

Solving Complex Challenges for Petroleum Economics



Today's petroleum economics and reserves software requires a wide breadth of capabilities, from forecasting and type curves to reserves reconciliation and economic evaluations. However, many of the legacy solutions on the market only solve a small portion of what oil and gas asset teams are setting out to achieve. In the US specifically, most companies suffer from having too many non-integrated tools across their workflows. As the industry has evolved in recent years, those legacy tools have fallen behind, forcing companies to develop ad hoc in-house solutions. The constant tool-switching and data manipulation is causing users to waste time and resources and prevents them from getting their work done efficiently and effectively. In this article, learn how Quorum's complete economics and reserves platform, Val Nav, solves four of your most common asset management challenges (that other solutions can't) – all within a single, standardized application.

Challenge 1: Inefficient Workflows

Rather than buying several individual tools to support key functions like forecasting or type curves, a solution like Val Nav can serve as the foundation of the asset team's entire workflow. You no longer need to jump from application to application. From forecasting and type wells to economics and reserves, this is a standardized, multi-capability tool designed to handle it all – without ever leaving the application. This one-stop solution allows you to stay within a single software platform and do more engineering instead of data transformation.

For example, say you are an engineer who is responsible for updating forecasts on 1,000 wells. Val Nav's variance calculator will find the 200 that need your attention since the last quarterly update, while the play-by-play workflow will let you review and adjust them rapidly. Compared to other applications, forecasting activities in Val Nav can be completed in 80% less time.



“ Val Nav is my tool of choice when it comes to well performance assessment and valuation. In a business development role, I need to be able to assess opportunities fast and collaborate. Val Nav allows me to this. ”

- MBA Petroleum Engineer
Business and Commercial

Another time-consuming process occurs when reserves managers review and approve evaluations done by their teams. Val Nav has a built-in data validation tool within its platform that reduces the manual workload. The tool looks at the full list of wells and runs it against a set of established rules to find which wells need adjustment, saving valuable time and providing confidence in the results.

Challenge 2: Database Access

No organization or software company should have database access at the user level, as many of the other major solutions on the market do. Granting everyone in a company unrestricted access could cause disaster in several ways, from cybersecurity risks to data leaks. As such, it's a step forward in an IT department's goal to remove that database access and provide true auditing and governance.

However, many oil and gas operators work closely with banks and auditors to align financing projects and report findings publicly, creating an ongoing workflow that provides these vendors with database access. Quorum has an extensive footprint with larger banks and auditors that use Val Nav in house, removing the need to provide full database access. For those who don't, we offer trainings and information to help users learn the system in less than 48 hours.

Challenge 3: Inability to Scale

Digital transformation continues to be top of mind for oil and gas companies. Unfortunately, many are unable to truly dive into digital transformation due to broken processes and reliance on systems not designed to scale. Val Nav sets O&G companies up for growth and scale, so they are successful today and can carry that success into the future.

Change is difficult, but it is essential if you want to remain relevant in the market. It is virtually impossible to grow a company when employees are tracking data on a spreadsheet, as they lack insight into other areas of the business and cannot manage the growing dataset. It's vital to take on tooling that allows them to scale. Val Nav has proven scalability, being used by early-stage, single-engineer shops all the way up to the largest producers in the world.

Challenge 4: Lack of Support

Without the right support team in place, implementing new digital tools is a herculean task. As the leading provider of energy software worldwide, no one is better equipped to understand and tackle your challenges than we are. With Val Nav, we have several mechanisms in place to make sure it's implemented correctly, with an outstanding support team to guide you every step of the way and ensure you deliver on the promised value proposition.

With Val Nav, it's easy to learn using our 'always on' training. In half a day, users can master the tool and get started. However, if necessary, Quorum is available to tackle any custom trainings, which helps the end users transition smoothly. The system is simple, efficient and quick to implement into your digital transformation journey. Finally, the bi-annual releases are improvements upon each iteration and introduce many keynote features.

Conclusion

The work of an oil and gas company doesn't stop at asset planning. With Quorum, users can take advantage of our energy suite that covers the entire oil and gas workflow, allowing them to integrate with tools across the business. Being able to communicate with your production system, field development planners, and corporate reserves team is all possible within the Quorum Energy Suite.

Not every part of the business leverages the same tools, so it's important to have integrations between those tools. With Quorum, not only can you integrate tools together, but you can leverage integrations with various vendors (such as the auditors using Val Nav) so that IT doesn't have to support all these functions. You can trust in your production planning and forecasting with Val Nav, the energy industry's most complete economics and reserves solution.

Try Val Nav for Free

Seeing is believing, so [download](#) a free trial for Val Nav today or contact us for an in-depth evaluation.



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

For more information or to request a demo, visit quorumsoftware.com or email info@quorumsoftware.com.