

OG21 Strategy - A New Chapter

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A need for technology leadership

The value of new technology and knowledge is realized when it is applied. A study by OG21 showed that technology adoption takes too long time (OG21, 2018).

The study concluded that there is a tendency of over-emphasizing technology risks over the opportunities the technology offers. The tendency is exacerbated by risk-averse decision makers in oil companies and production licenses that add their perceived risks to technology investment decisions. The final decision makers in a production license tend to have a narrow objective of optimizing the value for the license, rather than for a portfolio of production licenses at company or national level.

OG21 believes the combination of risk management tools that fail to consider value creation opportunities, technology risk aversion among decision makers and a lack of portfolio thinking, lead to over-cautious technology decisions unless enterprise culture, leadership, objectives, and incentives drive a different behavior. (OG21, 2018).

Recommendation: Industry enterprises should have visible “technology champions” at the executive level. Technology responsibility should start at the executive level and be distributed throughout the organization. Executive level technology managers should make sure that technology opportunities are identified and communicated to potential technology providers in a timely fashion.

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