

SOLUTION BRIEF

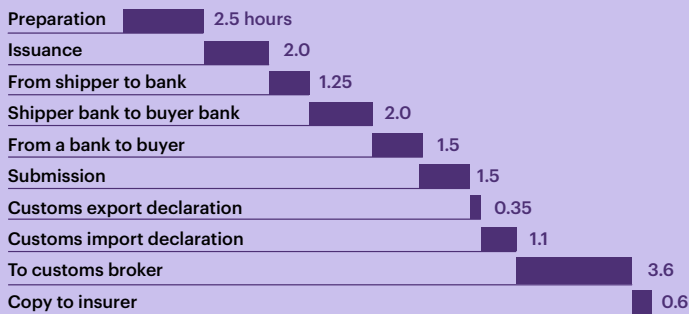
Sailing into Efficiency with Electronic Bills of Lading

The Covid-19 crisis changed the world forever. There are multiple narratives where lock-downs and social distancing advanced the technological maturity of many sectors. Education, entertainment, shopping, healthcare, food, business, and other industries experienced a revelation where technology was enabled to keep the world running while optimizing work efficiencies, refining experiences, and improving affordability and accessibility to many.

Still, some industries lagged. The world has changed dramatically, but one of the core international trade documents hasn't – the carrier's bill of lading. This centuries-old business contract is the most important when shipping goods, yet it is still an incredibly manual process – until now. Multiple international organizations banded together to drive the adoption of a global standard for a legally recognized digital bill of lading that is accepted globally.

Processing Time Mounts Through Shippings Paper Trail

On average, processing a "bill of lading", the paper-based document required for the transportation of goods, **takes 16.4 hours across trade parties for every shipment**



Source: McKinsey & Company

According to McKinsey, digitizing bills of lading could save \$6.5 billion in direct costs for the trade ecosystem and enable \$40 billion in global trade.



Update your bill of lading practices; this isn't the 1400's

In the year 1450, a shipper would hand over their goods to the ship and receive a bill of lading that proves their cargo ownership.

The bill of lading is also the most important document stating what is being shipped, where it comes from, and where it is heading. As cargo shipment grew, so did the containerized shipment documentation. The bill of lading accounts for 10-30% of total trade documentation costs. Paper bills of lading are costly, slow, and risky. Transitioning to digital solves these issues, making the process simple and fast.

The B/L is also an acknowledgment by the carrier that it has received goods for shipment, contains an agreement to transport these goods to the consignee at a specified destination, and serves as a statement about the type and quantity of the goods being carried.¹

E2open and WaveBL digitize and standardize

Ocean shippers transacting through e2open's ocean booking platform can now view and take action on electronic bills of lading or eB/Ls. E2open's product teams have worked with the **Digital Container Shipping Association (DCSA)** and its shipping industry members to develop the eBL standards. DCSA eBL standards are aligned with the UN/CEFACT (United Nations Centre for Trade Facilitation and Electronic Business) multi-modal transport reference data model to ensure a global industry framework that accelerates digitalization through a unified industry effort.

WaveBL's adaptable solution accommodates every standard, allowing eBL issuers to align with their preferred standard and customize the eBL data fields accordingly.



Key features

- Digital equivalent & performs same function as paper B/L
- All trade parties can electronically manage eBL through a secured network on e2open's platform
- The blockchain-based eBL platform has all the benefits of blockchain technology and more, thanks to our patent-protected solution, making it the safest and most secure eBL solution.
- Global Trade Regulations Compliant – IGP&I, IFTA, ICC, UNCITRAL, ISO 27017 & 27001, DCSA

Key benefits

- Eliminate the need for courier services and reducing the risk of delays or losses.
- Faster customs clearance and cargo release improve performance goals.
- Reduce the administrative and operational costs of printing, handling, storing, and transporting paper B/Ls.
- Shrink the costs of demurrage, detention, and insurance premiums due to improved efficiency and security.
- Reduce or prevent errors and discrepancies that may arise from manual data entry, transcription, or alteration of paper B/Ls.
- Paperless process and emissions reductions lead to over 95% less carbon emissions than traditional hard copy delivery.
- Electronic bills of lading are an innovative solution that can improve efficiency, security, accuracy, and sustainability.

About e2open

E2open is the connected supply chain software platform that enables the world's largest companies to transform the way they make, move, and sell goods and services. With the broadest cloud-native global platform purpose-built for modern supply chains, e2open connects more than 500,000 manufacturing, logistics, channel, and distribution partners as one multi-enterprise network tracking over 18 billion transactions annually. Our SaaS platform anticipates disruptions and opportunities to help companies improve efficiency, reduce waste, and operate sustainably. Moving as one.™ Learn More: www.e2open.com.

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Endnotes

- 1 https://link.springer.com/chapter/10.1007/978-1-4899-7236-1_1#citeas