



## Data trends



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### Idle resources

Who would have thought that people would be willing to pay to sleep on an air mattress in a complete stranger's house when they are on a business trip? Let's extend that thinking and really ponder if anyone, even the AirBNB founders themselves, would have thought that their company would be valued at more than any other major hotel chain in the world, despite having almost no real estate of their own?

Uber, of course, has taken the same path. Getting picked up by a complete stranger at 2 am and driven to your home via the kebab shop? I don't think so. But look who is the largest taxi fleet in the world – and they don't really even own any taxis!

Recently, I have seen offerings where if you need a photographer for a photo shoot, a designer for a logo, or some marriage counselling at 1 am, there is a site to go to get what you need done. All of these businesses are using the general idea that there are idle resources lying about that can be put to good, profitable use as long as these resources can be connected to the demand stream – although my gut tells me that most marriage counsellors are already at 110% utilisation as it is. All we have to do is

connect the needs of the consumer with the idle resource and *voilà* – a new industry is born.

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Here are some features of the oil and gas industry:

- A lot of unemployed geophysicists and geologists.
- A lot of dry docked seismic vessels.
- A tonne of seismic acquisition, gravity and magnetic recording equipment in storage sheds waiting for the next boom.
- Major oil companies interested in getting more data, but not so interested in paying much for it.

So the industry has idle resources, idle capital and an idle industry in general.

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The founders of some of the largest companies in the world have found a way to marry idle resources with the needs of consumers to disrupt and transform industries in ways we never thought possible.

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An hour ago, a cargo ship destined for Trinidad left the port of Fremantle, Western Australia carrying 26 tonnes of Vegemite (Trinidad is the second largest market for Vegemite). On deck is a crew of 12 including a few engineers, a cook, general maintenance crew, a navigator and a happy go lucky skipper. There are

also six empty cabins on board. At the same time that this ship departs, Bazza, a sleepy geophysicist has just arrived home from his nightly Uber shift carrying passengers from local night clubs to their homes in the outer suburbs of Perth.

During his nightly shift Bazza found time to finally read the last chapter of the 1987 book by Dr Oz Yilmaz entitled – *Seismic Data Processing*, published through the Society of Exploration Geophysicists (he is the first one to ever read the whole book). Bazza has not worked in the oil sector for 9 months but has high hopes of landing a job soon.

Back on board, the navigator of the ship plots a course to Trinidad across the Indian Ocean with a stop in Cape Town to drop off 60 000 pairs of Ugg boots, and then across the Atlantic up to the Gulf of Paria to the final destination of the Port of Spain, on the west coast of Trinidad.

On this route, the ship will pass over thousands of miles of unexplored ocean where no seismic, gravity or magnetics have ever been recorded.

On board, the ship's cook plans his usual comfort meal of meatloaf, corn on the cob, chips and hot gravy. Tears stream down his face as he mindlessly dices an onion for the meatloaf. He dreams of one day getting off the ship and starting his own business as an Uber driver.

Meanwhile, after submitting three more resumes, Bazza lays on his couch and grabs the remote. He plans to binge watch the entire first season of 'Top Chef' before his next shift as he has long since had a passion for cooking.

The dry docks and equipment storage units remain quiet. A senior geophysicist – come security guard – watches over the desolate facilities. He spends his hours trying to figure out a way to make use of all this idle equipment, eventually falling asleep. He dreams of a holiday in a remote location – somewhere like Trinidad.