

OIL AND GAS TECHNOLOGY SPECIAL

CIOReview

The Navigator for Enterprise Solutions

OCTOBER 26 - 2015 CIOREVIEW.COM

20 Most Promising Oil & Gas Technology Solution Providers 2015

The oil and gas industry plays an indispensable role in facilitating business across different spheres of economy with timely and adequate resources. Volatile market conditions, economic downswing and the increasing costs inadvertently persist as imminent challenges in the oil and gas sector. To make oil and gas industry thrive, organizations are deploying technology and software solutions such as cloud computing, database services and tools that are streamlining and maximizing operational productivity. Big data has made its way right from oil fields to refineries, pipelines and transportation and also downstream to the trader and the gas station forecourt. Additionally, Internet of things (IoT) is gaining a strong foothold across the industry, changing how companies utilize labor and allowing for more effective utilization of resources. Furthermore,

these solutions not just cater to the transient needs of the organizations but, also help them adhere to government regulations, reduce pollution and wastage that damage environment and human health, conserve resources and operational expenditure.

In the last few months, we have analyzed hundreds of oil and gas technology solution providers and shortlisted the companies that are at the forefront of tackling challenges in the oil and gas arena. A distinguished panel comprising of CEOs, CIOs and analysts including CIOReview's editorial board has selected the final list of Oil and Gas Technology Solution Providers of 2015. The selection is based on the vendor's capability to offer cutting edge technologies and solutions that add value to the oil and gas landscape.

We present to you CIOReview's 20 Most Promising Oil and Gas Technology Solution Providers 2015.



Company:

Aspect,
New York (NY)
aspectenterprise.com

Description:

Providing commodity trading and risk management, supply chain management, and real-time market information solutions.

Key Person:

Steve Hughes,
CEO

Website:

www.aspectenterprise.com

Aspect

A Unique, Multi-Commodity Trading and Risk Management Platform

Commodity trading companies today operate in an exceedingly cutthroat and dynamic environment where change is one of the few invariable factors. Complications in doing business are increasing due to changes in regulation, business models, and trade flows. Subsequently, commodity traders are under pressure to incessantly revisit their role in the supply chain and re-examine the value they add to the market. Their problems increase with the rising cost of automation and age old systems that need to be revised by adopting the latest technologies. “Cloud has become essential for organizations as they do not wish to invest in IT departments or hardware. They need a solution that somebody else can manage on their behalf and is accessible from anywhere at any time,” says Steve Hughes, CEO of Aspect. The company provides a platform for cloud commodity trade, risk management, and market data solutions. Aspect offers the only integrated, Energy Trading, Risk Management (ETRM)/Commodity Trading, Risk Management System (CTRM), and Market Data platform with one-password access for users to perform pre-trade analysis and trade, risk, and operations management in one system.

“We offer AspectCTRM, a Software as a Service (SaaS) application delivered in the cloud and includes physical operations to enable end-to-end processing for oil trading firms,” adds Hughes. The platform integrates front office trading, middle office storage, and physical operations with back office business and financial operations in one common system. It’s an affordable option for small to mid-size companies and—because of its ability to scale and deploy swiftly—is also used by some of the largest companies globally.


According to Hughes, Aspect Cloud has transformed the way businesses approach, deploy, and run commodity trade and risk management processes. Previously, large IT teams managed expensive traditional software and hardware that was complex to run and maintain. “But now, with our two-in-one approach of collaborating CTRM with Aspect Decision Support Center, an online source to track real-time and historical

market data including futures, spot and wholesale prices, we are conquering the market,” explains Hughes. “We solve the clients’ business challenges with full-featured trade, risk, transport, inventory, and financial solutions.” These solutions are the key to managing the lifecycle of a trade from pre-trade market analysis to understanding trade and risk exposure to managing points across the physical supply chain. Aspect’s system takes

“**We solve the clients’ business challenges with full-featured trade, risk, transport, inventory, and financial solutions**”

controls of the trading environment through their AspectDSC platform. “Right from the time the trader analyzes the market to choose the term for buying a new product till the decision on final price, our platform handles it all,” adds Hughes.

Built on Aspect’s robust AEsthetics architecture, the platform is fully scalable, configurable, and standardized. It’s deployed to all Aspect customers and extends to indirect channels via its Aspect Partner Program (APP). “Partners are able to sell, integrate, deploy, build, and train in connection with Aspect’s platform,” asserts Hughes. One of the company’s prominent clients was using an older system and realized that they were not producing the required output and an overhaul wasn’t financially feasible. That was when they decided to approach Aspect for a complete makeover in a pocket friendly manner. Aspect transformed the legacy system and replaced it in 3 weeks with functions and functionalities matching the client’s requirements.

Aspect has always taken pride in their market superiority and unique solution platform. “For the road ahead, we aim to provide the industry’s best cloud based solution alongside improving the bottom line, user experience, and overall performance of customers,” concludes Hughes. 



Steve Hughes