MARKET INBOX

Kattie Lam
Product Case Study

PRODUCTIZATION PROCESS

Product Management Approach

- Research: Know the User
  - Who is the user?
  - What are the pain points?
  - What problems are we solving?
  - How are they doing it right now? Shadow, interview, and silently watch if possible
- Build a business case which includes:
  - Strategic goal alignment
  - Market opportunity
  - High level commercial opportunity
  - Backlog for future growth areas
  - Competitive analysis
- Execution
  - UI/UX design review
  - Development implementation
  - Launch Plan
  - Measurement

KNOW THE USER
What do we need to know about users and pain points?

- Role and Personality: Charterer
  - Moves fast – can quickly calculate profit with back of the pocket calculations
  - Tech-savvy
  - Relationship-driven – maritime is largely a "who you know" industry based on trust and relationships. Can be skeptical of how technology replaces or complements this
  - Does not have a lot of time – "time is money"

- What do they do?
  - Make deals to book cargo or vessels
  - Try to book the best route that creates the largest profit
  - Maintain relationships with brokers and owners to get the best opportunities first

- Pain points
  - Constantly on the phone with brokers
  - Email volume is overwhelming – average 1000+ emails per day, which means opportunities can be lost

KNOW THE USER
What does their typical day look like?

- Roll out of bed and quickly scan last night's new deals in other offices
- Scan email to see if there are opportunities in areas I care about – star them for later
- Know which opportunities to act on by the time I'm in the office

8AM
- Team stand up – where are vessels right now and how is the PNL doing?
- Position List review to prep for upcoming openings

NOON
- Markets starting to close and folks will be going home soon – make sure to get any deals in the pipeline now so it doesn't wait overnight

4PM

6AM

10AM
- Markets opening
- Ask questions about any deals made previous night
- Close out deals that were left open by me last night
- Get a handle on the state of the market by calling brokers or scanning through emails

Lunch with broker to cultivate and maintain relationship

2PM

Prep report to send out to global team and any outstanding estimates that need to be taken care of for tomorrow

KNOW THE USER
Research methods

- Interviews and shadowing with target users
  - Travel to chartering offices and sit with Chartering Managers to silently observe them
  - Skype interviews when travel not feasible

- Internal interviews with SMEs
  - Truly understand the workflow of existing users using our system in order to see how to seamlessly introduce a crucial step to their existing workflow with minimal disruption

- Talk to the other side – the brokers
  - The volume Charterers receive is mostly from brokers – interviewed brokers to see why they resort to email bloat and what motivates them

BUSINESS CASE
Why should we build this?

What's the elevator pitch?
Don't let regular email volume create missed opportunities; the Veslink Inbox will enable you to search for anything.

Why are we doing this?
All maritime workflows will flow through the Veslink IMOS Platform: a strategic goal is continue to radiate through the organization and incorporate any tools currently used outside the VIP workflow into the platform.

What does success look like?
• 80% of trial users convert to paying subscribers
• 80% of targeted users to login to use the Veslink Inbox at least once a day (use is measured by viewing the tonnage list)
• 80% of targeted users will create at least one estimate from a parsed market position email

Commercials
Through market research and interviews, a freemium model will not work in ensuring adoption, so there are two options:
1. Purchase Veslink Inbox as a standalone tool to parse through emails and create tonnage lists
2. Purchase Veslink Inbox with the VIP ecosystem to ensure a complete workflow with existing estimates and users

PAIN POINTS
What problems are we solving?

- **Too much email:** Daily volume is upwards of 1000 emails per day, where a lot of the email is noise as brokers tend to take each others' emails and re-email

- **Lost opportunities:** With such a large volume, opportunities can be lost in a sea of noise

- **Search is difficult:** Searching in Inbox is not relevant or structured enough

- **Gut feeling is not analytical:** There's only a "gut feeling" of how the market is doing today based on concentration of emails

- **Hidden messages:** Often times charterers only scan subject lines – opportunities could be hidden inside the body, but they'll never open it

INBOX   UNREAD 1546

Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**OPPORTUNITY**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**OPPORTUNITY**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**
Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor	**NOISE**

COMPETITIVE RESEARCH

Who are the competitors?

Company	Strengths	Weaknesses
AXS Marine	• Can guarantee 100% parser rate • Industry- adopted and recognized	• Does not integrate to VIP • Does not integrate to an estimate workflow – just market search • 100% parse rate was due to additional human help, not 100% NLP
Mark 5	• Maritime-specific mailbox • Useful "work tray" feature	• Does not parse • Does not integrate into estimation workflow
Outlook	• Main inbox for all industries	• Does not parse • Does not integrate into estimation workflow

PRODUCT SCOPE
## What are the features and requirements?

Business Use Case

Currently, my inbox volume is unmanageable and I'd like an easy way to search for opportunities without having to manually scan my inbox as I do right now. When I am able to search for previously unstructured position data, I can then build things like Tonnage Lists that automatically update based on the trade regions I'm interested in and will minimize the chances of missing opportunities due to email noise.

Features
- Email parsing functionality
  - Parsed information should include: open port, open date, vessel name, build year, flag state
  - Parsed information should correlate to an internally maintained vessel database to further identify (based on vessel name): IMO number, deadweight, consumption categories, LOB, cargo holds
  - Parsing should be able to handle different variations of a word – ex: Singapore = SG, SGP, Spore, Sing
- Veslink Inbox should allow me to "teach" the NLP when it fails to parse
- Ability to search for open positions
- Tagging
- Free text search
- Ability to build tonnage lists
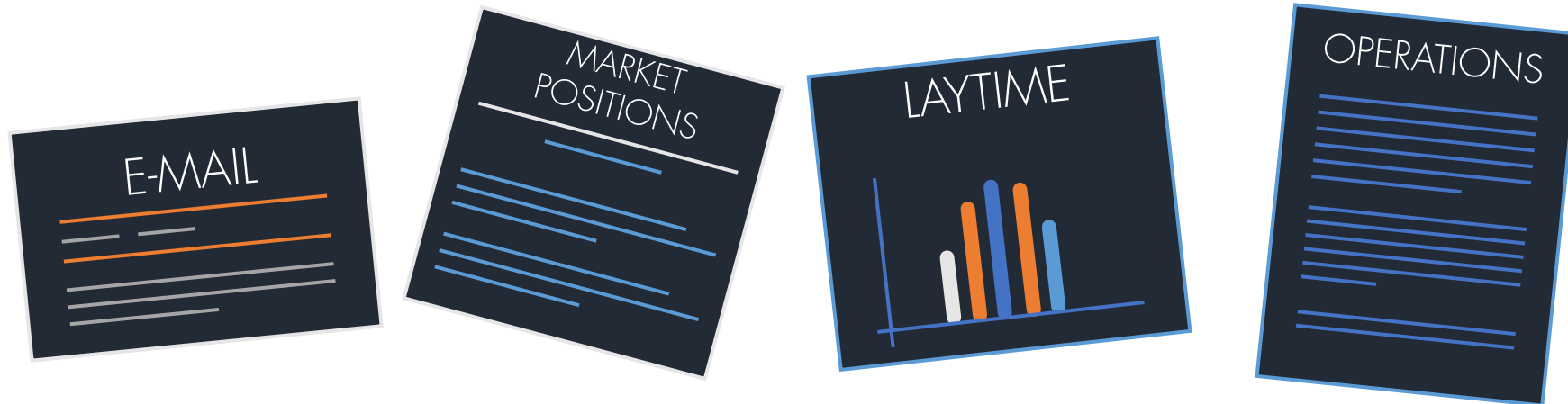
HOW DOES IT WORK

The natural language parser (NLP) reads through all emails and extracts key words relevant to users' needs and queries

OPEN ROTTERDAM

22 – 28 MAY

STOW PLAN

MARKET

50,000 MT WHEAT

OPERATIONS

1 TCT TO WCI

CARGO ITINERARY

LOAD HOUSTON

FLAG STATE MALTA

DWT 45,000 MT

DISCH DURBAN

MV CALYPSO

Inbox

POSITIONS
Kattie Lam <klam@veson.com>
08/07/2018 15:33

positions
Kattie Lam <klam@veson.com>
08/07/2018 15:33

TCT TRIP
Kattie Lam <klam@veson.com>
08/07/2018 15:32

Email   +Add Tag

From: **Kattie Lam <klam@veson.com>**

POSITIONS

Tuesday, August 7, 2018 3:33 PM

USG/USEC (9)
========
IONIC KATANA 82,936 05 OPEN USG 28-AUG 01-AUG-18
GLYKOFILOUSSA 75,734 05 OPEN WILMINGTON DEL. 06-AUG 09-AUG-18
AFRICAN BATELEUR 66,643 15 OPEN MOBILE 07-AUG 08-AUG-18
ODYSSEAS L 81,259 13 OPEN NEW YORK 07-AUG 08-AUG-18
NAVIOS SOUTHERN STAR 82,224 13 OPEN GOOD HOPE 08-AUG 09-AUG-18
HAI QING 73,288 00 OPEN POINT COMFORT 08-AUG 09-AUG-18
LOWLANDS CAMELLIA 76,807 06 OPEN SOUTHWEST PASS 09-AUG 10-AUG-18
SBI SAMBA 84,000 15 OPEN MOBILE 09-AUG 12-AUG-18
SAMOA 75,639 10 OPEN USA.GULF 10-AUG 15-AUG-18

CONT (9)
====
KAVO MANALI 76,801 04 OPEN BRAKE 29-AUG 30-AUG-18
CORAL JASPER 78,078 12 OPEN LISBON 01-AUG 03-AUG-18
SITC ZHOUSHAN 76,000 13 OPEN AMSTERDAM 01-AUG 05-AUG-18
APHRODITE L 81,365 11 OPEN ROTTERDAM 02-AUG 04-AUG-18
HANJIN HIROSE 83,000 11 OPEN HAMBURG 02-AUG 03-AUG-18
GENCO BEAUTY 73,941 99 OPEN ROTTERDAM 03-AUG 05-AUG-18
SUPER GRACE 81,600 11 OPEN SPAIN 03-AUG 04-AUG-18
AUGICHRISTINA 74,540 01 OPEN MONTOIR 07-AUG 10-AUG-18
PATRICIA V 75,345 10 OPEN CONT 01-AUG 10-AUG-16

Positions

IONIC KATANA
US GULF LIGHTERING ZONES
08/28/2018 00:00

GLYKOFILOUSSA
WILMINGTON (USA-N CAROLINA)
08/06/2019 00:00

AFRICAN BATELEUR
MOBILE ENTRANCE
08/07/2018 00:00

ODYSSEAS L
NEW YORK
08/07/2018 00:00

NAVIOS SOUTHERN STAR
CAPE OF GOOD HOPE
08/08/2018 00:00

HAI QING
POINT COMFORT
08/08/2018 00:00

LOWLANDS CAMELLIA
GULF OF MEXICO (SOUTHWEST PASS)
08/09/2018 00:00

Search Results

Results for **"open"**

Inbox - Last Updated: 08/07/2018

POSITIONS
From: Kattie Lam <klam@veson.com>

...USG/USEC (9) ======== IONIC KATANA 82,936 05 OPEN USG 28-AUG 01-AUG-18...
... GLYKOFILOUSSA 75,734 05 OPEN WILMINGTON DEL. 06-AUG 09-AUG-18 AFRICAN BATELEUR...
... 66,643 15 OPEN MOBILE 07-AUG 08-AUG-18 ODYSSEAS L 81,259 13 OPEN NEW YORK 07-AUG 08...

08/07/2018

Inbox - Last Updated: 08/07/2018

positions
From: Kattie Lam <klam@veson.com>

...pls propose for following excl vessel : OPEN SINGAPORE 13/14TH AUG...

08/07/2018

Market Positions

E Med	China	+

	Name ↑	Port ↑	Region ↑	From	To	Vessel Type
▶						
▶	E United States					
▶	Gibraltar					
▼	Gulf of Mexico					
▼	GULF OF MEXICO (SOUTHW...					
⋯	LOWLANDS CAMELLIA	GULF OF MEXICO (SOUTHWES...	Gulf of Mexico	2018-08-09T00:00:00	2018-08-10T00:00:00	PANAMAX
▼	Mediterranean					
▶	CAPE PASSERO					
▼	CARTAGENA (SPAIN)					
⋯	FUEL OIL	CARTAGENA (SPAIN)	Mediterranean	2017-05-15T00:00:00	N/A	N/A
▼	MED					
⋯	ARGO	MED	Mediterranean	2018-08-28T00:00:00	2018-08-30T00:00:00	PANAMAX
⋯	CIC EPOS	MED	Mediterranean	2018-08-15T00:00:00	2018-08-20T00:00:00	PANAMAX
⋯	CIC PIRAEUS	MED	Mediterranean	2018-08-07T00:00:00	2018-08-17T00:00:00	PANAMAX
⋯	POLYNEOS	MED	Mediterranean	2018-08-20T00:00:00	2018-08-30T00:00:00	PANAMAX

Market Positions

Cargoes

Estimates

Market Positions

Cargo Schedule

Matching

TC In

TC Out

Freight Matrix

Planning Board

LOWLANDS ...
GULF OF MEXICO (...
2018-08-09T00:00:00

From: **Kattie Lam <klam@veson.com>**

POSITIONS
Tuesday, August 7, 2018 3:33 PM

USG/USEC (9)
========
IONIC KATANA 82,936 05 OPEN USG 28-AUG 01-AUG-18
GLYKOFILOUSSA 75,734 05 OPEN WILMINGTON DEL. 06-AUG 09-AUG-18
AFRICAN BATELEUR 66,643 15 OPEN MOBILE 07-AUG 08-AUG-18
ODYSSEAS L 81,259 13 OPEN NEW YORK 07-AUG 08-AUG-18
NAVIOS SOUTHERN STAR 82,224 13 OPEN GOOD HOPE 08-AUG 09-AUG-18
HAI QING 73,288 00 OPEN POINT COMFORT 08-AUG 09-AUG-18
LOWLANDS CAMELLIA 76,807 06 OPEN SOUTHWEST PASS 09-AUG 10-AUG-18
SBI SAMBA 84,000 15 OPEN MOBILE 09-AUG 12-AUG-18
SAMOA 75,639 10 OPEN USA.GULF 10-AUG 15-AUG-18

CONT (9)
====
KAVO MANALI 76,801 04 OPEN BRAKE 29-AUG 30-AUG-18
CORAL JASPER 78,078 12 OPEN LISBON 01-AUG 03-AUG-18
SITC ZHOUSHAN 76,000 13 OPEN AMSTERDAM 01-AUG 05-AUG-18
APHRODITE L 81,365 11 OPEN ROTTERDAM 02-AUG 04-AUG-18
HANJIN HIROSE 83,000 11 OPEN HAMBURG 02-AUG 03-AUG-18
GENCO BEAUTY 73,941 99 OPEN ROTTERDAM 03-AUG 05-AUG-18
SUPER GRACE 81,600 11 OPEN SPAIN 03-AUG 04-AUG-18
AUGICHRISTINA 74,540 01 OPEN MONTOIR 07-AUG 10-AUG-18
PATRICIA V 75,345 10 OPEN CONT 01-AUG 10-AUG-16

MED/BLSEA (21)
=========
MIGHTY MICHALIS 71,695 95 OPEN RAVENNA 26-AUG 27-AUG-18

Position Details

on subs   +

Position Type	Vessel
Vessel Name	LOWLANDS CAMELLIA
Vessel Type	**PANAMAX**
IMO No.	76807
DWT	76,807
LOA	5.00
Beam	10.00
Draft	12.50
TPC	8.90
No. Holds	5
Built	2006
Open From	08/09/18
Open To	08/10/18
Open Port	GULF OF MEXICO (SOUTHWEST PASS)
Open Region	Gulf of Mexico
Received	08/07/18
Source	Kattie Lam <klam@veson.com>

Add to Matching

Mark as Unread

Delete

OUTCOME
Post-launch findings

We were seeing value proposition validation, but when the trial started, usage drastically decreased on Day 2. After conversations with users, this drop off was due to the parser's inaccuracy. The parser's accuracy was at 30%, when competitive products could guarantee 100%. We focused on increasing this to 90% with the value of an integrated experience with VIP and found the following metrics:

Metric	Goal	Result
Trial users convert to paying subscribers	80%	100% - this mainly due to the packaging of the VIP ecosystem
Targeted users to login to use the Veslink Inbox at least once a day (use is measured by viewing the tonnage list)	80%	55% - with increased accuracy, users were reviewing the parsed results at least once a day Ideas to increase result: would a curated list of potential opportunities emailed increase usage?
80% of targeted users will create at least one estimate from a parsed market position email	80%	30% - only 30% of users were continuing the process of creating an estimate. This may be because they didn't find an ideal opportunity or the workflow was not easy. Ideas to increase result: watch users through Full Story to understand where the workflow fall off begins in order to optimize