

## A beacon of light in the maritime sector

With fresh eyes and a relentless approach, this young start-up is slowly but surely piloting the shipping sector out of inefficiency into the digital age.



► Eric addressing the Iranian Ambassador to Singapore at a luncheon.

Singapore Management University (SMU) undergraduate Eric Chean and alumnus Timothy Ong are at the helm of Marine Nexus, the company they founded in 2016. With it, the Chief Executive and Chief Technology Officer, respectively, plan to steer Singapore into the future as a maritime thought leadership hub.

In a sector steeped in history, this entails changing mind-sets and persuading industry giants to change course—no easy task for what Eric acknowledges is “still a small start-up”.

### Pushing the boat out

Eric notes, “Despite amazing technological advances, this is an industry just rife with poor business practices.” He points to the slow, laborious process by which maritime companies traditionally source vessels and suppliers, which involves travelling to tradeshows around the world to make a pitch.

Instead, what Marine Nexus offers is an online network connecting buyers, charterers and brokers to asset providers, at no charge. In particular, small vessel owners and small suppliers are able to access a bigger pool of potential clients.

Despite the win-win scenario, they faced scepticism and disinterest at first. Timothy shares ‘how they went through a painful period trying to discover and woo those maritime professionals and companies willing to embrace new ways of doing things. At this time, “the most valuable skills I gained at SMU—communication and project management—helped to get many things done effectively and efficiently,” he says. The early sceptics were soon won over.

### All on board

Within just a few months of launching, Marine Nexus made its first 100 customer-supplier matches, and numbers have since more than doubled. Today, the company boasts more than a thousand vessel listings,

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Marine Nexus founder and CEO Eric Chean, who says enrolling in SMU was a life-changing experience.

with hundreds of maritime companies from South Asia, the Middle East, South-East Asia and East Asia interacting on their platform. Recently, they scored a coup when Satumarin Sdn Bhd, one of the most established vessel inspection companies, signed a partnership agreement with them.

Still, there are challenges ahead.

“The industry, particularly the offshore sector, is still undergoing one of its most difficult times in history,” Timothy says. Eric feels they can do more for it, declaring, “I am impatient to break the status quo.”

Current market conditions make this a time when companies need to be more efficient than ever. “I believe that we have definitely contributed to the changing mind-set of maritime professionals, in Singapore especially,” Eric imparts. “We’ve helped them see that going digital is the new future of the

maritime sector; more of the same just is not going to cut it. Since we came onto the scene, we have seen the industry embrace digital advancement, albeit cautiously. ‘Blockchain’, ‘machine learning’, ‘Internet-of-things’ and ‘big data’ are now part of its vocabulary.” Timothy also believes they have enabled greater transparency through their work.

### The wind beneath his sails

On the personal front, balancing work and studies has been “intensely difficult” for Eric, though he laughs it off. “What isn’t a challenge?” he shrugs.

After a year in Dubai where he wet his feet in the marine trade, the entrepreneur returned to fulfil a promise to his parents to get a degree. Enrolling in SMU turned out “outstandingly well”, he admits. “I have met the brightest minds in my fellow peers and professors, from whom I have learnt so much. The SMU Institute of Innovation & Entrepreneurship has been tremendously supportive of my start-up and some of my peers have even joined me in my ventures, allowing me to turn my ideas into reality.” He adds, “I have always wanted to lead an impactful life. I hope that my passion and idealism can make a positive dent.”



► Eric and Timothy receiving their award for Best e-Service Startup at The University Startup World Cup, in Denmark.

### Edging forward

Timothy, who was completing his last semester at SMU when they started Marine Nexus, echoes this when he says being able to “create something meaningful and build something of value” inspires him as their plans get underway. The alumnus says, “I think Marine Nexus has contributed to a fresh wave of optimism within the maritime industry.”

As for Eric, for whom it all started as an adventure abroad, “just contributing to the value chain in this eco-system makes me feel like my work is helping move humanity forward”. He says, “I do hope that Marine Nexus contributes tremendously to the future-readiness of Singapore’s maritime and shipping sector on the world stage.”