Effectively Managing Growth in the Oil & Gas Industry

With momentum growing in the oil and gas industry, savvy business owners are looking outward to identify opportunities and inward to ensure their operations are ready. These are exciting times for companies that are prepared to capitalize on an industry upswing. However, for small and midsize companies, a significant increase in business over a short time will test the limits of its systems. Any weaknesses can present serious growth barriers.

The key to managing rapid growth, according to Ron Mondor, President at Zantek Information Technology, is not more software – it's software that does more. "As businesses grow, they often take on more software and spreadsheets, and then build processes around them. The problem is that these various pieces aren't connected so more staff is needed to re-enter data and manually reconcile reports." He cautioned, "Even if it's done with 100% accuracy, and it seldom is, it's very time consuming to get a holistic view on costs and other important business information."

Zantek helps small and midsize companies in the oil and gas industry to streamline their operations with business management software. It's a single program that centralizes information from all areas of the business. There are three key things the right program can do to help effectively manage growth.

Clear a path for faster, easier decision making

Companies that can move quickly based on accurate information have a competitive advantage. Clearing a path for faster, easier decision making means having access to real-time information from across the company. Another benefit is that employees are in a better position to do their jobs and identify opportunities.

"By far, the most common problems that we fix are related to reporting," says Mondor. "Some companies waste hours a day chasing down and piecing together information that, in the end, may not present an accurate view."

It's time to automate processes and streamline your operations. Get a unified view to:

- Accounting & financials
- Job costing
- Customer relationship management
- Purchasing
- Inventory management
- Operations
- Service management
- Project management
- Reporting & analysis

Manage costs

Clear insights into your business enable department managers to easily track, report, and manage costs. With a unified view across operations, sales, customers, and financials, you can identify opportunities to reduce waste, redundancies, and costs. Mondor cites overtime and excess inventory as key areas where companies can see substantial savings.

Eliminate operational inefficiencies

Who doesn't wish there were more hours in a day? Simply put, eliminating operational inefficiencies is doing more in less time, which really can add hours to a day. Things like duplicate data entry and lack of communication between departments are big productivity drains for small and midsize companies, not to mention a source of frustration for employees. Streamlining the flow of information enables people to spend their valuable time on more rewarding tasks.

The bottom line is that if your company is using multiple programs and spreadsheets to manage the business, you're likely struggling with inefficient processes that can present serious growth barriers. Efficiency is the key to maximizing your company's growth potential. The right business management software drives efficiency by centralizing information in a single program. It provides instant, accurate information about every part of your business so you can identify issues and make better decisions – and fully capitalize on this industry upswing.

Learn how other small and midsize companies in the oil & gas industry are eliminating inefficiencies at www.zantek-it.com/oil-and-gas.

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