TIBCO Spotfire® for
Oil & Gas

Managing Your Losses

In today's competitive environment, Oil and Gas industry is facing many challenges such as declining commodities, processing cost, increase regulation and energy policies. Effective Loss Management Analysis tool and Reporting is an important and necessary factor for operators to optimize production, reduce risk and losses and increase asset's production performance. To generate Production Loss Management Overview, we need an integrated solution to report accurate maximum production potential, actual production, loss measures and their break down to node reservoirs, wells, surface facilities, etc.

The main objective of loss management process is to capture loss events, categorize and quantify the losses to analyze the root causes. This could be challenging if oil and gas companies uses fragmented technology landscape to capture production and loss data. The second challenge is how to best analyze and present the integrated data in a meaningful way that communicates reliable and timely information to production engineering team and executives for their weekly meeting. In addition, because operators don't have access to integrated processes and data, the interpretation and business rules are not consistent across production teams and facility engineers.

At Cadeon, we implemented a comprehensive Loss Management Analysis tool for our client. Initially, the plan was to replace their existing report due to the intensive effort to generate them and to enable rolling up measures for summary report. During analysis phase, we identified issues with conversion factor and calculations such as not using consistent rules or right rule across facilities for Financials KPI(s) such as Value lost. Furthermore, we made various process improvements to capture loss data in more detail level such as well and pad, and capturing more accurate detail when adding loss events with reasons.

For this solution, Spotfire is used to create dynamic and interactive reports which saves over 100k per year to generate Loss Management report. The overview page is designed to provide a complete view of production capabilities and actuals for Oil/Steam, Losses (planned and unplanned), Financial KPIs and Top losses for the selected period. The overview is used in weekly executive meeting to review and take action. Additionally, the analysis tool enables production team to drill down into detail for Oil loss analysis and Steam event Analysis to investigate the loss event. Considering the valuable resources and their time, these detail reports are essential for root cause analysis and active monitoring. A data quality page validates the quality of data captured in various part. In overall, this solution provides much valuable intangible result which has a tangible effect on company's performance.

About Cadeon

Cadeon is the trusted authority on how to turn information into money. It exists to equip organizations with the ability to leverage pertinent information in critical times and support data driven decision-making. Cadeon is passionate about unlocking the hidden value in data and supporting client growth to an analytically experienced organization with high-quality data.

About TIBCO Software

The TIBCO platform is unique in its ability to seek, understand, and respond to real-time events. This provides comprehensive visibility into trends and opportunities, as well as the intelligence and agility to recognize and instantly react to key events – capturing opportunities and averting risks within ever-shortening time frames.

The TIBCO platform is uniquely suited to transform your business into an event-enabled enterprise, so you can meet the challenges of the 21st century. With the power of real-time event processing and insightful analytics, the TIBCO platform enables you to achieve the Two-Second Advantage™.

To learn more about data analytics, visit our blog.