

Three Keys to Gaining a 360-Degree View of Your Well-Centric Business



A proper well master data management system can unlock the door to a 360-degree view of your business that powers data-driven decisions and efficiencies you never thought possible for your organization. Though searching for and viewing up-to-date enterprise data across the full well lifecycle is critical to improving organizational efficiency, enacting it is much easier said than done.

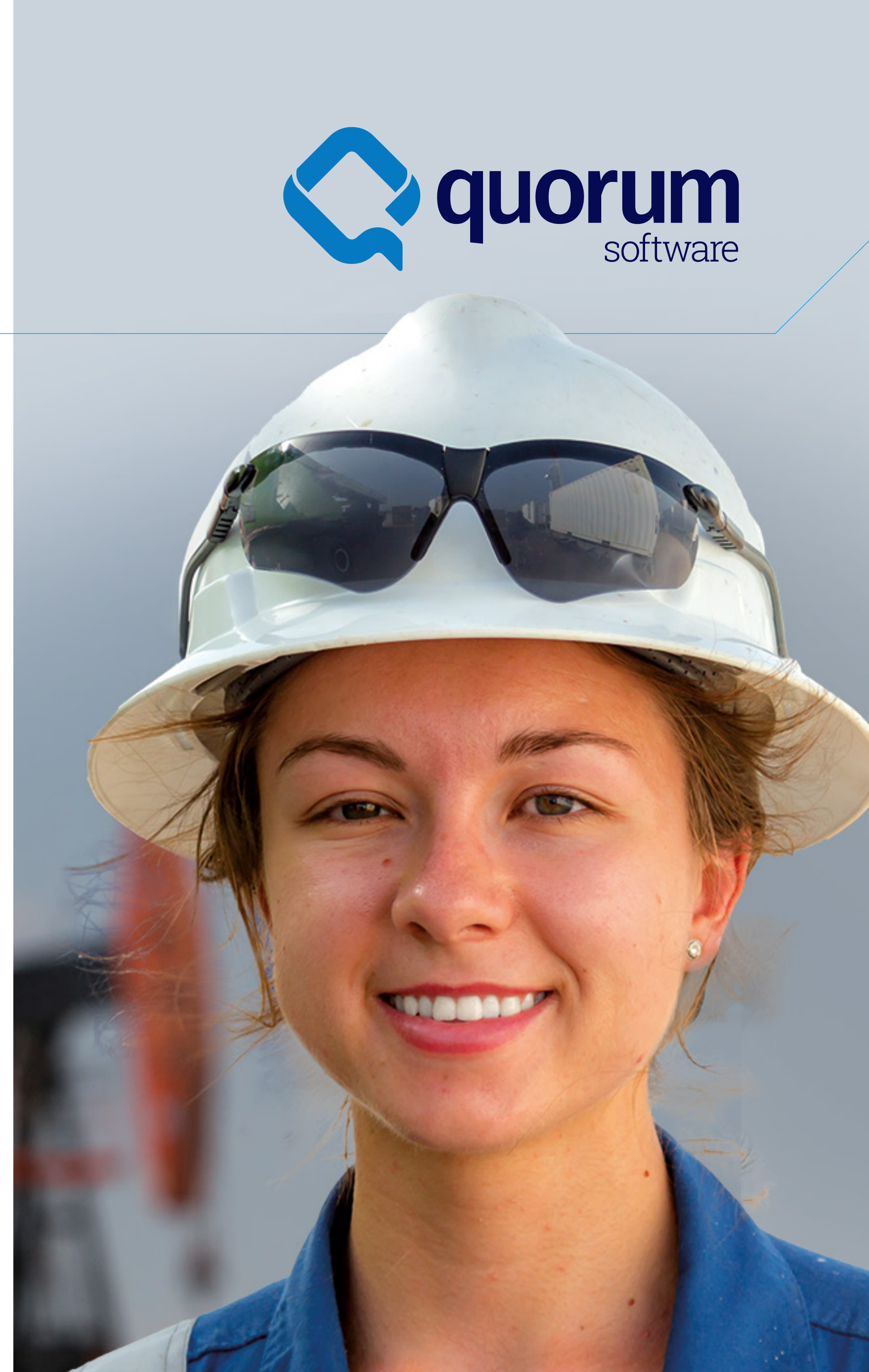
Many common hurdles abound – both organizational and technical – that prevent oil and gas companies like yours from accelerating data efficiency and digital innovation. How, then, can you overcome these obstacles and master the 360-degree view of your well?

In this guide, we'll teach you the necessary steps and how to leverage best-in-class technology to ensure your essential well data is accurate and current today, and throughout its entire lifecycle.

1 Creating Single Source of Truth for Your Well Data

Invariably, companies have many sources of well data required by each department to keep operations flowing smoothly, ranging from commercial data sources to standard industry applications to in-house databases and spreadsheets.

These sources contain much of the same well data elements, but the most accurate advent of each element will belong to different teams, at different points throughout the well's lifecycle. This often leaves decision makers at all levels of the organization continuously wondering, "Is my data accurate? Which system might have the most up to date data? Am I making decisions based on the correct information?"





In order to alleviate these concerns, you must be able to provide a corporately owned golden well record that can be used throughout your organization, and remains accurate as a well goes through its various phases, from planned to abandoned and every stage in between.

Additionally, using automation technologies to synchronize these accurate, trusted data points between systems reduces manual and error-prone processes, streamlines operations and drives better decision making at all levels of the organization, from the field to the boardroom.

Data is your biggest asset. Ensuring it is current and accurate is foundational to gaining a 360-degree view of your well operations.

2 Make Your Corporate Well Data Available to All

The ability to easily search for and view up-to-date enterprise data across the full well lifecycle is equally critical to improving organizational efficiency. Once you have a stream of real-time, trustworthy data, you need to house it in a central place that can be accessed by the stakeholders who need it.

Coordinating the sharing and integration of data, however, is often easier said than done, and automating data synchronization, even more so. It demands an organizational commitment to data stewardship, and requires new, standardized processes across business units to preserve ownership and integrity as access and visibility expand. Once applications are integrated in a centralized data source is in use, however, teams can lean on a single platform that integrates budgeting, capital forecasting, capital tracking, AFE management, operational scheduling, well data lifecycle management, and readiness workflows. This transformation to more aligned, integrated systems is where the 360-degree view really begins to take shape. Operating from the same information in real time, teams can work more efficiently, streamline cumbersome workflows, and problem solve in innovative ways.

Ultimately, democratizing, centralizing and automating well data via a single source of truth that all teams can access will help operators to integrate functional silos and eliminate inconsistent data.

Mastering lifecycle data through diligent data governance will close gaps in the data ecosystem and improve workflows throughout your organization, unlocking critical insights into your business every day of the year.

3 Focus on the Insights, not the Data

Once your data is trusted and accessible, you can really start to gain critical insights into your business. With automated aggregation, teams can spend less time formatting, and spend more time deriving valuable operational and strategic information to drive proactive decisions across your organization.

The ability to visualize and manage data at all stages of the well lifecycle, and do so across all platforms, is critically important.

Integrating your suite of well lifecycle applications and commercial data sources will deliver a 360-degree view of well operations, providing a deeper understanding of productivity, risk, and opportunities against the context of changing industry landscapes. By opening access to data-driven dashboards, maps, and grids, teams can quickly highlight and elevate insights for executive leadership and drill down into different data sources for more detailed analysis and action. Upon finding and implementing a sophisticated end-to-end well master data management solution, you will immediately begin to see the impact of automation on your processes and workflows.

Now that you have the foundational keys for mastering your well data, you need to shift the mindset of the organization – commitment and buy-in needs to be met from all levels, not just the C-Suite. People aren't necessarily resistant to embrace new technologies, but they need to be surrounded by people who are willing to take a leap of faith and support it.

With increased competition for both capital and talent, the companies that embrace digital transformation and apply it well will remain top-tier producers – and a 360-degree view of the well is a key component of that transformation. With a mastered well, you can drive better operational efficiency and propel valuable business objectives forward.



Ready to kickstart your journey toward mastering the 360-degree view? EnergyIQ for Quorum Software is the well master data management solution of choice for industry-leading E&P companies. From small operations to large independents and integrated majors, organizations of all sizes benefit from greater well intelligence.



Quorum Software powers growth and profitability for energy businesses by connecting people, workflows, and systems with decision-ready data.

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