

NEW DATA ECOSYSTEMS THAT EMPOWER E&P COGNITIVE ENVIRONMENTS

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ABSTRACT

Today, companies have a much greater collection of more relevant data than ever before. Big data and analytics may be relatively new to some industries, but the oil and gas industry has long dealt with large quantities of data to make technical decisions. In their quest to learn what lies below the surface and how to best exploit it, energy companies have, for many years, invested in seismic software, visualization software and other digital technologies. This includes using data from a complex data landscape, with diverse data types, including a massive amount of structured and unstructured data, from myriad sources in multiple 'data silos'.

Every data business strategy needs to be constantly reviewed to properly assess what works and what needs to be updated. As part of an effective plan to achieve operational efficiency and present a clear vision for data management, initiating a comprehensive review will help to:

- Establish up-to-date data standardization and integration approaches, thereby identifying, managing and ultimately reducing the challenge of data silos. Organizational data 'silos' are especially commonplace in the oil and gas business, leading to a proliferation of data types and proprietary applications to manage them. Standardization and integration are value drivers which, by streamlining an organization's use of data, help them to increase business intelligence, reduce costs and improve productivity.
- Extract additional value by enhancing data visualization and analytical capabilities. Recent progress in technology has made data visualization a key enabler in unlocking the value of the data acquired across the business. Data visualization and analytics can help address the challenge of integration by turning large volumes of disparate data into readily accessible information that can enable the business to make faster and more informed decisions.

This describes how an effective data management program will create an integrated working ecosystem; where all E&P units will function as one, having trusted data at their fingertips at all times to empower the new generation of cognitive E&P environments.



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