

Siemens Financial Services opens up market opportunities for a leading drilling equipment manufacturer

Challenge

- A UK drilling equipment manufacturer decided to refresh its machinery and invest in state-of-the-art technology.
- Before the upgrade was initiated, the factory had a basic system whereby the drilling equipment was designed and sketched manually by engineers and moved into production.
- This method, when compared to modern computer-aided-design/computer-aided-manufacturing (CAD/CAM) systems, had increased variables.
- These discrepancies were setting the company back because their production times were ultimately slower than other market leaders.

Solution

- The company needed to find a financier which could react quickly and understood the industry. Working with Siemens Financial Services (SFS) enabled the manufacturer to acquire a WFL M65 Millturn Milling Centre (M65).
- Adding the M65 to its inventory was critical, as it is the only lathe large enough to make the equipment needed for fracking.
- The M65 incorporates a CAD/CAM system as well as a Computer Numerical Control (CNC) system manufactured by Siemens.

Benefits



With a deep-seated knowledge of the industry and the machines themselves, SFS was able to provide financing support.



The project was quickly approved and SFS was able to provide the manufacturer with a finance arrangement for the M65 of over £1.25 million (€1,540,000) with a payback period of five years.



The new technology allows the company's engineers to digitally create a 3D design of the equipment and automatically translate and produce the tool to the exact desired specifications, thus increasing work efficiency and product quality.

“In order to compete on a global platform, we had to invest in manufacturing equipment with more advanced technology. We approached banks for loans, but it was difficult for them to understand the business plan. SFS, however, is an expert in the field and able to truly engage with this project and process the application quickly and efficiently. This has allowed us to react quickly to changes within the market and has helped us to stay competitive in this industry.”

Business Manager



UK Drilling Equipment Manufacturer

Key facts about the company:

- Location: UK
- Services: manufactures drilling equipment for mining and quarrying, extraction of oil and gas, geothermal and more

