EMA

B872 CREATING AND SUSTAINING VALUE

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Contents

Part 1a: Key Challenges for Seismic Data Service Providers

Petroleum Geo-Services (PGS, 2024a) provide seismic data services primarily for oil and gas exploration. The organisation owns and operates seismic acquisition vessels and creates value for customers by obtaining, processing and interpreting data. Some key challenges in relation to value are as follows:

1. Demand Variation and Seasonal Impact on Operations

As oil and gas demand is variable, so is demand for services that support exploration activity. Unpredictable demand variation makes consistent value creation, and maintaining profitability, a key challenge. Maintaining vessel and crew capacity when demand is low is challenging as revenues may not be able to meet costs. Reducing capacity might reduce the ability to meet demand when it subsequently rises resulting in missed opportunities for value creation. Industry wide vessel supply is currently at historic lows from an industry peak in 2013 (PGS, 2024b).

Seasonal variation in weather influences operational conditions. Calm seas allow better data acquisition conditions and safer operations, particularly in a key market of the North Sea.

2. Competition / Technical Innovation

Competition puts pressure on pricing and margins, which makes value creation for shareholders a challenge.

The industry experiences regular innovative technological advancements. PGS needs to continuously innovate and adapt to maintain its competitive edge and avoid value destruction. Historical innovations include de-noised sensors (eg Geostreamer, PGS, 2024c) and triangular shaped hull vessels known as Ramforms, but there is constant requirement for further innovation to maintain competitive edge. Understanding where to focus technical innovation with limited research budgets and activity scope is an additional dilemma.

3. Environmental Sustainability

Increasing environmental concerns and regulations are putting pressure on the oil and gas industry, potentially delaying, or cancelling projects. A particular concern is the impact of surveys on whales (Southall et al, 2023). Growing public scrutiny on the environmental impact of seismic surveys needs to be navigated carefully to avoid reputational damage and potential regulatory hurdles.

Part 1b: Application of B872 to Value Creation / Destruction for PGS

B872 has provided material to consider the concept of value creation or destruction that can be applied to the challenges identified in the seismic industry. Key ideas from the module relevant to PGS challenges include the definition and identification of value and who the stakeholders are (The Open University, 2023a), how to measure financial value (The Open University, 2023b), the control and deployment of resources through budgets (The Open University, 2023b), ways to optimise operations (The Open University, 2023c), and how business decisions involve an evaluation of trade-offs between multiple perspectives of value (The Open University, 2023d).

Definition of Value and Perspectives of Stakeholders

Unit 1 introduced theories of value creation and destruction and the identification and recognition of stakeholders (The Open University, 2023a). Appreciating the relative importance of each stakeholder is challenging and subject to bias. Multiple stakeholder theories (Windsor, 2017) assume ethical obligations to a very wide range of stakeholders to the point where it would be impossible to perfectly satisfy each one. Module discussions emphasise aspects important to financial stakeholders such as competitive advantages obtained by understanding customers in Fenton-O'Creevy et al. (2023a) or creating financial value in Fenton-O'Creevy et al. (2023b). These approaches align with producer surplus theory, focusing primarily on generation of value for owners and financial stakeholders. PGS prioritises stakeholders in a similar way, balancing a desire to satisfy financial stakeholders whilst recognising and mitigating as much as possible the effects on others. Although the industry might never be able to exist in a totally non-destructive way the value it adds to society by supporting energy provision and increasing knowledge of the subsurface might be regarded as worthwhile, although PGS and most businesses are in a privileged position to be able to reach that conclusion. Recognising stakeholders through stakeholder theory (Freeman, 1984) and attempting to prioritise them is a useful step in managing an organisation even though the relative importance of each stakeholder is subjective.

Unit 2 (The Open University, 2023b) introduced ways financial information is recorded and shared, enabling recognition and measurement of financial value. PGS must record its transactions to enable measurement of the impact of its activities, and to demonstrate whether these have resulted in any gain or loss from a financial perspective. The organisation uses these results in shareholder presentations to help explain the impact of challenges such as demand variation, seasonality, and competition (PGS, 2024b).

1. Demand Variation and Seasonal Impact on Operations

Multi scenario simulations introduced in unit 4 (The Open University, 2023d) support the use of “what if?” modelling, allowing a manager to simulate what happens if a certain condition varies. In the seismic industry an application

could be modelling the impact of taking a vessel out of service and subsequent influence on margins, considering cost reductions and demand forecasts. A challenge with this kind of modelling is that it cannot anticipate phenomenon that haven't been incorporated into models, which are primarily informed by historical events. The pandemic from 2020 is one example of an event most scenario modelling would not have foreseen, and this had a big impact on PGS service demand and subsequent revenue, as mentioned in their investor presentation (PGS, 2024b).

Unit 3 (The Open University, 2023c) showed how quantitative methods can be used to forecast demand, based on previous periods. These approaches require consistent recording of demand and its conversion to numbers. In the case of seismic surveys, the number of potential customers is lower than module examples (76-107) and historic demand data is likely to be too minimal to support accurate quantitative approaches. Qualitative methods are likely to provide a better idea of future demand, using business intelligence such as oil price forecasts, competitor activity, recent technical innovations, and changes in government policies. This approach can reflect sentiment and mass consensus isn't always correct, experienced thinkers are also likely to be expensive.

The newspaper game (The Open University, 2023d) showed through the balancing of fill rate and waste generation how aiming to improve one metric unavoidably comes at the expense of worsening another. In seismic data services the need to maximise vessel operation time through poor weather whilst maintaining quality provides a similar trade off. Being dependable but providing poor quality could result in reputation loss, and subsequent loss of revenue, if the customers' requirements both short and long term are not fully considered. Recognition of performance objectives and demonstrating how they are prioritised can support communication to stakeholders on why decisions have been made.

2. Competition / Technical Innovation

Module material helped develop understanding of customer- client relationships by examining co-creation of value (Fenton O'Creevy, 2023a). In the context of a seismic service provider this requires understanding of how an oil company might use the data provided to help PGS optimise the service provided. The success of this approach will depend on the client's willingness to share, as some customers might prefer to keep their business separate to the service provider and could even be put off using a certain provider if they are asked to disclose too much.

The value PGS provides to customers and financial stakeholders has its core in its operations. This is how well it uses its vessels and technology as inputs to provide data to customers as outputs. The strategic performance objectives outlined in unit 3 (The Open University, 2023c) offer a way to consider aspects important to customers, although there is a need to go beyond this to identify

which aspects have the biggest impact on value. Blog 5 encouraged fellow students to consider performance objectives. Cost and quality were often flagged as key objectives. For example, Page (2024) noted quality as an order winner for a music trade association and Hollingsworth (2024) highlighted the importance of cost in the plastics industry. In the case of seismic data, quality and cost would be fundamental deliverables before flexibility, speed and dependability are considered.

Operations design in seismic survey acquisition can be optimised by reducing unnecessary vessel movements. The consideration of layouts provided in B872 (Fenton-O'Creevy et al., 2023c) doesn't easily fit the movement of vessels to obtain data, but a line layout is relevant from the perspective of information flow.

3. Environmental Sustainability

Key Performance Indicators (KPIs) used to measure Corporate Social Responsibility (CSR) were outlined in unit 2 (The Open University, 2023b). Parameters relevant to PGS might include measurements of emissions, employee demographics, and safety performance. Achieving a certain standard in these parameters is a necessity for a social license to operate (Demuijnck and Fasterling, 2016), an order qualifier in terms introduced in unit 3 (The Open University, 2023c). A challenge with the use of these metrics is they consume resources (human time) and potentially only impose a tick box approach, not actually implementing full commitment in developing ethical business.

Part 1c: Improving Value Creation

Module material gave varying perspectives on value and where it can be created or destroyed. An operational focus influences value creation by improving efficiency, achieving the same result through less effort, for example by applying lean practice (The Open University, 2023c). Financial focus improves value by applying accountability and controlling spending so it is used in ways which can assist growth, although excessive financial control might impose barriers to innovation (The Open University, 2023b). Business Intelligence provides information to allow decision makers a good understanding of the challenges or opportunities they face. Managers need information and ways to interpret it, as well as a good way of prioritising, to make effective decisions and report on them.

An effective business decision will only be deemed effective from certain perspectives. A manager must decide which perspectives of value creation to prioritise, and they will not be able to make this decision from a neutral position themselves. B872 has provided tools to support decision making and to communicate reasons for making decisions to stakeholders, with an emphasis on communicating to stakeholders most interested in the financial performance of the organisation.

1. Demand Variation and Seasonal Impact on Operations

The first step is to gain a deeper insight into the problem, addressing whether the correct data and analysis exists to optimally classify demand variation and the underlying factors that cause it. Judgemental forecasting methods introduced in Unit 3 (The Open University, 2023c) could be applied by asking industry experts to report on what they think the oil price might do in future which will have a knock-on effect on demand for seismic services. The Delphi method uses anonymous responses coordinated by a facilitator and has advantages in providing structured results, flexibility, removing impact of dominant individuals, and can be time and cost effective. It can be time consuming, requires participants who are experienced and committed which can be expensive and can sometimes fail to reach consensus that live discussion can achieve (Twin, 2023). PGS could use better demand forecasts provided by judgemental forecasting to better plan vessel operations and increase operating margins.

Effective use of business intelligence can help maximise value generation (The Open University, 2023c). Ensuring systems that capture, analyse, and record information are in place can provide a useful and ever improving tool to make better decisions. This kind of system will require resource dedication over the long term so a manager should be sure need will remain over a long period before implementing such systems.

2. Competition / Technical Innovation

From a co-creation of value perspective (Fenton O'Creevy, 2023a) it is essential to engage in meaningful communication with clients to build trust and enable sharing of information to find the best solution to their needs. If a customer is willing to disclose precisely where their exploration target is, this enables surveys to target the specific area rather than wasting resource targeting a wider area.

Value creation grows by improving efficiencies and reducing costs. Maintaining a lean management approach (The Open University, 2023c) by identifying key operational requirements but reducing waste (eg unnecessary vessel movements) could help keep costs down. A high volume of vessels in operation might allow all demand to be met but cover up inefficiencies in, for example, scheduling and reliability. The sea of inventory (The Open University, 2023c) shows how inefficiencies can build up and impact total performance even if vessel volumes are high. Value creation could be improved by constantly reviewing vessel numbers and implementing well designed procedures to optimise maintenance timing. In addition, new innovations should focus on areas that can support lean operations with a continued emphasis on pursuing perfection.

The appreciation of seismic data transmission in a line layout supports identification and understanding of bottlenecks using the principles of the theory of constraints outlined in unit 3 (The Open University, 2023c). Removing transmission constraints supports faster delivery of data to customers.

3. Environmental Sustainability

An open and transparent mindset that identifies and actively attempts to mitigate negative effects of its operations can help convince external stakeholders that the value added is greater than the value destroyed by PGS operations. Corporate Social Responsibility (CSR) reporting should aim to go beyond meeting requirements and show commitment to improving society, as long as key stakeholders support this. This might involve emphasising benefits added such as provision of energy, technological research, and employment opportunities.

Non-financial reporting and accountability improves value by providing full disclosure on business activities and recognising there might be some undesired outcomes. An open dialogue shows these aspects have been considered and a conclusion that the business is worthwhile has been reached. One might argue that full disclosure could bring negative outcomes by highlighting issues, however, if negative outcomes are seen to have been covered up then value destruction could be much greater. Stakeholder prioritisation will influence a manager's stance on this issue.

Part 2: Sustainability Reporting and Rating in the Oil and Gas Sector

The silo effect of separating financial and operational perspectives could lead to value destruction in other areas requiring a united accountability to prevent harmful behaviour. A failure to think beyond financial growth could lead to unethical behaviour such as offshore worker exploitation through budget controls (The Open University, 2023b). Operation focussed approaches such as lean management (The Open University, 2023c) do not consider the implication of actions outside the operations domain such as potential environmental harm. By reporting sustainability metrics an organisation exposes itself to scrutiny, motivating decision makers to think more widely about the implications of their actions. Organisations have limited resources and they will question whether dedicating time to reporting is worthwhile. Reporting on unethical business might cause value destruction to the organisation, through for example loss of public support if it draws attention to issues that were previously outside the public domain.

Sustainability Reporting

Sustainability reporting includes material labelled as Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG), whilst a general term in academic literature is social and environmental accounting (SEA). The range of naming conventions is a complexity that provides an initial barrier to widespread understanding and use of the practice.

INPEX Corporation, traditionally an oil and gas company, have drastically increased their sustainability reporting in recent years. The latest sustainability report published in June 2023 (INPEX, 2023) has provided an application of Global Reporting Initiative (GRI, 2022) guidance as well as those of the Sustainability Accounting Standards Board (SASB, 2024a). GRI is currently the most referenced standard, but the SASB standards are quickly being adopted by many companies (Hodge, 2021). The GRI and SASB both cater to investors, regulators, and communities (SASB, 2024b). GRI standards support broad and comprehensive disclosures on organisational impacts (GRI, 2021), considering a wide range of stakeholders, whilst the SASB standards enable disclosures about sustainability-related factors that provide information of most interest to financial stakeholders (SASB, 2024c). In the context of value creation, as prompted by blog comments (Li, 2024), the merits of each standard depend on a stakeholder's perspective. Financial stakeholders in oil and gas companies might be interested in oil and gas reserve levels and production / replenishment rates, whereas environmentally focussed stakeholders are more likely to be interested in CO2 emissions and other pollution related data. Stakeholder perspectives, and their priorities, will determine which reporting data is most useful to them. In choosing what to report an organisation must balance the time taken to produce the material with its priority of stakeholders and its short- and long-term objectives.

In reporting ESG data additional unstandardised material such as photos and speech captions are often included in reports which can make full understanding of an organisations position complex to unravel. Kotsantonis and Serafeim (2019) recognised the value for companies to be able to convey the uniqueness of their business models by “customizing” their reporting practices to some degree, but also believe companies should be able to work within a reasonable baseline for reporting standards. This recognition underlines the challenge of deciding how closely to stick to reporting standards, with reasonable baselines open to a wide range of interpretations. The volume of data proposed from disclosure guidelines, as evidenced by that reported by INPEX (2023), could be overwhelming to some.

Sustainability Ratings

In response to the challenge of interpreting published sustainability data, numerous organisations provide analysis (sometimes for a fee) often with a standardised rating to enable more efficient use by interested stakeholders. As Broughton (2019) outlined different ESG ratings can often present conflicting messages. Ratings are usually presented as independent from the organisation under review but should be treated with caution as they could be subject to manipulation and bias, especially if they are providing reports on clients.

Botsford (2024) compared ESG ratings of INPEX Corporation provided by two well established business analysts, S&P Global and MSCI (Figure 1), to see how consistent scores are between two separate analytical systems. ESG scores were reported on different category definitions by each analyst, these have been aligned as indicated by the table positions in Figure 1 and associated grouping arrows. The scores for each category have been converted to a standard scale of low performing (1), to high performing (3).

	S&P Global Definitions		MSCI Definitions	
	ESG Scores		ESG Ratings & Climate Search Tool	
	63/100		AA (in top 43%)	
2	ENERGY MIX			
3	CLIMATE STRATEGY		CORPORATE GOVERNANCE	1
2	RISK & CRISIS MANAGEMENT			
3	BUSINESS ETHICS		CORPORATE BEHAVIOUR	2
3	HUMAN RIGHTS			
3	EMISSIONS		CARBON EMISSIONS	3
			TOXIC EMISSIONS & WASTE	3
3	BIODIVERSITY		BIODIVERISTY & LAND USE	3
3	SOCIAL IMPACTS ON COMMUNITIES		COMMUNITY RELATIONS	3
2	OCCUPATIONAL HEALTH & SAFETY		HEALTH & SAFETY	2

Figure 1: Comparison of the ESG Scores / Ratings assigned to INPEX Corporation by S&P Global and MSCI. Each method provided an evaluation of the categories shown in the table which were converted to a scale of 1, 2, or 3 for ease of comparison between the methods.

It can be seen from the comparison that both methods provided similar scores for INPEX performance in topics generally described as health & safety, community relations, biodiversity, and emissions. The two systems diverged in their scores on corporate behaviour compared with those on ethics and human rights and diverged in their scores on corporate governance compared with energy mix, climate strategy and risk & crisis management. In both cases S&P Global provided a higher relative score than MSCI. Despite the differences, both systems gave a similar view that INPEX is ahead of many of its peers in these performance metrics. The comparison of two ratings systems suggests that there is some consensus to be found in analysis of ESG reporting. Whilst INPEX seems to be, at least in general, keeping up with the industry trends, ever increasing scrutiny on the sector from the public and regulators is likely to require demonstration that efforts are being made to disclose and improve metrics in future.

Motivations for Sustainability Reporting

INPEX Corporation recently issued a press release highlighting its favourable rating in the S&P system (INPEX, 2024). In a blog comment Virgilio (2024) wondered how ESG ratings could be a genuine incentive for businesses to become more environmentally sustainable. Reporting might be driven by a genuine desire to be sustainable, as an order qualifier to obtain a social license, or order winner to gain competitive advantage over market peers (The Open University, 2023c).

The disclosures an organisation makes and its motivations for doing so are linked to how it prioritises its stakeholders and how the key stakeholders prioritise sustainability. Those that prioritise financial profit might consider ESG topics unimportant and therefore only report what is necessary within, or close to, the law. In this case ESG ratings are primarily motivated by compliance, linking to the proposal by Murphy and McGrath (2013) that ESG reporting is often to avoid, or mitigate, the risk of legal challenge and associated financial penalties. The motives of organisations are pluralistic and every changing in line with wider society, understanding them is a dynamic and evolving problem.

Baldwin et al. (2019) outlined how the lack of progress in transitioning to sustainable development has been attributed to the drive for continued growth. Many activities that achieve financial growth are unsustainable (eg current use of fossil fuels). ESG metrics bridge the gap between financial and non-financial factors and can enable trade-offs based on stakeholder priorities when making business decisions. Whilst ESG reporting is still mostly voluntary, organisations who want confidence in a long-term social license to operate (Demuijnck and Fasterling, 2016) must be open to public scrutiny and the first step to sustainability is full disclosure of the challenges they face.

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The following comments have been recorded for you
Part 1 Feedback
1. Good clear start. Uses plenty of supporting evidence. Could have added some furth 2. Plenty of linked evidence, more detail on actual demand/supply would be good for e reflection on the topics. 3. Good use of linked evidence although more detailed examples would help. Good ur concrete evidence would enhance analysis.
Part 2 Feedback
Good analysis based on detailed evidence and applied theory.