

3 WAYS TO PREPARE FOR 1099 SEASON IN A CHALLENGING OIL & GAS MARKET



The run up to filing IRS 1099 forms can be a hectic and stressful time for operators. Every year operators spend weeks processing and mailing 1099s and state tax documents to mineral rights owners, in addition to handling related inquiries from owners, which may increase by up to three times normal volumes.

The drop in oil prices, the increased pressure from investors to drive profits, and the impact of pandemic work-from-home policies on tasks that required workers to be in-house to complete, have many operators evaluating how to better utilize resources.



This period brings more than just questions related to 1099s. Often, this period serves as an annual check-up that includes questions on missed statements, change of address, and other items critical to owners. Timely responses, including data verification and answering calls, can put intolerable strain on the operator/owner relationships, one of the most important relationships in the oil & gas sector today.

Here are three ways to ensure you and your team are prepared for an 'unconventional' 1099 season in 2021.

1. Outsource 1099 print & mail needs

Enverus handles the print & mail needs of more than 140 clients, producing more than 5 million pages each year. Let us print and mail your 1099 forms and take the burden off your shoulders. We have well-defined production processes—so you don't need to worry about volume—and our unique volume pricing model ensures you pay only for the services you use, avoiding unnecessary print & mail overhead.

In addition, Enverus Print & Mail Services integrate seamlessly with EnergyLink, the Enverus online self-service owner portal. Operators that already host data on EnergyLink can quickly ramp up 1099 mailing requirements. With EnergyLink and our Print & Mail Services, owners will receive all their documentation and statements within a single, consistent, and easy to read custom template.

If you are concerned about how the ongoing pandemic might affect your 1099 print & mail activities, Enverus Print & Mail Services are uniquely suited to continue operations during events that may require employees to work remotely. Our mail house processes are automated and require very limited monitoring from our teams. This ensures that your files are managed and routed for printing without the need for direct intervention.

2. Supplement your existing staff to provide support during higher than normal call and email volumes

Outsourcing your support can help your team handle the increase in calls and emails without needing to hire additional staff. Enverus Call Center Services are ideal for these seasonal events. Our experienced land and accounting professionals can handle overflow calls that your existing staff can't answer or our agents can handle all inquiries, taking the burden off your staff entirely so they can focus on tax preparation. Our agents also manage owner emails. With a track record of resolving up to 80% of owner inquiries on the first point of contact, weekly feedback and reporting, and recording of each communication, you know your owners are receiving world-class support.

ENVERUS CUSTOMER TESTIMONIAL

How Has Enverus Call Center Services Enabled You to Better Support Your Owners?

“ Provide quicker response time than internal staff could provide.

— Accountant, Medium Enterprise Energy & Utilities Company

Source: Accountant, Medium Enterprise Energy & Utilities Company

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ENVERUS

TechValidate
by SurveyMonkey

3. Use a self-service online portal to reduce overall inquiries

According to an article by Salesforce.com¹, 60% of businesses expect to implement self-service portals in the next 12-18 months. This is due to the positive benefits these portals provide to both organizations and their customers. Self-service portals provide customers convenient, on-demand access to information, saving valuable time and resources for businesses. According to CRM Magazine², 45% of companies offering web or mobile self-service reported an increase in site traffic and reduced phone inquiries.

EnergyLink, the Enverus online self-service owner portal, uses the power of advanced Electronic Data Interchange (EDI) for secure upload and sharing of revenue and tax data, faster processing of JIB payments and revenue statements, and visibility of working interest partner activity for both operators and owners. Enverus is also committed to driving online registration and reducing mailing volumes. For example, all new users of EnergyLink receive a welcome letter providing self-registration steps, a user ID, and password. The letter and check statements are mailed to all unregistered owners, helping drive traffic to the website and reducing mail costs for operators.

ENVERUS CUSTOMER TESTIMONIAL

Simplify Your Owner Data Hosting with Enverus

“ The Revenue and JIB platforms are an excellent and efficient way to host owner data.

— Controller, Small Business Energy & Utilities Company

Source: Controller, Small Business Energy & Utilities Company





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¹The Importance of Self Service Portals - <https://www.salesforce.com/products/service-cloud/best-practices/self-service-portals/>

²CRM Magazine - <http://www.destinationcrm.com/Articles/ReadArticle.aspx?ArticleID=90678>

BENEFIT FROM OWNER RELATIONS SERVICES DEDICATED TO OIL & GAS

Enverus is the only company that provides a complete owner relations platform, call center support, and print & mail service focused solely on the oil & gas sector. Our experienced team understands the nuances and challenges associated with delivering data to all stakeholders within the oil & gas ecosystem, and the breadth of our services ensures owners receive world-class support and operators can focus on year-end activities that are more valuable—a win for your owners and staff. We can also help ensure your support remains uninterrupted, regardless of the pandemic. The result is strengthened owner relationships, reduced costs, and operator employees able to focus on higher value operational activities.

THE CLOCK IS TICKING—GET STARTED NOW

With the upcoming tax deadlines, we need to start preparing now to reduce the burden on your staff and deliver results for your owners. The Enverus Business Relations team is available to discuss your specific needs and provide necessary guidance on how our services can be utilized. Learn more at oildex.com/products/1099-royalty-owner-support/.

Contact us today at businessdevelopment@enverus.com to get started.