

Predictions for the offshore industry in 2018

Lee Clarke at Dynama takes a look at the year ahead and the type of WFM technology required to maximise opportunities

LONDON, UK, January 4, 2018 /EINPresswire.com/ -- The UK Chancellor of the Exchequer gave the North Sea oil and gas sector a much needed boost in his budget at the end of 2017. New oilfield owners can now offset decommissioning costs of old infrastructure against taxes that were paid while fields were in production. This change should attract new investment into the area, extend the life of mature fields and unlock remaining oil and gas reserves.

On the other hand a slump in oil prices claimed 350,000 jobs and 71 bankruptcies in 2016 alone (i), leading to large-scale decommissioning with plans to remove more than 100 platforms in the UK and Norway's share of the North Sea over the next decade.

However, the future looks optimistic because of the Chancellor's budget and as the result of US\$6billion of mergers and acquisitions which took place in the UK in the first half of 2017.

New dynamics affect the industry

Worldwide factors such as these are affecting the offshore industry as a whole. It is a volatile and cyclical industry and to further complicate matters the renewable energy production sector is on the rise, as traditional resources such as oil and gas decline. This new sector is largely uncharted territory and raises important questions about the type of people and equipment required to ensure the success of the industry.

There are several reasons the offshore industry has always needed to keep one step ahead including:

- Client projects are often large, complex and global with fast-changing schedules
- The workforce is geographically dispersed and frequent travellers
- Staff operate under different employment laws or union agreements; their skill sets are in high demand but in short supply and they all need to be paid promptly
- The vessels crew work on are very varied, from ships, oilrigs, fabrication yards to ROVs (remotely operated vehicles) and deep water diving tanks.

Use technology to turn challenges into opportunity

With so many challenges, during 2018 it will become important to work even harder on improving efficiencies and squeezing the most out of technology. Fortunately, the latest automated Workforce Management (WFM) solutions are designed to help organisations create a flexible workforce and adaptable resource optimisation framework whatever external or internal opportunities or challenges knock on the door.

When upgrading or purchasing a new WFM system, it pays to focus on the following five capabilities:

1. Flexibility – using the latest WFM solutions, it's easy to introduce a culture that thrives on change and plans for the future. Highly configurable, the technology can be quickly customised and adapted when there is a new organisational structure, contracts to update or reports to generate.

2. Cost control – automation and centrally stored information removes duplicated effort and reduces

administration to realise time and costs savings that increase margins and overall profitability.

3.Faster, smarter working - modern integrated WFM systems bring together all the information you need – instantly. For example, travel administration when built into a workforce and resource optimisation platform, provides a transparent, birds-eye view of travel planning across different departments. This minimises confusion and wasted expense of duplicate flight or hotel bookings!

4.Optimal resource planning - ensures the right crew are always in the right place at the right time by alleviating the administrative burden associated with staff and equipment assignment and deployment; staff licenses and competencies; travel plans and documentation and regulatory compliance. It can also be used to generate a skills matrix for personnel.

5.Time-to-invoicing/payroll – all crew want to be paid on time and organisations need to bill their clients quickly to boost cash flow. The latest WFM solutions are accessible by secondary users such as payroll and cost controllers meaning staff timesheets, tax sectors and overtime hours can be reconciled swiftly and correctly to enable quicker invoicing and payroll processing.

The time has come to embrace change and the challenges that come with it. Adopting the latest WFM technology will maximize opportunities to improve efficiency, restore competitiveness, stimulate activity and attract investment to benefit and foster a sustainable future for the offshore industry. It's going to be an exciting 2018.

(i) <https://www.imeche.org/news/news-article/spe-offshore-europe-five-trends-for-the-future-of-the-oil-and-gas-industry>

Mary Phillips
PR Artistry
44 1491 845553
email us here

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