



Announcing a Better Way to Trade

bolero.net launches boleroSURF a new service that takes the pain out of international trade

22 October 2001

A new product launched today opens up a simpler and more secure way of dealing with international trade. boleroSURF deals with the two biggest questions in any cross-border trade transaction: Will the seller get paid and will the buyer get the goods?

boleroSURF is an online mechanism that ensures that both parties to a trade have fulfilled their contractual obligations, allowing payment to take place and the goods to be delivered. Once a buyer and seller agree on the contractual terms, the necessary documentation is lodged with the SURF mechanism. Every stage of the transaction is then verified and validated.

boleroSURF means that the time taken to process a typical trade can be cut down from several weeks to less than a day. With 60% of trade documentation typically being wrong first-time around, discrepancies and errors can be picked up and corrected immediately. A further cash saving benefit of boleroSURF for importers and exporters lies in its capability to reconcile order against delivery data improving inventory management and managing orders against settlements for cash optimisation.

Ensuring that what both parties say will happen, actually takes place, importers and exporters can also now have the confidence to do business with new and existing trading partners on the Internet.

The boleroSURF solution also provides banks with a ready to go, off the shelf, 'white label' solution for the offering of on-line credit and risk products to their customers.

boleroSURF builds on the already constructed components of the bolero.net service offering. The core messaging system of bolero.net allows trade data and documentation to be exchanged online in a secure environment.

The bolero.net Title Registry is the only mechanism allowing exporters and importers to transfer the ownership of goods on the Internet and the Bolero Rulebook is a unique legal framework that underpins the whole service. bolero.net has also standardised trade documentation, its boleroXML standards now address 95% of the most commonly used documents in world trade today.

The boleroSURF solution was the result of a year's consultation exercise involving bolero.net members. Eight of the world's largest banks and a number of major multinationals and trading organisations, such as Samsung, Otto Versand and the Colombian Coffee Federation provided input into the product's development.

According to bolero.net CEO, Barry Morse, "We believe that the value of e-commerce will be delivered through the ability to automate and thereby streamline and optimise existing transactions. The boleroSURF solution is a major step forward in building on the existing bolero.net infrastructure to



achieve this aim. Combined with the new bolero.net web-based access solutions and member schemes to enfranchise thousands of smaller customers, bolero.net now offers a complete off the shelf solution for all trade service providers ".

See also the SURF product page at:

<http://www.bolero.net/decision/service/surf/index.php3>.

The information includes:

What is it?

How does it work?

What can it do for you?

You can also download a product overview document and powerpoint presentation about SURF.