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Making Better Appraisal and Development Decisions: Using Decision Risk Analysis & Value of Information

Pete Naylor

Thursday, March 17, 2016

2:00 PM

Hungarian Section

Budapest, Hungary

MOL Headquarter (Room # 342-348 on the 3rd floor)
OKTOBER HUSZONHARMADIKÁ u. 18, Budapest XI, Hungary

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Abstract:

Behavioural science suggests that human nature favours decisions that satisfy (good enough is good?), not necessarily those that optimise. Often value is left on the table, particularly when risks & uncertainties are involved. More than fifty years ago an approach was born which helps to overcome this human limitation, namely Decision Risk Analysis (DRA), which helps us to optimise not just survive.

DRA is a structured process involving both facilitation and modelling that helps stakeholders optimise their decision making in the face of risks and uncertainties. Decisions come in all sorts of shapes and sizes and so does the best way to optimise the chosen value measures. This presentation introduced DRA and then focuses on one tool in the armoury known as Value of Information analysis (VOI). VOI is an acronym used by many, but maybe understood by few. The when, why and how of VOI will be explained, so hopefully, by the end of this talk the listeners will expand the ranks of the 'few'.

If you are facing a number of decisions where outcomes are uncertain and there is an opportunity to acquire additional information which costs money and/or time, then you should consider undertaking a VOI analysis and this talk will be of interest to you.

Biography:

Pete has a Physics BSc, a Chemical Engineering PhD and is a Chartered Scientist, a Chartered Engineer and a Fellow of the Institution of Chemical Engineers. He has 29 years experience in oil & gas and for the past 14 years has led DRA studies to optimise significant investment decisions. He also leads Project Risk Management studies helping managers to achieve their objectives on time and budget. Pete has worked within integrated teams on major decisions including field appraisal and development strategies, refurbishment of facilities and asset integrity management. He has presented widely and has published more than 35 papers.