **CommodityPoint** is a division of leading energy and utilities analyst and consulting firm, UtiliPoint International, Inc.

## Other Resources

The CTRM Blog – <http://www.ctrmblog.com>

The ETRM Community – <http://www.etrmcommunity.com>

UtiliPoint – <http://www.utilipoint.com>

## Other CommodityPoint Reports

CommodityPoint research reports are available freely at <http://www.utilipoint.com> and <http://www.ctrmblog.com>

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## Contacts

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## Survey Questions

- 1. Please name any/all Consulting Firms that you are aware of (but have not necessarily engaged) that provide Energy or Commodity Trading & Risk Management (E/CTRM) software selection, implementation, upgrade or support services.**

*Answer will be a free form list of names of firms – Mandatory*

- 2. Has your firm used outside consultants to provide services into the trading & risk management business function:**

- a. Yes
- b. No
- c. Don't Know.

*Mandatory – if answer is 'No' jump to Q6 below*

**If yes please identify the consultants your company used;**

- i. To assist in E/CTRM software selection or implementation services – please mention both global and local providers that you have used.
- ii. To assist in building customized solutions that are complimentary to your E/CTRM solution (e.g. data warehouse, market integration, custom modules etc.)

*Answers will be free form list of company names for each above – Answer not required*

- 3. How would you rate your overall experiences with Consulting firms related to;**

**a. Selection of E/CTRM Software?**

- i. Excellent
- ii. Good
- iii. Average
- iv. Poor
- v. Bad
- vi. Don't Know

**b. Implementation of E/CTRM Software?**

- i. Excellent
- ii. Good
- iii. Average
- iv. Poor
- v. Bad
- vi. Don't Know

*Answer should indicate a single choice in each case above – Mandatory if answered 'yes' to Q2.*

**4. What other services related to E/CTRM software have you utilized from Consulting firms?**

- a. Development of enhancements to, or peripheral software around, your E/CTRM software
- b. Development of a custom E/CTRM software solution
- c. Business Process consulting in the Trading & Risk Management business unit
- d. E/CTRM software package training services or development of training
- e. Data conversion services
- f. Integration of multiple E/CTRM software packages and/or other software
- g. Version upgrade assistance
- h. IS Strategy and Roadmap Development
- i. Risk management Advice and guidance
- j. Trade Capture
- k. Optimization
- l. Construction of a data warehouse/data management
- m. Capture of external or internal market data feeds
- n. General staff augmentation
- o. Project management services
- p. Other – please specify

*Answer should be several choices from list above*

**5. Thinking about E/CTRM software selection and implementation, how do you rate your general experiences with Consulting firms – rank between 1 and 5 where 5 means that you strongly agree with the statement?**

- a. They are biased towards a particular vendor/package
- b. They have commercial ties to E/CTRM vendors
- c. They had the E/CTRM software package skills and experience needed to help us succeed
- d. We obtained value for money
- e. We reduced our project risk having them involved
- f. They advised us of best practice
- g. We had a great experience and would strongly recommend them to others
- h. They helped our project succeed
- i. We relied on their project management skills to help deliver the project
- j. They delivered the right people/skills to supplement our project

*Answer will be selection between 1 and 5 for each of the above*

**6. Which Consulting Firm do you believe is the overall market leader for E/CTRM software selection assistance and/or services?**

*Answer is free form list*

**7. Which Services/Consulting Firm do you believe;**

- a. Is the overall market leader for E/CTRM software implementation assistance and/or post-implementation services?
- b. provides the "best" project management services for E/CTRM related projects?
- c. provides the most skilled and knowledgeable resources for E/CTRM related projects?

*Answer is free form list in each case above*

**8. What characteristics of firms that provide services related to E/CTRM products do you consider most important? Please rank the following between 1 and 5 where 5 is 'very important'.**

- a. They have a local presence
- b. They are well known in the market place for delivering these services
- c. Their consultants have certifications appropriate to the role (PMP, E/CTRM Vendor certifications, CSDP, etc)
- d. They have consultants with deep business knowledge and experience in the markets in which we operate
- e. They have consultants with deep technical expertise and experience with the product that we are implementing or currently using
- f. Their consultants are full-time employees, not contractors of the firm
- g. They have an existing relationship with the vendor of our E/CTRM product
- h. They have an existing relationship in some capacity with our company
- i. They have the project management skills we need
- j. They provide the services we need
- k. They do staff augmentation
- l. They take on full project responsibility
- m. Big 4
- n. Specialized boutique firm
- o. National/Global System Integrators
- p. Other, please specify

*Answer will be selection between 1 and 5 for each of the above*

**9. If you have had any prior experience in utilizing any of the following firms for E/CTRM software related services, please rank the overall quality of that experience on a scale of 1 to 5, with 1 being the worst and 5 the best.**

- a. Accenture
- b. Baringa
- c. Cap Gemini
- d. Deloitte and Touché LLP
- e. Ernst & Young
- f. IBM
- g. Infosys
- h. KPMG
- i. LIM
- j. MRE Consulting
- k. Opportune LLP
- l. Price Waterhouse Coopers
- m. Sapient
- n. Sirius Solutions
- o. SunGard Global Services
- p. The Structure Group
- q. Wipro

*Answer will be selection between 1 and 5 for each of the above*

**10. When looking for assistance in the E/CTRM software area, where would you look to develop a list of likely Consultancy candidates?**

- a. Web search
- b. Ask internal colleagues
- c. Ask external colleagues
- d. Tradeshow and Conferences
- e. Industry Publications
- f. Our auditors
- g. Our IT department
- h. Industry Analysts
- i. Other, please specify

*Answer will be selections from the above*

**11. What are the key business drivers that dictate the procurement of external consulting or systems integration services?**

- a. Cost reduction initiatives
- b. Merger & Acquisition
- c. General Systems replacement
- d. Other, please specify

*Answer will be selections from the above*

**12. Who within your organization determines whether or not to bring in outside services related to E/CTRM projects?**

- a. IT Management
- b. Business unit management
- c. CFO
- d. CRO
- e. Other, please specify

*Answer will be selections from the above*

**13. Do you see your firm procuring external SI/Consulting services for major projects (e.g. in excess of \$250,000 spend) in the next 12 to 24 months?**

- a. Yes – next 12-months
- b. Yes – next 24- months
- c. No
- d. Don't Know

*Answer will be selections from the above*

***Note – the following information must be provided, otherwise your input will be disregarded. CommodityPoint will not disclose your identity, or provide your information, to any third parties. Thank you.***

**14. Your name**

**15. Your email address**

**16. Your company**

**17. Type of company**

- a. Merchant/Trading firm
- b. Utility/Generator
- c. Producer (O&G, coal, ags etc.)
- d. Refiner/Petrochemical
- e. Bank/hedge fund or other institution
- f. Shipper

- g. Broker
- h. Other, please specify

**18. Your location**

- a. Europe
- b. North America
- c. South America
- d. Asia-Pacific