

# 7 STEPS TO IMPROVE OIL & GAS ASSET DECOMMISSIONING

→ Global competition and volatile markets are creating a challenging business climate for project-based firms which leave them with little room for error when managing projects. Oil & Gas companies have their own individual challenges when it comes to managing their asset's lifecycles, but one area that is often overlooked or pushed off until the last minute is the decommissioning phase of their assets. The key to decommissioning is delivering projects and milestones on time and within budget. Those companies looking to improve the retirement phase of their asset's lifecycle should:

<input type="checkbox"/>	<b>Start thinking about decommissioning NOW.</b> Only 22% of Oil & Gas companies have a plan in place for the decommissioning of their assets. You can't wait till the event is upon you; utilize the necessary resources while they are there to start planning.
<input type="checkbox"/>	<b>Utilize centralized repositories to capture and store all project information.</b> These repositories can act as knowledge management tools, capturing and storing the information needed for decommissioning.
<input type="checkbox"/>	<b>Embed risk information into project plans.</b> This allows Oil & Gas companies to be more capable of reacting to unforeseen issues, like the remediation of a site, environmental issues, public relations, etc.
<input type="checkbox"/>	<b>Provide Oil &amp; Gas managers visibility into the resource workload across all projects and the proper skill sets of the resources available.</b> These types of capabilities can have a profound effect on the overall productivity of the company.
<input type="checkbox"/>	<b>Focus on enabling real time visibility for internal and external stakeholders.</b> Real time visibility allows a company to look forward and discover potential problems before they become issues throughout the decommissioning process.
<input type="checkbox"/>	<b>Conduct 'What-if' scenarios.</b> This allows stakeholders to see how any changes will impact (positively or negatively) budget and schedule progress. Only 20% of Oil & Gas companies possess this capability.
<input type="checkbox"/>	<b>Take a continuous improvement approach to the entire process... realize you can always do better.</b> Oil & Gas companies that embrace this approach will see superior performance in both time and cost metrics.



→ **Read the full report:** [The Importance of Decommissioning in Asset Intensive Industries](#)