

## How valuable can stuff be?



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My 10-year-old daughter is a bit of a writer and avidly read my last column. She firmly disagrees with my use of the word ‘stuff’ when I described a company’s valuable data assets. She claimed that I used the word far too many times and also that for such a serious matter that I should have chosen and used a more appropriate word such as ‘bits and pieces’ or ‘things’.

To be honest her opinion is a little jaded. I promised her a kitten the week before and then reneged on the deal citing a new baby in the house and a busy work load as reasons not to get one – until she is 21. Later that night I found one of my business cards attached to the whiteboard in my study with my title firmly scribbled out replaced with ‘Guy C. Holmes – Promise Breaker’.

With hindsight, I think that my daughter probably was right. ‘Stuff’ is a bit of a weak word, and it certainly doesn’t relay the importance or value that can be placed against a data holding. So let’s be

serious for a little while and think about just that – the value of data.

What exactly is ‘valuable data’ anyway?

From my years in the industry, data is usually only treated as valuable if someone wants to use it. If no one needs the data today, it is virtually useless and has no value. But tomorrow it might suddenly become valuable when someone wants it, and it will then be the end of the world if it can’t be found. It is this very interesting juxtaposition that can be held accountable for the lack of pro-activity in ensuring that ‘valuable data’ is preserved and secured for the future.

There is very rarely one person in a company who is both responsible for and who understands the value of the data. You have to be completely impartial to estimate its value – no sentimental thoughts and definitely no personal pride or connection to the project the data refers to. Simply, what did it cost to create the data then and what will it cost to re-create it now? If the company does not have the data when it needs it, what will the lost time to the company cost due to the data not being available at the right time?

As an example, let’s take a 3D seismic survey from 2001. It cost \$7M to acquire, \$750k to process, \$250k to interpret – a



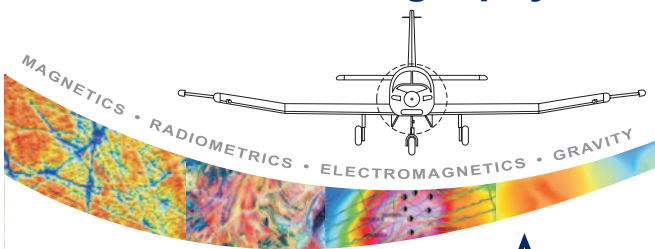
total of \$8M all up. This was followed by a \$12M drilling program based on the results of the processing and interpretation. How much is that data worth? To many, the data is not worth the \$5K offsite storage bill per annum. To others, like the bean counters, the data is worth the \$20M it took to acquire it and use it for drilling. Yet others, like us pure preservationists and glass totally full type guys, may value the data at \$300M because that drilling programme resulted in a producing well on a 100 million barrel field.

The reality is that data changes value as time goes on. It does not always decrease in value, but it can have a roller coaster ride of value during its lifetime. Worthless one minute and priceless five years later. I have seen well log data and seismic data deemed worthless, followed by desperate companies searching for that data that cannot easily be reacquired. In fact, in these cases the value of the data becomes ‘whatever is less than re-acquiring it’. Geophysical data is indeed a rare ‘data’ with access to these data required sometimes regularly over a 40 to 50 year period. Most other industries have a ‘get and forget’ usage.

So, if someone could somehow put a value on this stuff (oops, there I go again), valuable data, then it would certainly make my life easier. In fact it would help companies justify a budget to protect the investment they have in their data assets. Imagine that, a budget to preserve the very data that a miner or oil and gas company uses to estimate its own worth on the stock exchange – that would be novel. Wait a minute, did I just figure out the worth of the data? I think I did.

Anyway, enough for now – I have to go buy a kitten.

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5–9 Dec	AGU 2011 Fall Meeting <a href="http://www.agu.org/meetings">http://www.agu.org/meetings</a>	San Francisco	USA
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*Preview* is published bi-monthly in February, April, June, August, October and December. The deadline for submission of material to the Editor is usually before the 15th of the month prior to the issue date. The deadline for the October 2011 issue is 15 September 2011. For the advertising copy deadline please contact Wendy Wild on (03) 9662 7606 or [wendy.wild@csiro.au](mailto:wendy.wild@csiro.au).