

Delivering Value Growth Through Effective Oil & Gas Asset Developments

Producing a step change in delivering value growth in today's environment requires business leaders and project professionals to take a new approach to planning and executing E&P assets.

COURSE SUMMARY

Current market conditions make it difficult for E&P operators to make consistently robust profits. Investor confidence is low as a result of declining returns from big oil. As oil prices have fallen dramatically from their historical highs, the breakeven price needed for E&P projects continues to rise.

Even when prices were at their peak, the industry managed to destroy value on 75% of all projects completed (2004-2014). This was a result of chasing the least important value driver (schedule) and, in the process, damaging the most critical (production and cost). Commodity prices will eventually rise, providing favorable conditions for E&P asset developments once again. When that time comes, will you be prepared to do things differently or will you repeat past performance?

KEY BENEFITS

- **Understand** why the E&P industry has provided such poor return on capital employed (ROCE) and understand the role of business leaders, technical practitioners, investors, and supply chain providers in the value creation or destruction process
- **Climb** the value creation learning curve quickly by learning where and how others have failed to avoid making the same mistakes
- **Break** the communication barrier! Practitioners will gain insight into the business thought process and business professionals will better understand the needs of the practitioners
- **Learn** strategies and practices that will: Improve the odds of delivering better project outcomes and reduce the risks of a runaway project
- **Understand** which practices are critical to success and how to overcome organizational barriers

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PUBLIC COURSES

No public courses currently scheduled

PRIVATE DELIVERY

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SPECIAL FEATURE

Day 1 of this course focuses on *The Business Role in Delivering Value*, while **Day 2** focuses on *The Project Professional's Role in Delivering Value*

EARN 16 PDUs



REQUEST INFO

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COURSE TOPICS

Our Journey So Far: Industry's Current State of Performance	How high oil prices and company profits over the last 15 years perpetuated poor project performance. Why it is critical for business to understand how much value has been left on the table
Stage-Gated Process: A Boon if Used Properly, A Bane Otherwise	What an ideal stage-gated approach to FEL looks like in E&P and the common failings of our current way. The criticality of the exploration development handover to asset success. The role of FEL 1/Phase 1 and the importance of a strong FEL 1 gate. The implications of projects entering FEL 2 with open issues. The "flow of information" problem in E&P developments.
It's All About the Reservoir	How reservoir complexity affects project outcomes. Different approaches to reservoir appraisal strategies and how they affect project outcomes. The critical nature of the timing of the reservoir data in asset development. When reservoir work should begin and when it should be complete.
Risk/Reward of Repeat Design and New Technology	Benefits, costs, and risks associated with repeated facility design. The challenges E&P megaprojects face in using new technologies.
Organization & Teams: Designing the Right Organization to Ensure Asset Success	The team's role in the flow of information. The meaning of "full functional integration" and why it is difficult to achieve. The Chief Integrator role and why it is critical to achieving team integration. Common project team organization approaches and how they affect team quality. Why turnover is so damaging.
Effective Contracting Approaches	The dangers in the current state of the E&P project supply chain and what our response as owners should be. The importance of the owner's stance toward the project and the capability of the owner team.
Facilities and Wells FEL	Facilities and well program readiness indicators as a key risk assessment and mitigation tool. Why the Facilities and Wells FEL Indices are strong predictors of project outcomes.
Establishing Realistic and Competitive Targets	The purpose of each cost and schedule target developed during the FEL phases. Considerations for cost and schedule estimates and tips for ensuring that cost and schedules are as robust as they can be.
Effective Project Controls	Types of late changes and how they affect project outcomes. Defining "project controls" and identifying fundamental control activities. The project control Best Practices that correlate with improved project outcomes.
Successful Commissioning and Start-up	Recent industry HUC performance. Key drivers of HUC performance.

WHO SHOULD ATTEND?

This course is designed for both the technical (project side) and non-technical (business side) functions involved in oil and gas asset developments.



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Why the IPA Institute? The IPA Institute is the training and education division of Independent Project Analysis (IPA), the world's leading advisory firm on capital projects. Our courses equip industry leaders and capital project practitioners with Best Practices for projects, portfolio, and project system management/delivery. All course instruction, presentations, and supplementary course materials are rooted in IPA's unparalleled capital project knowledge.