

Blunder Management and Traceability – the Critical Requirements of the Longterm Value of Data

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Impeccable data management is understood to be a fundamental ingredient of cost-effective exploration and production of hydrocarbons. What does it mean in practice? Data management is associated with good connectivity that brings data at the right place in quasi realtime. Is the data fully described, void of ambiguities, useable for important decisions with reasonable risks? In this paper, we will describe the high costs linked to inferior data and the importance to manage metadata at least as well as the data itself.

Data management is also associated with organized databases, emphatically called data powerhouses. Is the data stored there fully traceable? If data has been processed, is there a process track that describes the choices and assumptions made by the analyst. Can improved processes and increased knowledge be derived?

Becoming fashionable is uncertainty management. Random and systematic errors are assessed, sometimes quantified. What about blunder management, the control of human errors, whose failure converts an almost perfect project in a real disaster?

This paper describes the state of the industry, give guidelines and recommend standards. With these practices, the longterm value of data can be considerably increased. The data becomes a nondisposable product and can be used again and again with maximum confidence. It becomes an important asset that will be negotiated at the best price when the corporation that owns the data contemplates a merger.