

# CASE STUDY

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## HALKIDON SHIPPING CORPORATION



### HALKIDON SHIPPING CORPORATION COMPLETED A DIGITAL TRANSFORMATION PROJECT

The leading shipping company was challenged in real-time financial reporting, supporting multi-location and multi-company operations, and in enhancing IT security and efficiencies

#### The insights behind the project

Halkidon Shipping Corporation is a privately owned company which operates a fleet of oil tankers and dry bulk carriers. The Company's main operations are carried out from its office in Piraeus, Greece.



## Success Highlights

### Challenges

- Real-time financial reporting to meet the information needs of decision-makers
- Maritime-specific accounting software that can support multilocation and multi-company operations
- Enhancement of IT security and efficiencies

### Solution

- Maritime Accounting Software
- XL Connect

### Benefits

- Multi-level management
- Multi-Book
- MAS offers automated postings
- MAS seated Cash flow forecasting
- Combinations and Consolidation
- Drill down functionality
- Intuitive search capabilities
- MS Excel compatibility

## The challenges

- Creating a financial reporting process that would enable decision-makers to access reliable, consistently-prepared data of their choice, real-time. This data should include real time information about the vessels performance, being hire income and running costs, per vessel, as well as results per voyage.
- Implementing a robust accounting system which is sufficiently tailored to maritime to minimize the time and effort required by accountants to effectively and efficiently capture daily operations. This solution should incorporate automations specific to maritime (such as automated postings of intercompany accounts, cut-offs and foreign exchange differences, the ability to paste-insert and then automated posting of long accounting entries such as MGA as well as the ability to make combinations).
- Embedding in the current IT infrastructure a robust accounting system to seamlessly connect the accounting function, located in Piraeus Greece to their finance director, located in the UK. The accounting software should possess strong security features to successfully meet the challenges of multi-location operations while facilitating and supporting appropriately the flow of information.
- Incorporating a budget monitoring application aimed at both the initial preparation of budgets as well as their revisions with the ultimate aim to facilitate the comparison between budgeting and actual data.
- Moving to an era of paperless accounting and financial reporting, where users can intuitively navigate to the granular details of a transaction, including its supporting documentation which is also attached to the accounting records.





The adoption of the Maritime Accounting Software provided by Moore and Athens Technology Center (ATC) allowed us to gain in-depth intelligence from our financial data in a simple and accurate manner. Its powerful reporting capabilities and the ability to correlate data that were siloes up to now, provided different types of users with much-needed insights that led to data-driven decision-making. We are certain that MAS will support us in significant performance improvements over time. In addition, we had the pleasure of collaborating with experienced, business-focused technical teams that made sure that the software infrastructure transition was smooth and on time.

**Kate Williams**  
Accounting Director

## What we did for the client

The Maritime Accounting Software (MAS) was the answer for relevant, reliable, and timely financial reporting and accounting, for maritime companies like Halkidon. MAS comprises two distinct and equally important elements:



- Integrated Financial Reporting through preset customized report templates that auto-source information from the accounting system as well as other systems in real-time.
- Accounting Software specifically tailored for maritime companies.

## The outcome





Halkidon has been enjoying the benefits from the utilization of the following features:

- Robust automated Financial Reporting both internally within the company and externally to Owners, investors and banks.
- Financial Management of the fleet, easy control of banks, accounts payable and accounts receivable. Scheduling of payments to maximize resources.
- Daily and period-end close tasks of routine and mechanical nature have been automated, so are performed effectively and efficiently without the risk of human error.
- Access to information in granular detail, from general ledger card all the way to the down to the supporting document that can be attached to the accounting record. Drill down from one entry to see its full accounting path and other related entries.
- Find the information needed with minimum effort, intuitively even without training.
- Minimize the effort of importing and exporting information through the use of copy / paste to and from Excel. Reduce the risk of human error and save on time by using templates created in Excel to import entries into the software for one vessel or for several vessels at the same time.

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## About

ATC provides comprehensive high-end software solutions to government and private sector enterprises for over 30 years.

Since 2001, ATC has attained 15 certifications for successful implementations in the supply chain, manufacturing, shipping, health, media, insurance & wider financial sector. In 2017, ATC was also awarded as Best International partner in the 2017 Epicor Customer Experience Awards for the EMEA region. Designed to maximize productivity in every division of the organization, Epicor ERP solutions have been fully and successfully adapted to the requirements of the local tax and accounting system.

The Maritime Accounting Software (MAS) is the product of a unique partnership:

- Built on Epicor ERP, a leading international software solution. Epicor ERP is a globally acclaimed, well established full-suite ERP, with thousands of clients, globally.
- Customized for maritime by Moore Greece, a global leader in shipping accounting and auditing, with a decades-long association to the maritime industry.
- Developed, maintained and supported by Athens Technology Center (ATC), Authorized Partner of Epicor.

