MY JET - WHAT MAKES THE DIFFERENCE

News / Business aviation

After two years of research and development, MY JET – a new Swiss-headquartered industry player that specializes in business aviation financial planning, accounting, control and analysis – is now entering the European & CIS market. MY JET promises to revolutionize the private jet ownership through technology and expertise. We have tried to find out what kind of technology stands behind this promise, and have talked to one of the company's co-founders, Mr Christopher Marich – entrepreneur since his young age with a strong background in business aviation.

Christopher, how the idea of MY JET has come to your mind – in this highly competitive market with lots of players?

We have created MY JET as an innovative software supported by a team of aviation and finance experts to bring transparency, control and savings to business jet operation, on the go. It has been

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entirely developed with the idea of offering a simple, efficient and comprehensive tool to aircraft owners.

We have first discussed the concept in early 2014 after having talked to lots of jet owners. Almost every second of them mentioned he was struggling with forecasting, budgeting and controlling the operational costs and with managing his aircraft as an asset. There are indeed many players on the business aviation market, and we define our role as serving as an independent third party, that allows to structure all financial and operational information on the jet and to make it clear and transparent, bringing value to both the owner and all industry stakeholders.

So you can replace a traditional business aviation operator?

No, this is neither our mission nor an objective. Today business aviation operators have a complex and very responsible role, and we expect their job to get even more challenging with the new Part NCC regulations that will be implemented as of August 2016. MY JET solely concentrates on the financial aspects of the aircraft, managing it as an asset. This allows both the operators and the owners having a better control of their time and expenses. Operators can focus on their primary mission: operate aircraft in a secure and sustainable manner.

I also would like to point out that MY JET is an independent company that is privately funded. We do not belong to any current industry player and do not promote any service provider.

Why is the company headquartered in Switzerland?

Switzerland is our main hub for the European market, which is one of our two key markets in short-term perspective; the other one is Russia & CIS. The country is the synonym of security, quality and well-being, which is totally in line with our brand proposition, and its role in the development of business aviation is acknowledged by all the industry players.

To add to this, our software has been entirely developed in Switzerland, which means being able to provide Swiss standards in terms of system security and data confidentiality to our clients.

What kind of data MY JET allows to get?

The first release that is available since July 2015 includes five key sections linked to Operations, Finance, Audit, Statistics and Maintenance. In all these sections, the owner has access to structured financial information at hand, that allows him to have full control over expenses but also a detailed forecasting tool.

MY JET is also the largest financial database in business aviation operation, allowing our clients to choose a service provider accurately and at the same time allowing us to give a clear picture of where an aircraft owner stands compared to the average.

We think that the power of MY JET is the data that is available to the owner, but also the quality of trusted and accurate information that our team of experts provide.

And what is the outcome of having all these data at hand? What is the real benefit from using MY JET?

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First and foremost, I would like to mention the operational benefits, as our system allows decreasing significantly the amount of time and money spent on jet ownership. Over the last nine months of activity, MY JET has identified an average saving potential of 17%, combining fixed and variable costs, costs and has allowed a natural decrease of overall costs of an average of 10%.

Secondly, we centralize the information: you don't have to communicate to all the numerous service providers and to collect information from multiple sources, as MY JET stores all relevant information for you in a structured way in one place. And you have access to this information any time you want, no matter where you are on the globe through a user friendly interface developed to be used on computer, tablets or smartphones.

Third, we can offer revolutionary tools based on this data: for fractional owners and for the owners selling charter flights on their aircraft, MY JET is the only company today that can offer a simple and precise charter management tool and transparent cost allocation among multiple owners.

Fourth, we allow jet owners to understand if their costs are accurate by comparing them to our cost average based on other owners' data operating the same aircraft type in the same geographical area. This data is obviously fully confidential and we always disclose a gross average based on a sample of aircraft.

Finally, MY JET's focus is on the operating costs, but we also act as the library of the aircraft: storing all information that matters in one secured location and making it easily accessible to the owner. Having more detailed and stored data validated by an independent third party has proven to be a big added value when re-selling the aircraft.

How the audit process is conducted at MY JET?

Compared to traditional annual audit, MY JET has two unique selling propositions that allow accurate and efficient results.

First, we look at costs versus looking at invoices. This means that we base our expertise on the actual aircraft data and that we are not dependent on delays that occur between a service and the receiving of the invoice. Using costs rather than invoices allows us to accurately budget and precisely report ongoing cost at any given time, avoiding end of the month (or year) surprises. This also helps us to justify or question any items billed to the aircraft once we receive the corresponding invoices.

Secondly, we offer dynamic audit: this means our professional team and our system are constantly checking and analysing costs linked to your operation, allowing a much more responsive and accurate audit compared to traditional static annual schemes.

Tell us about MY JET business model. How do you get your profits?

MY JET is a membership-based service with a minimum subscription of one year. The pricing includes a fixed set up fee and a monthly payment, which depends on the aircraft category and its usage. We do not link our fees to any percentage from the amounts MY JET helps to save, thus

remaining always unprejudiced and unbiased during the auditing process. We do not have any revenues from commissions or intermediary fees.

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Such pricing model based on monthly fixed fees paid by the owners makes us 100% committed to providing them the best possible service.

So what the owner can do with the audit results?

Being able to have the result at hand right after receiving the invoices allows the owner to discuss and unclear any debateable items before paying their fees instead of after all is paid, which certainly gives more control and transparency.

It also allows both owners and operators having better and more efficient communication and stronger relationship, knowing that all information has been validated by an independent third party. As an ultimate result, business aviation industry as a whole can benefit from that.

What are your main achievements and the main win during the first months of work? What challenges have you faced?

Our main achievement is the growth rate we have reached during the first nine months of operation: today there are more than 20 aircraft under our financial management, with the total asset value of more than EUR 950 mln. It comforts us in the benefits we think we bring to the market and shows us we have a role to play in the industry. And this is a win-win model: the more we grow, the more insight information we can use for our analysis and statistics to provide to the owners.

As for the challenges, we have had some difficulties at the very beginning to present our sophisticated product in the simplest way possible. A lot of IT work has been done to provide our clients with a user-friendly platform, while having a very complex methodology at the heart of it.

What are your growth plans in the short-term and mid-term perspective?

We have already planned the release of two major system updates in July and in September, with even more industry changing features. Our idea is to never stop our R&D to make our product better and better, listening to our clients and to the industry stakeholders and anticipating their demands.

We are also planning to grow rapidly in terms of number of clients we serve, and we already have a lot of interest for owners. We are currently strengthening our team in both Swiss and Russian offices to be able to deliver the same level of quality to every new client. In terms of geographical presence, we are expecting to open one more desk this year to serve a new market and are considering two more desks in 2017.

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