

Leveraging Knowledge to Cut Costs, Drive Innovation and Ensure Project Success

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ABSTRACT

Forward-thinking E&P companies are leveraging knowledge to not only cut costs, but also address the crisis of ideas and innovation ‘shortfall’ in an increasingly complex operational, environmental and regulatory environment. Solutions are often buried in decades-old, non-integrated enterprise systems (ERP, PLM, SCM, Sharepoint, etc.) – or walking out the door altogether due to a retiring engineering workforce and staff reductions. For example, the latest advances in drilling technologies might be found in a combination of patent documents, standards, industry journals or other publications not readily available to engineers and other technical staff. The fact is, engineers spend 40% or more of their time searching for concepts and answers scattered across the enterprise or in third-party content – time better spent solving problems and developing solutions. The inability to access critical organizational or trusted industry knowledge results in tangible risks and expense and threatens to: overlook critical points of failure, impede innovation, delay projects, reduce efficiencies, and repeat past mistakes.

The latest advanced knowledge discovery technologies, designed for engineers, scientists and researchers, slash research times by as much as 75% and accelerate innovation and problem solving by giving E&P technical professionals access to the information they need, in the context of the problems they are trying to solve. In this session, IHS experts will highlight best-in-class tools and methodologies designed to give E&P engineering organizations a single-point-of-access to critical internal and external technical knowledge.