

From corner office to field ops: 4 ways to make data actionable

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The oil and gas industry can be a volatile and unpredictable marketplace. However, this sector plays a fundamental role in global commerce, and if it is not running efficiently, the effects ripple throughout our economy.

There's good reason why: Demand and consumption have been over the past few decades. Now, the United States is the third largest producer, generating more than 12 percent of the world's oil.

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So, how did oil and gas operations manage to eliminate inefficiencies, expedite production and improve processes, all the while driving profitability? Somewhat ironically, these operations become technology companies.

According to Shiva Rajagopalan, CEO of, at the end of the day, the COO lives and breathes numbers, and the numbers all need to match.

Rajagopalan is an oil and gas industry expert, who developed his enterprise software solution to give oil and gas operators better insights into the data they need to eliminate inefficiencies in their drilling and production operations.

In an interview he told me that he believes that companies as large as those in oil and gas, or as small as a five-person startup, can make their data actionable to drive down costs and increase production. Here's how.

1. Be disciplined with big data.

According to a by The Economist Intelligence Unit, companies that master the emerging discipline of big data management can reap significant rewards and separate themselves from their competitors.

Big data is a term that describes the large volume of data -- both structured and unstructured -- that inundates a business on a day-to-day basis. And, thanks to constant tech innovations, such as sensing capabilities, the volume of data produced by a drilling operation is enormous.

“ But it’s not the amount of data that’s important. It’s what organizations do with the data that matters,” Rajagopalan said.

For the oil and gas industry, superior data discipline reduces the inaccurate reporting of active well counts and decreases incorrect reserves reported, and penalties assessed due to incorrect updates in the forecasting system.

While oil and gas is an enormous case study for how companies can integrate data into their operations, the benefits they receive hold true for all companies. Implementing proper workflow analytics helps to automate processes and streamline manual business operations to make every arm of the company more efficient.

“ With software, organizations can shrink the time it takes to convert data into value in the hands of its operators, Rajagopalan said. “ Software improves the quality of analytics and creates confidence within the organization, so those on the front lines are making informed decisions.

" Being disciplined with big data means you get accounting, production and budget systems all communicating effectively."

2. Scale successful results.

The best way for the corner office executive to be on the same page as those in the field is via access to the same information. However, this requires the organization to trust that the data is flowing smoothly across the organization without multiple sources causing errors or bad reporting.

" Repeatability provides employees with a level of trust in the data and systems with which they make decisions," Rajagopalan said. " They reconcile information less and takeaccountabilitymore. They continue to respond in this way, and the system continues to shrink their time to achieve business value."

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3. Avoid the garbage-in, garbage-out effect.

In order to balance production and expenses, companies with field operations will require a more surgical effort than in previous decades. The unstructured data, which may not have been considered in the past, becomes relevant.

Working in industries with field workers, all of this data needs to be tagged, integrated and synced together with the appropriate validation checkpoints so everyone from the COO to the asset manager has the exact same view of operations.

4. Work smarter, not harder.

Yes, it's an age-old cliché, especially for entrepreneurs. But clichés are only repeated so much in the first place because they are so relevant. Oil and gas is an important part of the world's energy balance. It is simply time to rethink and refocus to outwit and outmaneuver the current market forces.

“ Equip your team to drive significant and lasting value. Disparate source systems, ungoverned information and unreliable data block their view to operational excellence. Give them tools to turn meaningful insights into shared action,” Rajagopalan said.

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By employing and utilizing intuitive new technology that keeps the company moving in the same direction while enabling actionable insights across the organization, COOs can set aggressive goals and lead their companies to the end zone time after time in a sustainable manner.