

## OKC company upgrades software design, enabling it to expand despite oil downturn



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While most oil and natural gas companies have slashed budgets and many have laid off employees, Reagan Resources this year has doubled its staff and added clients.

The Oklahoma City-based land and title company in January rolled out its LandRush software, completing an eight-year upgrade designed to digitize and automate the company's most common processes.

"It's a fully integrated system where we can run title for leasing projects for exploration and production companies," Reagan President Brandon Jenkins said. "It's a one-entry point for data that we get from courthouses, and it feeds the entire system."

The software system allows Reagan to complete projects more quickly, using fewer people and fewer hours.

"We've decreased the staff we need to process oil and gas leases by 50 percent, so our system is taking over and doing a lot of the work manpower had to do before," said Shelby Roberts, Reagan's vice president of leasing. "That's very important in energy with the roller coaster we have to ride at times. We've been able to keep our staff at a minimum and still give our clients the products they're looking for."

Despite cutting the administrative needs in half, Reagan has grown in recent months.

Like many oil and natural gas companies, Reagan experienced layoffs last year, cutting its staffing to 25 employees and contractors. But the software — along with continued drilling and leasing activity in Oklahoma’s STACK and SCOOP plays — has allowed the company to hire back most of the people who had been laid off and grow the payroll further.

## **Long effort**

Reagan teams have been working for about eight years to digitize and automate the business. They began rolling out different parts of the process over the past four years, including a records database and title software.

Released in January, the final step was a client portal that provides access to all the available records.

Together, the software allows Reagan employees to enter records from county courthouses and from the Oklahoma Corporation Commission. The software then creates all the needed reports, eliminating the need for people to retype the same information several times or copy and paste records from one form to another.

“An entire project can be rolled out in a day now instead of just one or two sections,” Roberts said.

Improving technology has helped companies throughout the oil patch stay in business despite the prolonged industry downturn. Reagan’s efforts years ago when times were good are paying off for the company now that times are more challenging, said Ying Qi, portfolio manager at Fredric E. Russell Investment Management Co. in Tulsa.

“Technology is the key to improving efficiency and lowering costs,” Qi said.

“Because of the technology, they are actually benefiting in the downturn.”

Reagan’s software improvement also is part of a broader effort throughout the oil and natural gas industry, said Qian Zhang, an investment manager at Russell Investment Management.

“The digital oil field is the future of the oil industry,” Zhang said. “Although the price of crude oil has declined, oil and gas giants have not shied away from investing in technologies, including in mobility, sensors, big data and wearables.”



Reagan Resources President Brandon Jenkins and Shelby Roberts, vice president of leasing, stand next to a display of the firm’s product Thursday at their office in Oklahoma City.