

Prioritizing a Portfolio of Prospects

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ABSTRACT

KOC Management Team wanted to increase visibility of what was in the entire portfolio and priorities, implement a systematic, fact-based process to focus efforts on high value prospects, and quickly understand the implications of changes to strategic direction or environment on the Exploration Portfolio and priorities. Our approach focused on developing and implementing integrated technical and portfolio management processes, which integrally supported by GeoX (software) as the underlying tool. We agreed a systematic process for how the Exploration Team would actively manage the portfolio, both through formal, annual reviews (starting with a thorough analysis of the latest portfolio), and also through ad-hoc reviews triggered by changes to strategy or unexpected external events. This process effectively forms the link between the Exploration Strategy and execution of the technical processes (play & prospect assessment) by providing clear direction on priorities – which projects to start, stop or continue, based on a discussion around the 3 portfolio dimensions. The process also outlined how management would use the tools (GeoX analysis and portfolio dashboards) to inform decision-making across the Exploration Portfolio, particularly when resolving trade-offs e.g. prospects that may have poor economics, but prioritized due to their strategic importance. A critical requirement to be able to conduct any analysis of the portfolio is to have reliable information on resource and economic assessments of all plays & prospects. To ensure these assessments are conducted in a consistent way we developed clear processes (including roles & responsibilities) for all technical teams. Together with a strong adherence to standards, this gave assurance on the integrity of data entering GeoX.