

Solution for Dynamic Pool Management

Its the worlds first and only dynamic pool management software that manages the records of expenses and revenue of voyages and allocates the earnings, basis ship performance

A tankers pool comprises of large number of member ships leased to the pool management company to run the ship as part of a larger operation. Tankers pool is created to offer vessel owners and customers the advantages of a large-scale operation.

Our client is a tanker pool operating company, specializing in oil and chemical tanker tonnage up to 30,000 DWT, offering round-the-clock service to customers on a worldwide basis. The pools operate on a revenue sharing concept and our client ensures a fair distribution of revenue generated to all the vessels in the pool. By using its state of the art, proprietary pool management reporting software our client can provide real time, online reporting to pool partners, owners, banks, shipyards, agents and related parties.

Problem

Managing a pool of tankers and ensuring a transparent operation and fair distribution of revenue is a daunting task for several reasons. Some of the reasons lay in the manner of running a ship, delays due to local sea conditions while the ship is on sail and operational efficiencies achieved by the ship. These conditions change dynamically thus affecting the revenue share of the ship owner. Pool management software systems existing in the market distribute revenue on pre-fixed criteria, which is not perceived to be transparent. The problem our client faced was the difficulty in bringing more ship owners on board due to non-transparency in the pool operation and distribution of revenue generated. They wanted to resolve this issue by building software that managed the pool dynamically and provided anytime info of the ship to the owners on a continuous basis.

Solution

This application required deep domain understanding of the ships operations and the operations of the pool. Web Access has an in house team of shipping domain experts with the world's youngest shipmaster and another with over 20 years of running merchant ships for large shipping companies. With the combined expertise of the subject matter experts and the technical team, we created the world's first and only dynamic pool management software.

The pool management system was designed as a web based application to manage all records of expenses and revenue of voyages according to the pool agreement algorithm, PAA.

PAA is a complex set of conditions which depend on multiple factors such as ship speed, oil consumption, voyage completion time, idle time, dock time, tonnage hauled and load-unload times. PAA is used to calculate vessel rating dynamically, making templates to distribute the revenue to the

vessel owner based on the vessel ratings and performance parameters. The system performs the operational voyage calculation, OVC, and final voyage calculation, FVC. Pool manager report is maintained month wise as well as quarter wise.

The system provides for creation and approval of voyage estimates and automatically calculates the expenses and revenue of the voyages. Using the system, the pool manager can estimate, perform and modify voyages and apply adjustment factor for pool and the FVC. The major highlights of the system lay in its dynamic vessel rating, voyage performance and user friendliness. The system is currently being used to manage six pools across the international maritime waters.