Structural changes in supply curves, fueled largely by technical innovation, have created an unprecedented downturn in oil and gas markets. These changes have also led to massive workforce reductions and laid the groundwork for significant talent gaps in the future workforce.

How can oil and gas companies prepare for the market rebound?

THE TALENT PIPELINE HAS RUPTURED

The upstream petrotechnical professionals (PTPs) workforce, the “lifeblood” of oil and gas companies’ exploration and production, will be particularly hard-hit due to demographic reasons.

PTPs aren’t coming back — Many have retired, and technology advances mean their skills would likely be obsolete.

Millennials won’t close the gap — Only 2% of 2016 US college graduates consider the oil and gas industry their top choice for employment.

Entirely new skillsets are needed — Digital innovations and new asset portfolios will require existing roles to be redefined and new ones created.

To position for the upturn and thrive, oil and gas companies must start now by rethinking four main elements of their future workforce talent strategy:

1. Pivot to hiring

Understand how PTP roles will change, and invest in talent strategies that will attract and retain the best and brightest.

2. Use digital to attract and develop talent

Digital platforms, cloud-based collaboration tools and training delivered via remote coaching, augmented reality or streaming video make a difference.

3. Work smarter

Standardizing processes and prioritizing workloads can drive efficiencies and free PTPs for more strategic activities.

4. Make “agility” the north star

Design talent strategies to fully leverage the extended workforce, including employees, contractors and service companies.

HAS RUN DRY

That has resulted in

440,000

layoffs or job cuts in the oil and gas industry globally since 2014.

BABY BOOMER BRAIN DRAIN

PTPs older than 55 made up 19% of the total oil and gas workforce in 2015. By 2025, their numbers will drop to just 7%.

Oil & gas operators will experience an estimated decline of 10,000 to 40,000 petrotechnical professionals by 2025.

THIS TIME IT’S DIFFERENT

Obsolete separation strategies, which focused on hiring recent college graduates or rehiring employees that recently separated, won’t work.

Oil & gas operators will experience an estimated decline of 10,000 to 40,000 petrotechnical professionals by 2025.

THROUGH IN VOLATILITY

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Learn more about how oil & gas companies can implement resilient talent strategies with our full report: www.accenture.com/TalentWell