



3 Continuous Improvement Projects to Optimize Operational KPIs

Key Performance Indicators (KPIs) for oil and gas companies can vary based on their specific operations and goals. For continuous improvement professionals – or operations professionals in general, operational KPIs are an ideal place to start projects that can have a significant impact on overall corporate objectives.



Drilling Efficiency

Drilling efficiency is defined as achieving the optimal penetration rate to deliver the maximum output in the minimum amount of time. This not only boosts production, but also saves costs along with time. Assessing whether or not you're able to produce your specified amount of oil within a targeted timeframe is a great opportunity to evaluate your process and initiate improvement activities.



Uptime and Production-Run Time

While uptime refers to the ratio of the total time during which a machinery or equipment is operational and production-run is a slightly different calculation, they both rely on equipment running as planned. Taking a proactive approach to preventing maintenance is a great opportunity to improve these KPIs.



Asset Utilization

Asset Utilization (AU) is a term that refers to the efficiency of a company's use of its assets, including equipment, machinery, vehicles, property, and other tangible and intangible items. As an asset heavy industry, organizations in the oil and gas sector can improve by implementing an improvement strategy around asset utilization.