



## Data AND Oil

### Title: Data Is Not The New Crude Oil, But Data Is Still Immensely Valuable

#### Abstract:

The expression 'data is the new crude oil' is attributed to Clive Humby, a British mathematician who coined it in 2006. It's so often repeated that it's now a meme. Even the Economist back in 2017 declared data more valuable than oil.

Data is not the new crude oil. It never was. It never will be.

But data is still an immensely valuable commodity in its own right, and oil and gas stands to gain tremendously by exploiting its enormous data capacity. This presentation will set out why data is not the new crude oil, how data is both similar but very different from crude oil, why data is so challenging in oil and gas, and what oil and gas companies can do to become data giants.

Key take aways for those attending this important and thought-provoking discussion:

- Why data is both alike and dissimilar to oil
- Our hidden army of fossil fuel servants
- The two governing laws for data-driven businesses
- The size of the prize – \$1.4T
- Ten field examples of data and oil
- The 4 stages on the journey to data leadership

#### The Presenter:

Geoffrey Cann is the international author of **Bits, Bytes, and Barrels: The Digital Transformation of Oil and Gas**, a professional speaker, and a highly regarded teacher and instructor on digital innovations in energy. He is powered by a 35 year career as a consultant and advisor to some of the biggest names in oil and gas, and has carried out hundreds of business change projects across the commodity lifecycle. He publishes a weekly article on digital innovation, hosts a leading podcast called **Digital Innovations in Oil and Gas**, and instructs a popular course in oil and gas on Udemy, the world's largest training platform. His most recent book, '**Carbon, Capital, and the Cloud: A Playbook for Digital Oil and Gas**' was released in March of 2022, and sets out the best practices for adopting digital innovations in oil and gas.

## Timing:

30 – 45 minutes

## Audience:

oil and gas professionals, services companies, technology suppliers, operators

## Accompaniment:

Media accompanying this presentation includes videos with audio, sound effects and audio background.





## Promotional Copy:

The expression 'data is the new crude oil' is so often repeated that it's practically a meme. And capital markets seem to think so too, with the lofty valuations they grant to the digital industry leaders, like Apple and Microsoft.

However, data and crude oil, although alike in many respects, are profoundly different. Data is subject to the two governing laws of digital, Moore's Law and Metcalfe's Law, which gives data a pronounced edge, now measured in trillions of dollars in value.

The question is how can the oil and gas industry, with its global footprint and huge resource base, harness its own data to improve the performance of the industry and capture some of that value.

It is time to change the mindset of the industry from 'data OR oil', to 'data AND oil'. In so doing, the industry can capitalize on its own immense data capacity, and become the digital giant it was meant to be.

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