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Startup to bring social media networking to seafood business

An entrepreneur says his new company can link fishing companies in the Russian Far East to buyers in China and the rest of the world using a model based on social media-style networking.

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Published: 24 November 2011 01:53 AM

Updated: 24 November 2011 01:55 AM

A new distributor of raw fish from the Russian Far East plans to link Russian companies into more buyers in China and around the world by bringing a "social networking" approach into a very traditional business, said its founder.

Superocean is a newly established Hong Kong-based company, managed by Dmitry Fedotov, an entrepreneur and consultant in the international fishing industry.

The most obvious difference of Superocean from others in the business, is the fact that the company stimulates the fishing company and its potential buyer to communicate, instead of keeping them apart, Fedotov told **IntraFish**.

"We gather demand information from Europe, the United States, China, Korea and Africa and hand it over to the fisheries we represent to help them make a decision what the market wants," he said.

The result is that our suppliers have a deeper knowledge on demand for a particular product -- for example fillet over head and gutted (H&G) fish -- or processing technique -- for example, G cut over straight cut -- that is demanded by their potential buyers over their competitors."

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Our Salmon is a World Apart Literally.

On the buyers' side, Superocean aims to supply nearly real-time information on catching situation using daily communication with its sourcing partners and implementation of members-only database on its Website, he said.

"We generate our revenue and profit only on business that could not be achieved by the companies on their own. The traditional buying and re-selling model is worn out and often a one-time deal, as the traceability allows the end buyer to see the supplier."

Superocean can also offer letters of credit (LC) to service. For example, the company can accept letters of credit (LC) that is the most asked for form of payment in Asia, which is not accepted by most of Russian fishery companies, he said.

In addition to this, Superocean bases its business on advice from consultants on international tax and law as well as banking network throughout Asia, said Fedotov.

"This allows Superocean not only to bridge the gap between the fisheries and buyers in payment terms and finance, but also to advise companies they represent for mergers and acquisitions (M&A) using Asian capital markets," he said.

Better price

"In a most typical scenario a company would approach Superocean with the best price they have achieved on their own, and then Superocean would go and find them something better. If we can, then we take a cut of the profit over the level that they would have got before or use another compensation method, as per the distribution arrangement."

The company's current annual supply capacities are roughly 10,000 metric tons of pink salmon; 2,000 metric tons of chum salmon; around 80,000 metric tons of Alaska pollock and around 20,000 metric tons of Pacific cod.

Although the salmon volumes are smaller than the cod and pollock, Superocean is working more closely with the companies on the salmon side.

There is "more hands-on potential throughout the whole chain," in salmon, he said. "From sourcing, processing and delivery of fish on the Russian side to reviewing processing to a finished product on the buyers' side."

Superocean currently represents two large cod and pollock fishing companies and three salmon fishing companies, with a potential of more to come, he said.

MSC plans

Recently, a delegation from the Marine Stewardship Council (MSC) visited Sakhalin Island to look at the fisheries and the plants; a trip co-organized by Superocean for the benefit of its sourcing partners.

"The fisheries were not educated enough about purpose and guidelines of MSC, but they see the difference in price. That is a strong motivator to learn," Fedotov said.

Linking Russia to Asia

"As an entrepreneur and consultant, I have been in the fishing industry for almost eight years," he said. "Initially I used my western (German) education to build a link between Chinese processors and European buyers. Very quickly I got deeper into the sourcing side of the business, which was fairly easy given my Russian origin, language and demand for Russian raw material from China."

This start in the business gave Fedotov a large book of contacts in the Asian and Russian seafood industries. "Being right in the middle between these two worlds -- Hong Kong as a gate to China -- I realized that the really interesting thing for me to do would be to create a business model, which would benefit everyone, and stimulate both: buyers and sellers not to find a way around Superocean, but rather to run more business through it. I would love to see competitors to my business model in the future - for me this would mean that I'm doing what I intended to: a next generation business."

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