AI-Enhanced Decision-Making Boosts Revenue for a Global Shipping Leader

A PRICE IT ON SUCCESS STORY IN MARITIME SHIPPING

A global shipping company with a fleet of 70 bulk carriers faced a significant decision-making challenge in determining whether to deploy ships in the spot market or enter one-year term contracts. The company partnered with Gestalt to implement an advanced price predictive model aimed at improving their decision-making accuracy from 60% to 65%. Gestalt's solution based on Price It On exceeded expectations, increasing accuracy to nearly 90% for Afromax tankers and 75-76% for Cape size bulk carriers. These improvements generated millions of dollars in additional revenue with a modest investment in AI driven Price It On Solution.

The Price it On solution not only optimized decision-making but also enhanced operational efficiency, leading to substantial financial gains.

The AI-enhanced solution delivered significant results:

Decision-Making Accuracy: Achieved up to 90% accuracy for Afromax tankers and 75-76% for Cape size carriers, significantly surpassing the initial target of 65%.

Operational Efficiency: Enabled more strategic fleet deployment, reducing the reliance on manual decision-making processes and improving resource allocation.

Cost Efficiency: Implemented with a relatively low investment, yielding substantial returns in the form of increased revenue through improved decision accuracy.

Future Optimizations: The company is now integrating the solution into their daily operations, allowing for continuous learning and exploring broader applications, such as customer experience optimization and supply chain management.