

Future Thinking S3 E2: Leading the Maritime Shift: Insights on New Technologies

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<v SPEAKER_1>Hello, and welcome to Future Thinking, an Alongside mini-series from NorthStandard, one of the world's leading marine insurers.

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<v SPEAKER_1>I'm Helen Barden, and in this mini-series, we will, with the help of our guests, be taking a look at new technology and how this will impact the maritime industry.

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<v SPEAKER_1>In this episode, I'm joined by Nick Chubb, founder of Thetius, which is a research firm to help maritime industry leaders make strategic technology decisions.

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<v SPEAKER_1>Hi, Nick, and welcome to the podcast.

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<v SPEAKER_2>Hi, Helen.

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<v SPEAKER_2>Thank you so much.

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<v SPEAKER_2>It's lovely to be here.

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<v SPEAKER_1>So, Nick, perhaps you could start off by explaining a little bit about what Thetius does and your role within the company.

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<v SPEAKER_2>Yeah, sure.

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<v SPEAKER_2>So, Thetius is a research firm.

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<v SPEAKER_2>We exist to support maritime industry leaders to make those kind of long-term strategic technology decisions, and we're primarily focused around two areas, digitalization and decarbonization.

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<v SPEAKER_2>We track all emerging technologies coming into the commercial maritime sector, and then we use that data that we've built up to be able to provide research for our clients to help them make those really important decisions.

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<v SPEAKER_2>I'm the strategy director, so I tend to work on bigger projects that we're doing with clients and then look after the kind of overall direction of the markets that we're working in, and get to come and do stuff like this, which is always good fun.

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<v SPEAKER_1>Thanks, Nick.

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<v SPEAKER_1>So you mentioned there that your focus is around digitalisation and decarbonisation, and they're obviously two substantial technology led transformations that are actually happening at a very fast pace.

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<v SPEAKER_1>So with decarbonisation, with the targets that we've got to meet and to avoid or help avoid climate disaster, there's this need to get the decarbonisation and transformation moving quickly.

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<v SPEAKER_1>And likewise, I suppose the digitalisation in part is supporting that transition as well.

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<v SPEAKER_1>So I just wondered, from your point of view, what do you see as the biggest challenge when technology is being advanced at such a pace?

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<v SPEAKER_2>Yeah, it's a really good question.

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<v SPEAKER_2>I think I'll start by saying that I'm generally an optimistic person.

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<v SPEAKER_2>So I like to think of this as the biggest opportunity that humanity generally has ever faced, is completely transforming our energy systems.

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<v SPEAKER_2>And maritime has a really important role to play in that, not just in terms of our own decarbonisation as an industry, but also how we as an industry can support the decarbonisation of the rest of the world.

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<v SPEAKER_2>It is an enormous challenge.

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<v SPEAKER_2>And I would say most of the detail of that challenge is still being worked out in terms of actually where we will end up in 10, 15, 20 years time.

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<v SPEAKER_2>And you're also right to say that there are multiple different technology strands all converging at the same time, which I think makes the next decade both very exciting and also very challenging.

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<v SPEAKER_2>When you think that in the next, I would say probably 18 months to two years, I think we will see every vessel near enough connected to the internet in the same way that we expect to have at home.

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<v SPEAKER_2>That opens up a whole world of different possibilities to how you might be able to leverage digital technologies on board ships, not just to make them more efficient or to support decarbonisation, but also to improve the productivity of the vessels, to improve life on board the vessels and to improve safety on them as well.

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<v SPEAKER_2>When it comes to actually the core challenge that rises from all of that opportunity, I think it's quite interesting to look back in time a little bit.

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<v SPEAKER_2>When the world was driven by steam and the first major chunk of the Industrial Revolution happened, we used to have these enormous steam engines sitting in factories, and the production line would run off this single drive shaft that the steam engine produced, so one engine producing power to a whole load of different machines.

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<v SPEAKER_2>When the first electric motors came in, the factory owners would swap out the steam engine with the electric motor and they wouldn't see any real improvements in productivity, because they were still thinking along the lines of having one big engine driving everything.

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<v SPEAKER_2>And we kind of know how this story ends.

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<v SPEAKER_2>We all now are used to electric motors being everywhere, but you have power where it's needed.

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<v SPEAKER_2>And the world of manufacturing had to completely reorganize around the fact that you could have small motors driving small bits of machinery, and you could transform manufacturing processes to be based on the actual process of the logical order of manufacturing rather than just where the power requirement was.

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<v SPEAKER_2>And I think when it comes to digital technology, it's the same kind of transformation or thinking that's required.

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<v SPEAKER_2>You need to go sort of right back to basics and ask yourself, how can we overhaul our processes to be digital first, to take advantage of this technology, rather than just plugging in digital to an analog or paper-based system?

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<v SPEAKER_2>So, there's kind of a big systems thinking approach that's required when you look at this transformation in the round.

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<v SPEAKER_2>And that applies to digitalization, it also applies to decarbonization and new fuels.

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<v SPEAKER_2>It's an enormous change.

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<v SPEAKER_2>And I think because of the size of it, almost sort of working out where to get started becomes the biggest challenge.

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<v SPEAKER_2>But I think there are definitely smaller areas and smaller processes that you can start and make a big difference quite quickly.

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<v SPEAKER_1>So I just wonder, because you're saying there's this need to have this big kind of change in the way that we think about how we approach these new technologies, do you think there is a risk that we can miss new and good technologies because we favor the kind of more known, established technologies?

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<v SPEAKER_2>Yes.

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<v SPEAKER_2>And there's not necessarily anything wrong with that sometimes.

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<v SPEAKER_2>The way our industry works is that really by the nature of what ship owners do, they have to be quite conservative.

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<v SPEAKER_2>Ultimately, they're investing in an asset that will be there for 20, 30 years, and they don't want anything bad to happen to that asset during the period that they're owning it, for lots of reasons.

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<v SPEAKER_2>So there is a kind of natural conservative mindset among ship owners.

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<v SPEAKER_2>And that's, as I say, it's not necessarily a bad thing.

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<v SPEAKER_2>I think probably what's important in terms of making sure we don't miss a transformation opportunity is actually looking outside of maritime and to where technology is having a big impact in other areas that are perhaps less conservative and being able to apply those learnings to the maritime industry.

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<v SPEAKER_2>I think we don't do enough of that.

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<v SPEAKER_2>And I think if we do do that sort of stuff, then it gives us the opportunities to take on the lessons without the risk, I guess, or with less risk.

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<v SPEAKER_1>Yeah, I mean, that's a really interesting point actually, because sometimes the shipping industry can be quite inward focused in terms of what we're doing, and perhaps not looking necessarily at other industries and what we can learn elsewhere.

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<v SPEAKER_1>So do you think there is a particular risk around not keeping up with and adopting new technologies?

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<v SPEAKER_1>So if we're not taking these learnings from other industries, what do you think the biggest risk is for us as an industry?

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<v SPEAKER_2>I think at an organizational level, the biggest risk is being disrupted by a player who's more willing to invest in these technologies.

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<v SPEAKER_2>Going back to the days of steam-powered factories, it was often new factories starting up that got that transformational process right first.

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<v SPEAKER_2>And a lot of the existing factory owners had made enormous capital investments in these steam engines, in the layouts of the factories, and tearing that all out and starting again didn't appeal at all.

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<v SPEAKER_2>And eventually, quite slowly, all of those factories started to die out.

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<v SPEAKER_2>And I think that there's absolutely the same sort of thing could happen in the maritime industry.

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<v SPEAKER_2>So it's really important to be willing to make quite difficult choices when it comes to investing in new technology and understand that in changing how you're doing things, you are going to have to sacrifice some investments that you've made previously to keep up.

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<v SPEAKER_1>Certainly, when it comes to the front move, as I suppose, that are taking steps, perhaps more quickly than others, for whatever reason, the bigger companies, they've got more capital to play with, perhaps.

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<v SPEAKER_1>But do you think there are any key barriers generally within the industry to access new technologies?

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<v SPEAKER_1>Do you think the investment is available kind of across the board, so not just in relation to those that are perhaps more capable of taking a bit more risk, but also to others as well within the industry?

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<v SPEAKER_2>I think that's a particularly prominent problem within decarbonisation.

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<v SPEAKER_2>Because, so last year, 2023, we tracked about \$32 billion of investment into decarbonisation technologies.

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<v SPEAKER_2>But when you actually break that down to the number of organisations making those investments, it's actually, it's very small.

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<v SPEAKER_2>And there are thousands and thousands of ship owners around the world, and it's tens of them are making these kind of very, very large investments.

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<v SPEAKER_2>And a lot of that is off the back of market conditions sort of coming out of COVID when there was a supply chain crisis.

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<v SPEAKER_2>A lot of the large carriers ended up awash with cash and not really sure what to do with it.

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<v SPEAKER_2>And so they've been able to make these investments.

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<v SPEAKER_2>And that's really important because they will blaze a bit of a trail for the rest of the industry to follow.

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<v SPEAKER_2>But there is also a risk of ending up in a almost a sort of two tier industry where we have those who have been able to invest in these transformational technologies and therefore capture the lion's share of a new emerging low carbon market and those that have not.

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<v SPEAKER_2>And I think the danger there is that we end up with a much more consolidated maritime industry with fewer players in it, which long term is obviously bad for competition.

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<v SPEAKER_2>So exactly how you overcome that is another question.

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<v SPEAKER_2>I think probably the answer is through policy and seeing what happens to the likes of money raised through EUETS or potentially the IMOs, eventual basket of measures, I think may equalize the playing field a little bit.

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<v SPEAKER_2>But otherwise, yes, I 100% agree with what you said there, Helen, there is a small number of ship owners who are able to and have been willing to make these investments and therefore are leading the transformation.

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<v SPEAKER_1>One of my questions to you is going to be, how do you think the take up is going of new technology in the industry?

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<v SPEAKER_1>And it sounds like from what you're saying, really, there is already this kind of two-tier system emerging and there's those that are actually progressing with it and taking up the new technologies available or some of the new technologies available, and there are others that aren't.

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<v SPEAKER_1>And you mentioned policy might help drive that.

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<v SPEAKER_1>And I just wondered how important you think the regulatory side is actually to get those that aren't in a position to take on new technology moving forward along with others who are perhaps a bit more advanced.

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<v SPEAKER_2>I think ultimately, you have to turn to regulate some policy makers to make a change like this happen.

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<v SPEAKER_2>All of us as individual consumers are very aware of the climate crisis and very aware of the impact our decisions at an individual level can make on that.

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<v SPEAKER_2>But when I get offered 24-hour shipping on Amazon Prime, I take it every time.

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<v SPEAKER_2>Even if I was offered a slower shipping option because it's better the environment, I'd probably still take the 24-hour shipping, even though consciously I know that the more environmentally friendly option is to have slower shipping.

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<v SPEAKER_2>I think if you take that approach and make that assumption across the entire supply chain, everyone will take the less environmentally friendly option, particularly when they're offered what is going to be a more expensive environmentally friendly option.

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<v SPEAKER_2>It's just not realistic that the market on its own will be able to cover that.

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<v SPEAKER_2>And so that gap has to be covered by regulation and ultimately, I think, has to be covered by some kind of tax that kind of covers the difference in cost, whether that's subsidizing the alternative fuels or taxing the carbon-intensive fuels.

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<v SPEAKER_2>The only way to correct that is through some kind of policy measure, in my view.

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<v SPEAKER_2>I think it's unrealistic to assume that we will all, six, seven billion of us will suddenly turn around and say, actually, yeah, we're going to go for the more expensive, more environmentally friendly option.

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<v SPEAKER_1>Yeah, I think it's absolutely the case that the economics have to line up.

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<v SPEAKER_1>And like you say, the regulation is really vital to make that happen.

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<v SPEAKER_1>I just wonder then, so obviously regulation is an important part, but I would say also the culture within companies perhaps as well, in terms of innovation and embracing new technologies.

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<v SPEAKER_1>And what do you think the industry can do from that perspective in terms of perhaps just becoming more innovative or more open to embracing new technologies within the culture side of things?

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<v SPEAKER_2>That's a really good question.

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<v SPEAKER_2>I think it's almost like a clash of two very different cultures, taking what is traditionally a very risk-averse industry and saying, let's be really innovative.

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<v SPEAKER_2>There are things that you can do within an organization to make that work.

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<v SPEAKER_2>One is to actually isolate the areas where you think you want to be innovating and where you think it's actually safe to be taking some risk.

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<v SPEAKER_2>It's very, very important to understand that innovation will fail at some level all the time and that the only way to make progress with innovation is through kind of learning from those failures.

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<v SPEAKER_2>So recognizing that and isolating that within the organization and being able to give the freedom and the resources for an innovation team or whatever to fail, I think is really important.

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<v SPEAKER_2>So understanding what are the areas where you want to innovate?

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<v SPEAKER_2>What is the level of risk you can tolerate in making that innovation work?

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<v SPEAKER_2>And then giving the resources and the team space to go and mess up and learn from it effectively and come out the other side with something better.

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<v SPEAKER_2>That's how you can create the culture and ingredients.

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<v SPEAKER_2>But I think it would be unrealistic to say that you can transform the entire culture within any kind of maritime organization or a ship owner to be highly innovative, because I think it just creates this clash of cultures where you actually want ship owners to be a bit conservative.

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<v SPEAKER_2>It's a very valuable and very important asset that you want to keep safe.

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<v SPEAKER_2>Therefore, you need to be a bit conservative.

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<v SPEAKER_2>But finding those little isolated pockets for innovation works.

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<v SPEAKER_1>When you're working with customers within the industry and you're trying to help them implement a strategy or identify technologies that might help, are those areas, in terms of risk appetite and areas of risk tolerance, points that you have to bring out quite early on when you have those conversations?

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<v SPEAKER_1>And are there any other key areas that you need to bring out from your customers in terms of being able to strategically plan for them in terms of technology uptake?

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<v SPEAKER_2>We usually start with two types of horizon scanning.

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<v SPEAKER_2>We start with internal horizon scanning and external horizon scanning.

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<v SPEAKER_2>So understanding where the organization wants to be in five, ten years, and then looking at along the same timeframe where we think the world is going to be in five, ten years.

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<v SPEAKER_2>Sometimes there are natural things that work when you look across that kind of timeframe.

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<v SPEAKER_2>Actually, sometimes there are natural areas that don't chime necessarily well with each other when you look across that kind of timeframe.

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<v SPEAKER_2>And so you have to first just reassess what the organization's goal is going to be across a five, ten year horizon based on that exercise.

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<v SPEAKER_2>Then from there, it becomes more about understanding how to create a strategy to achieve those goals.

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<v SPEAKER_2>And I think a lot of the mistakes that we see organizations making is probably assuming that the technology strategy should just be to do what they're already doing but better or use technologies to do things but better.

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<v SPEAKER_2>And that's not really what a strategy should be about.

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<v SPEAKER_2>It should be about making some kind of choice with some kind of sacrifice.

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<v SPEAKER_2>You actually want to be differentiating yourself from competitors in order to be able to compete.

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<v SPEAKER_2>So whenever we look at an emerging technology strategy for a ship owner, for example, actually the first thing we do is strip the technology out of it entirely and just look at the organization isolation.

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<v SPEAKER_2>Where are they going?

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<v SPEAKER_2>Where is the world going?

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<v SPEAKER_2>Does that fit?

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<v SPEAKER_2>Then we can look at the strategy for the organization as a whole.

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<v SPEAKER_2>And then we can look at how technology could support that and lots of ways technology can support that.

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<v SPEAKER_2>And then finally, it all comes down to resourcing and how much are you willing to invest and commit into these kind of transformation projects.

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<v SPEAKER_2>Because so much, we see so many kind of innovation teams get set up without actually having the proper resources to be able to do anything meaningful within the company.

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<v SPEAKER_1>I mean, it makes logical sense when you say it like that, but I hadn't necessarily thought of it in those terms.

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<v SPEAKER_1>So it sounds like it's very much not going to be a case of a one size fits all.

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<v SPEAKER_1>But I just wondered, is there a particular technology at the moment that excites you, and that you think that we should be progressing perhaps faster than we are?

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<v SPEAKER_2>I think that you ask anyone this, they'll probably say it, but I do think it's genuinely transformative, but probably not in the way that a lot of people expect.

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<v SPEAKER_2>I think generative AI will have an enormous impact on shoreside commercial operations in the maritime industry.

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<v SPEAKER_2>I think when we talk about AI and autonomy and all of that sort of stuff, everyone gets really excited about automating what goes on on the ship, and taking seafarers off and all of that sort of stuff.

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<v SPEAKER_2>Actually, we found that the place where AI struggles the most is in unpredictable manual labor, which I think you can probably take any seafarer and ask them what their data life is like, unpredictable manual labor at some point comes in along the way.

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<v SPEAKER_2>Actually, forget the ship for a second, just look at the shoreside.

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<v SPEAKER_2>Commercial operations are shore, but then also all of the supporting industries, the maritime sector, maritime services, legal, financial, insurance, all of those areas.

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<v SPEAKER_2>We see genitive AI and AI agents that can effectively help to replicate low-level tasks that humans do.

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<v SPEAKER_2>We see that as an enormous opportunity, hugely transformative and also very, very disruptive if you get left behind on it.

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<v SPEAKER_2>But it's actually much more about transforming the periphery of the maritime sector rather than transforming the ships themselves.

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<v SPEAKER_1>We've got some podcast guests as well in looking at AI, so we'll delve deeper into that in those podcasts.

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<v SPEAKER_1>One of the questions that I had for you around this is data quality.

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<v SPEAKER_1>It seems to me that getting this digital transformation right will require high-quality data.

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<v SPEAKER_1>Just as an example, data that is used, for example, to understand the vessel's efficiency, and perhaps also to create a digital twin so that you can optimize the operational instructions to the vessel.

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<v SPEAKER_1>That can be improved with having more sensors on board, having higher frequency transmissions, that sort of thing.

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<v SPEAKER_1>And I'm currently on a BIMCO drafting committee looking at data collection clause for energy efficiency purposes.

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<v SPEAKER_1>And that's because it seems to be an area where everybody is starting to appreciate actually the real importance with data quality and data transparency and sharing.

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<v SPEAKER_1>So in your view, in order to get this digital transition right, how fundamental do you think that data quality is?

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<v SPEAKER_1>And perhaps also data standardization as well?

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<v SPEAKER_1>I just want your take on that.

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<v SPEAKER_2>We tend to find that most of our clients are drowning in data and totally starved of any insight, because there's just so much data coming from all sorts of places.

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<v SPEAKER_2>You've got, as you said, sensors from the ship, you've got data from the business, you've got data from kind of individual people, the way that we all communicate nowadays, just so much data everywhere.

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<v SPEAKER_2>And actually what really is lacking is getting that data into some kind of structure, where you can pull meaningful information out of it.

00:21:28.080 --> 00:21:37.720

<v SPEAKER_2>And I think one of the big problems that we see is that everyone seems to be waiting for a standard, waiting for data standards to come along.

00:21:37.720 --> 00:21:41.500

<v SPEAKER_2>They're just, if we just had this standard, all of our problems will be solved.

00:21:41.500 --> 00:21:55.000

<v SPEAKER_2>But actually what we tend to find, the more work we do on this, the more it's actually, if you can get your own house in order in terms of how you're collecting data, how you store it, how you organize it internally, and how you draw insight from it.

00:21:55.000 --> 00:22:05.460

<v SPEAKER_2>A lot of those issues around data sharing and all of that get dealt with, because you build up the ability in the organization to be able to handle data in appropriate ways.

00:22:05.460 --> 00:22:10.340

<v SPEAKER_2>And that just makes it much easier to then, to be able to interface with another organization in the same kind of way.

00:22:10.340 --> 00:22:13.240

<v SPEAKER_2>So yes, I think it's an issue.

00:22:13.240 --> 00:22:16.820

<v SPEAKER_2>I think standards have a really important role to play, but not everywhere.

00:22:17.540 --> 00:22:28.520

<v SPEAKER_2>And actually, it's much more about building up your own proper data set up internally, drawing insight from it, getting value from it before you start to look externally to the rest of the organization.

00:22:28.520 --> 00:22:28.980

<v SPEAKER_1>Thanks, Nick.

00:22:28.980 --> 00:22:37.720

<v SPEAKER_1>I mean, that's a really good point and a very useful tip, I think, in terms of getting that data house right internally.

00:22:37.720 --> 00:22:40.940

<v SPEAKER_1>And I'm really pleased that you could join us for the podcast today.

00:22:40.940 --> 00:22:44.200

<v SPEAKER_1>And thank you for bringing that insight that you have.

00:22:44.200 --> 00:22:44.860

<v SPEAKER_2>Thank you for having me.

00:22:44.860 --> 00:22:45.380

<v SPEAKER_2>It was great fun.

00:22:46.120 --> 00:22:47.160

<v SPEAKER_1>And that's it for now.

00:22:47.160 --> 00:22:57.160

<v SPEAKER_1>Do check out our other episodes in the series where we examine the inevitability of new technology and a more digital industry and the challenges and opportunities this brings.

00:22:57.160 --> 00:23:05.820

<v SPEAKER_1>You'll find the Alongside podcast in this mini series on the NorthStandard website at northstandard.com and wherever you get your podcasts.

00:23:05.820 --> 00:23:08.740

<v SPEAKER_1>You can also click to ensure you don't miss an episode.

00:23:08.740 --> 00:23:11.700

<v SPEAKER_1>So from me, Helen Barden, thanks for listening and bye for now.