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Video transcript

What’s driving change in the refining industry?
Overall, what we’re seeing based on the supply and demand shifts that have been occurring across the globe is that there’s excess supply.

When you add to that the alternative fuel options that are coming into play, the government and regulatory pressures that are happening around the globe (particularly in central Europe) and then you add the additional capacity that’s really going to come on in the next 10 years, I think there are 2 things that refineries are looking to do. Firstly: differentiate across the entire downstream value chain; and secondly: sustain and continue to improve on their cost position to be a low cost producer.

How can refiners stay competitive?
The leading refiners of the future are really being able to leverage digital to drive sustainable cost reduction by getting better and more insightful real time analytics in play, and making decisions based on market dynamics that are occurring – as they occur. What we’re also seeing is that they’re able to be agile, which means that they’re changing the way they’ve done business historically.

If you look at the most recent manufacturing study issued across industries, one third of the oil and gas manufacturers that responded indicated that digital process re-engineering was the number one challenge of being able to execute and run digital – that was more than double of any other industry segment.

That means we’re no longer talking about digital as a technology or IT solution, it’s everything that surrounds that - it’s organization and change, driving a culture that allows people to work across silos and enables them to do their jobs differently, giving people new skills and toolsets to optimize and execute their work in a better and safer way.

It’s also about leveraging an ecosystem of partners to keep up with new technologies, and putting cyber security and industrial security around that to make sure it’s safe and reliable and minimizes threats as you take advantage of digital.

And lastly it is about challenging the way we’ve approached business processes for years, leveraging the new digital capabilities.

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