

# 3 Stories of Resilience & Profitability in Oil & Gas



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# Ensuring a resilient and profitable business model

The evolution of the Oil and Gas sector continues unabated, with companies leveraging technological advances to strengthen and grow the business. From rich, detailed IoT data generated by sensor-enabled equipment to powerful AI algorithms that examine and analyze the information, technology is helping the industry progress at an unprecedented pace.

Yet, some things never change. Even with the most advanced systems, the unplanned failure of a minor, seemingly inconsequential component will still bring the operation to its knees.

To stay ahead of these issues, Oil and Gas companies are modernizing how to manage assets and equipment, extending lifecycles and overall performance, along with the planning and scheduling maintenance workflows that support these outcomes. With contemporary asset management in place, operational resiliency is assured.

In this ebook, we explore three Oil and Gas companies that are leading with technology to ensure a resilient and profitable business model.





# Asset Lifecycle Management: Creating Business Value

In March 2021, the International Organization for Standardization (ISO) issued ISO 15663. The standard guides oil and gas operators, contractors, and vendors in applying life cycle costing methodologies for decision support when selecting alternative options.

With ISO 15663, Oil and Gas companies use a consistent approach to strengthen cost management and create business value by evaluating lifecycle cost and net present value. These new measures strengthen how Oil and Gas operations assess the financial viability of an operation, broadening the focus from minimum capital expenditure and project scheduling to include operating expenditures and lost revenue within the decision-making process.

Identifying and controlling cost drivers over an asset's entire life depends upon ongoing access to real-time data from across the operation. Modern enterprise asset management (EAM) technology incorporates embedded AI to navigate these complex data landscapes, sourcing, organizing, and analyzing operational data to help inform business decisions.

# Use Case for Asset Lifecycle Management: Borr Drilling

Borr Drilling is an international drilling contractor that owns and operates 28 modern and high-specification jack-up rigs, providing drilling services to the offshore energy exploration and production industry globally.

The company recently upgraded its IT infrastructure to IFS Cloud to support mission-critical business processes, including EAM, onshore/offshore data replication, supply chain management, and global financials. IFS connects data from all of these sources, generating comprehensive and on-demand insights that the Borr Drilling team uses to monitor the condition of each platform and component. The team also relies on IFS Cloud for maintenance planning that optimizes asset lifecycles, uptime, and cost savings.

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IFS Cloud provides us with the comprehensive end-to-end functionality in a single platform that simplifies mission-critical business processes and provides the insights we need to make key decisions. I look forward to continuing our partnership with IFS.

Kjetil Gran, IT Director



# Asset Performance: Managing a clean and resilient operation

Asset performance management is imperative to a productive operation. But just as importantly, asset performance is also a pivotal contributor to sustainability initiatives, instrumental in helping control carbon emissions while delivering on environmental, social, and governance (ESG) commitments.

By managing asset performance, the Oil and Gas industry supports climate change measures. For example, in 2023, when fossil fuel entities committed to an 80% cut in methane emissions by 2030 at the UN Climate Change Conference (COP28). Subsequently, the world's biggest ESG fund class, comprised of roughly \$5 trillion in client assets, raised its exposure to the Oil and Gas sector by about two-thirds. Clearly, managing asset performance to support sustainability initiatives benefits the planet and the business.

EAM technology, powered by AI, provides Oil and Gas companies with real-time oversight across the operation. Alerts are generated when emissions and other sustainability measures exceed established thresholds, enabling an immediate response to realign asset performance.

These same insights allow the company to act preemptively to guard against unplanned downtime and other disruptions to productivity. If an asset performs suboptimally, the team immediately determines whether it should be serviced or replaced for a responsive and resilient asset performance model.



# Use Case for Asset Performance: BW Energy

BW Energy is a global oil and gas exploration and production company involved in acquiring, developing, and producing oil and natural gas fields, holding majority interests in three hydrocarbon licenses in Gabon, Brazil, and Namibia.

The company selected IFS to support its global oilfield production and development strategy. With IFS, BW Energy drives enterprise-wide efficiencies across multiple business functions, including asset management, supply chain, human capital management, and finance—as well as data replication between its offshore and onshore sites.

BW Energy leverages the IFS platform to help manage asset performance, monitoring carbon emissions within the development of new oilfields while enhancing the maintenance of its existing offshore production assets.

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We are focused on unlocking proven worldwide offshore oil and gas resources but utilising existing infrastructure that leads to lower development costs, faster project delivery, and reduced carbon emissions. Supported by IFS technology, our strategy enables low-carbon field developments which support the ongoing transition.

Knut R. Sæthre, CFO



# Maintenance Planning & Scheduling: AI-enabled oversight in real-time

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Over 40% of Oil and Gas companies believe that Artificial Intelligence is most impactful for predictive maintenance and the real-time ability to analyze equipment.

[GlobalData Poll, Offshore Technology](#)  
February 2024

Even the best asset lifecycle and performance management strategies are meaningless if maintenance planning and scheduling fall short. Unfortunately, for most Oil and Gas companies, time-based and reactive maintenance strategies remain in place, increasing the likelihood of asset failure and unplanned downtime.

When an asset fails, the operation is vulnerable to worker safety and environmental threats, loss of productivity, breaches in security, and high repair costs.

With AI-powered maintenance planning and scheduling technology, Oil and Gas companies avoid these outcomes, enabling a predictive maintenance model that maximizes asset lifecycle and yield while minimizing downtime.



# Use Case for Maintenance Planning & Scheduling: Dolphin Drilling

Dolphin Drilling delivers hyper-connected drilling services to the harsh environment and mid-water market. The company prides itself on providing its clients with a new level of real-time information, cost efficiencies, and low-carbon operations.

The company selected IFS for deployment on its onshore sites in Brazil, Nigeria, Norway, Mexico, and Scotland, as well as its fleet of offshore rigs. IFS capabilities include global finance, projects, maintenance, supply chain, HSEQ (health, safety environment, and quality), HCM (human capital management), rental management, human resources, and customer relationship management. IFS also provides replication and data synchronization between on- and offshore vessels and other functions, serving a team of 500 people.

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We are currently in the process of setting up the IFS IoT connector with our digital analytics platform to integrate with IFS. Data from offshore sensors will stream to the analytics platform to then allow IFS to review machine health analytics and manage a predictive maintenance regime.

Svein Bjørnstad, Chief Information Officer





## Summary

# Improve asset health and operational resiliency with IFS

This ebook features just a few of the many successful IFS implementations within the Oil and Gas industry. With IFS Cloud EAM, Oil and Gas companies increase asset availability and reliability, analyzing operational data in real-time to develop valuable insights that guide and grow the business. On average, Oil and Gas customers achieve a 22% increase in productivity with IFS.

For more information about IFS Cloud within the Oil and Gas industry, [visit our website](#) or [contact us](#).

## About IFS

IFS develops and delivers cloud enterprise software for companies around the world who manufacture and distribute goods, build and maintain assets, and manage service-focused operations. Within our single platform, our industry specific products are innately connected to a single data model and use embedded digital innovation so that our customers can be their best when it really matters to their customers – at the Moment of Service™. The industry expertise of our people and of our growing ecosystem, together with a commitment to deliver value at every single step, has made IFS a recognized leader and the most recommended supplier in our sector.

Our global team of over 6,000 employees every day live our values of agility, trustworthiness, and collaboration in how we support thousands of customers. Learn more about how our enterprise software solutions can help your business today.

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