



A Q88 customer case study of Concord Maritime

Helping Concord Maritime seize a tanker market opportunity

A new partnership ready to capitalize on upside potential

2018 saw the formation of Concord Maritime, LLC, an independent company specializing in the commercial management of third party crude tankers. In addition to providing commercial management services, the Company has been well capitalized to engage in significant time charter activity, projects and alternative working capital arrangements for tanker owners in conjunction with its commercial platform.

The venture is a result of a partnership between management, led by Ben Ognibene and Jim Hurley,

and private equity firm American Working Capital. With a thirteen-year record of success in developing third party tanker pools while at Heidmar, the team are keen analysts and seasoned readers of the sector.

Now as CEO of Concord Maritime, Ben Ognibene says, "The initial point of focus for Concord is the crude Aframax segment of the market. This had been severely depressed until the markets just recently roared back to life. Geopolitical events and fundamentals have culminated in a perfect storm for Atlantic Aframaxes sending rates skyrocketing."

Choosing the right solution for streamlining and optimization

The challenge is to recognize opportunities as they develop, and to be ready to capture them.

The over-riding need is for the new organization to be proactive, pragmatic, and decisive. Special and one-off projects are one thing; and alternative working capital arrangements may be another. While these diversify the offer and make for a more attractive USP (Unique Sales Proposition), it is further enhanced by solid efficiency in commercial management and time charter activity.

Combining intuitive software, analytical tools, with the deep and broad skillset of the seasoned Concord team helps set the foundation for a scalable organization primed for growth into a firming market.



Nikolaos Kontos, Director of Operations, at Concord Maritime says: "I looked into this very closely because VMS directly impacts many of my areas of responsibility, including oversight of voyage management, vessel operations, bunker procurement, and post fixture functions. We evaluated three of the leading VMS software systems and Q88VMS offered the best performance."

Three way shoot out won by Q88VMS!

Concord Maritime selected Q88VMS because it excels in three major areas. Firstly, it provides the convenience of anytime, anyplace access to voyage management data and tools. Secondly, it enables all voyage communications and data to be managed in a single workspace, an email module that integrates with the company inbox. Finally, it provides for close bunker management, including the consumption of different grades loaded at different prices.

Q88VMS is in the cloud and supports chartering, fixture creation and voyage operations. The software, its features and functionality has been well-thought out.



The design has been optimized for use in the real-world of tanker operations by people with chartering and operations experience. Jim Hurley said that: "The Q88 VMS system is quite intuitive and robust, yet very user friendly."

Insight to see what's happening

Reporting and transparency are fundamental pillars of tanker pool management. Effective accounting, auditing, managing, and controlling all require accurate data for analysis and decision making.

Kristen Fugiel, Controller at Concord Maritime, said, "Q88VMS allows the exchange of data with the other software systems that are essential to running our business. The reporting it provides for each department gives the insight we need to see what's really happening."

Fritz Heidenreich, President of Q88 LLC said, "Concord Maritime combines conventional investment wisdom



with the spirit of the disruptors of our age. Making a positive move in an underperforming market and using technology to maximize the returns may be an idea that appeals. We welcome other owners and operators that might be thinking along similar lines to consider the benefits of Q88VMS."

Need further information?

Should you require more information, don't hesitate, please contact us.

www.q88.com

 **USA:** +1 (203) 413-2030

 **UK:** +44 20 3766 8055

 **Greece:** +30 211 012 6984

 **Singapore:** +65 6909 0880



About Q88 LLC

Q88 LLC is the platform used by shipping professionals to conduct business. Founded in 2001, Q88 LLC is the leading SaaS technology provider to the maritime industry. Q88's mission is to make the global shipping industry more open and connected. People use Q88 products to share information and work collaboratively, to access disparate information, and to turn static data into powerful insights. We believe that with the right technology guiding the right people, the possibilities are endless.