

HOW TO SEPARATE YOUR BUSINESS IN OILFIELD SERVICES

After meeting with 100s of Oilfield Service companies in the last year, we sat down to brainstorm some of the things to recommend in separating your business in oilfield services. We heard many stories about team successes and where others struggled, and put together a list of 35 strategic and tactical recommendations that can help differentiate your business in oilfield services. Use this list as a thought starter to promote what you do well and work on the items that need improvement in your company.

1. Keep track of regions that are growing to align resources and take advantage of new business
2. Bridge the communication gap between headquarters and the field
3. Get insight on bids lost and why
4. Be proactive in your client relationships to minimize clients shopping your services
5. Don't rely only on relationships for new business, prospecting works
6. Focus on the right customers, be specific
7. Have a website that establishes trust and professionalism
8. Understand your client needs and speak to them
9. Get targeted in your prospecting and fully utilize data providers
10. Build data-driven process that aligns your company
11. Access data on regional trends
12. Get regular updates on major competitors' performance and new competitors in the area
13. Understand drilling capacity to forecast what can be accomplished in a year
14. Build business insights on what is working for competitors
15. Utilize a CRM solution that sales can actually use with minimal friction
16. Make sure there is a method for information sharing between sales and marketing
17. Challenge how you can allocate resources more efficiently
18. Build better sales pipeline process, focus on building more on top and closing more on the bottom
19. Focus on where your business can be differentiated and align to prospect targets

20. Expand your opportunities by looking outside your core geographic area or core functions
21. Learn how to identify underperforming assets in your region and prove why your technology will outperform
22. If you have to downsize, make it an important point of keeping in touch with regularity and make future inroads back to the company known so when the market turns you can build your team faster
23. Look at early indicators – leases/DUCs to take advantage of where business is growing or the market is turning
24. Benchmark competitors both for operational efficiency and for telling a sales story of differentiation to new prospects
25. Track your market share so you understand where growth opportunities are smaller or larger and the why of others relative size
26. Understand your addressable market – technologies today can help distill the data for you
27. Come to pitch meetings prepared!
28. Prepare business cases for common programs
29. People buy from who they like or who they trust – focus on building credibility through knowledge of the prospect and the market
30. Build materials for selling against key competitors
31. Focus on driving a lead team that is open to change
32. Ask how you can do more with less and where are possible pivots
33. Consider M&A and partnerships in the downturn
34. Always be recruiting – even in a downturn –when you don't have the openings yet
35. Evaluate mobile technologies that will streamline field operations for competitive advantage – Drillinginfo looks to be on the forefront here



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