

Helping Our Customers Win



Lukoil Marine Lubricants is a Dubai-headquartered global business focused on the production, marketing and sales of marine lubricants.

It was founded in 2007 by Lukoil, the leading Russian oil corporation. Since then Lukoil Marine Lubricants has grown to be one of the largest providers of marine lubricants globally, with revenues exceeding \$500m and operations in Asia, the Middle East, Europe and the Americas.

The company started using Lloyd's List Intelligence Company Credit Reports in 2019 and the service has become a key tool in its sales and business development activities.

Introducing

Stuart Relf

Sales and Business Development Manager



Stuart has over 20 years' experience in the lubricants sector and joined Lukoil Marine Lubricants in 2012. He is responsible for the company's business in the UK market, working closely with a globally-distributed mix of ship owners, managers and operators to grow existing accounts and develop new business opportunities.

Q: What challenges were you looking to help colleagues address with our solutions?

As a leading provider of marine lubricants, Lukoil Marine Lubricants has a substantial customer base in the global shipping industry, as well as a key focus on developing opportunities in new accounts. Its business with individual client organisations can total several million dollars annually. It is therefore essential that the company has clear sight of the financial position of its clients and prospects - at vessel, fleet and overall business levels - and is able to evaluate any risks it is potentially exposed to from a financial or regulatory perspective.

Stuart and his colleagues at Lukoil Marine Lubricants need to be able to assess these risks quickly, using a reliable source that enables them to make decisions with confidence and take action to minimise risks where needed. This is particularly critical in the business development process.

With so many ship owners, managers and operators as potential targets for the company's products and services, sales and business development leads like Stuart need to know that any business opportunities they identify in the market will not expose the business to unacceptable risk.

"You have to ask: is this a company that we should be doing business with? What are the red flags? You need the solid basis of information that addresses those key questions. I can't get that by Googling."

The challenge is that, while publicly-available online sources provide some background information about marine companies, they don't deliver the confidence needed to pursue business opportunities. A definitive, consolidated and trusted source is therefore essential.

What impact do these challenges have on your business?

In sales and business development, time is precious. Stuart and his colleagues need to focus their work on the best long-term prospects for Lukoil Marine Lubricants. The danger is that, without a trusted source of company information and analysis, they spend time on prospects that do not meet the company's standards and criteria, only to discover later that their efforts have been wasted and other, more suitable opportunities have been missed.

Even more critically, doing business with non-creditworthy (or otherwise risk-creating) accounts could create significant financial and reputational risk for an organisation like Lukoil Marine Lubricants. This applies to existing accounts – where an adverse change in the financial position of a company can raise the risk profile – as well as to potential new customers.

“We can't fly by the seat of our pants. We need the confidence to say we can put resource into this opportunity. It's also important to know that the existing accounts are solid – the reports give us that reassurance too.”

What were the most important features and capabilities that you were looking for?

The ability to access reliable company reports quickly is key for Lukoil Marine Lubricants. Components they required – and now use to make key decisions – include:

Coverage of a wide range of ship owners and operators globally

Definitive company information and background

Financial performance data and recent history

Ownership, joint ventures and connections to other businesses

Appraisal of credit position

Clear credit rating and credit level guidance

“The reporting and analysis are clear and very transparent. These reports give us the guidance we're seeking.”

How would you describe the impact to your business of these services?

For Lukoil Marine Lubricants, the information provided in Lloyd's List Intelligence company credit reports have become a key component in the sales and market operation across multiple territories. They provide the level of reassurance needed to identify potential credit risks with existing accounts and prospects, supporting decision-making processes that are critical to both business growth and risk mitigation. For Stuart and his colleagues that means greater confidence to pursue new opportunities and more time to focus on continuing to grow the company's revenue and customer base.

“They're clearly experts in what they do and that helps us to trust in the service they provide us. With that trust you can move forward with confidence.”

To find out more about how our services can help your business win please contact us on.

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