

## Big data in the shipping industry - Waypoints article

An accusation sometimes levelled at the shipping industry is that it has looked to solve tomorrow's problems with yesterday's solutions. The industry has relied on outdated systems and processes to manage and mitigate risks. Today, increased connectivity and data availability are driving a revolution in how decisions are made in our day-to-day life and working environments.



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The commercialisation of the space sector and the rapid advancement of location-based technologies have led to an overwhelming volume, variety, and velocity of precise data. More and more sensors, which collate and deliver faster quantities of data, are being developed and brought online.

Thanks to increased connectivity and cloud-based processing, large volumes of data are now fed to end users in near real time. The enormous size and diversity of this virtual information brings new challenges: it is no longer possible to store and process data through traditional methodologies. Organisations have had to discard antiquated information management systems and embrace change, or risk falling by the wayside. To stay relevant and protect business operations, the industry has recognised that deriving insights from near real time data is the way of the future.

A clear paradigm shift is now sweeping through the shipping industry as the huge potential of advanced data-processing and analysis techniques are realised. Shipping companies are recognising the utility of data to bring about enriched insights in support of decision-making processes to help predict, understand, and improve business operations and resilience.

The growth in demand for transportation of goods and the support required to maintain supply chains will present exciting opportunities in many areas. This growth will increase the need to make best use of time and create cost efficiencies to have the most profitable shipping processes. Innovation in advanced data-processing techniques to assist with more informed decision-making will ensure the shipment of goods will become safer and more resilient. With these new dynamics comes more opportunities for professional service providers to enhance and expand their services. To satisfy a rapidly changing sector, the service industry offerings need to be equally innovative, presenting opportunities to create new and market-leading services and products. Being bold and taking the opportunity to do things differently could be a significant differentiator for a company.

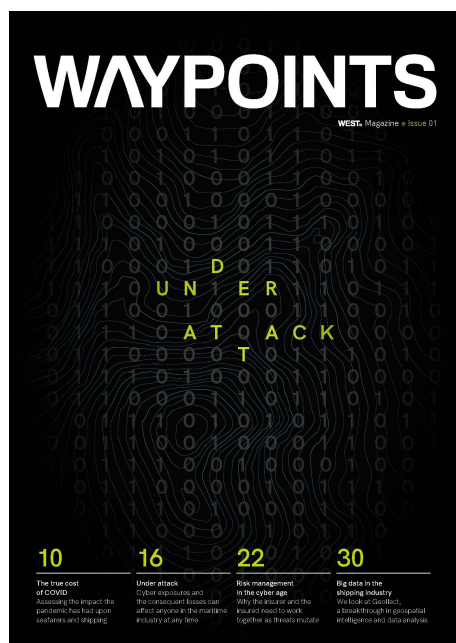
It is also widely understood that data will start to play an essential role in the future design of ships. This will be made possible by analysing findings gathered through the platforms and sensors of industry specific vendors and existing vessels. Data that has been collected and analysed throughout a vessel's lifetime will be useful for improvement of designs and services. Previous data sets can assist in testing a ship's proposed design without physically developing it. That is a major advantage for the shipbuilding industry and can also be an opportunity to embed professional services products into the design considerations.

Partnering with specialist data integration providers that can enable more traditional companies to innovate will become the norm. West are now at the forefront of data discovery in the P&I industry, actively taking new and innovative approaches in how they share data and knowledge with their Members on a global scale. Platforms such as Neptune, which was launched in October 2020, provide those Members with access to a multitude of integrated data sets which are geographically referenced and automated. This will enrich their situational awareness and enhance maritime safety by providing critical loss prevention and operational information in an accessible format.

Combining claims experience with exclusive bunkering alerts and reports, live weather forecasts, major storm events, maritime crime, port assessments, and many more data layers, Neptune has taken a market-leading approach to sharing knowledge with Members, brokers and correspondents. The system cuts through the noise to provide the most relevant and timely information, giving assured parties insights to better understand and mitigate risks and threats to business operations.

**Watch our video to find out more about Neptune:**

**West is at the forefront of data discovery in the P&I industry, taking innovative approaches in sharing data with its Members globally**



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