

EiB Financial Analytics for ShipNet Case Study

Core Business

The Maestro Group is a privately held company with activity in the Bulk, Reefer, RO/RO and Ship Management segments. The Group has offices in Australia, Cyprus, Denmark and Switzerland.



Reporting Background:

Before EiB Analytics, Maestro's financial reporting required lots of data manipulation and validation processes. Excel spreadsheets were produced manually from ShipNet data for 12 Vessels and formats and calculations reapplied each period. Final journal adjustments in ShipNet meant much of the processing was completed multiple times, causing delays in completing month end. Maestro has business processes in place, where variances over a certain amount and / or percentage need to be explained through management commentary, but these comments were cut & pasted once again manually, with risks of inaccuracy.

"The ability to analyse information over months within years, combined with data security and accuracy, is a big plus of using EiB Analytics".
Maestro

OPEX Reporting	Comments to be displayed		Variance of actual costs to monthly budget		Days in Month		Days in Year	
	Maestro_FINI, Finance (4/13/2016)		11,332.58		43,485.35		97,133.49	
	Version : BUDGET - ORIGINAL BUDGET Years : 2016		11,348.05		43,485.35		99,414.19	
Measures : Base Amount	August Actual	August Variance	August Variance to be explained	August YTD Budget	August YTD Actual	August YTD Variance	Comments	
Ships : 4799 - SALT LAKE MAESTRO				August	August	August		
Crew Costs								
crew wages	131,723.03	(49,698.08)	(49,698.08)	557,240.32	1,125,440.92	(637,975.54)	Planned variance due to rescheduling	
crew wages /additional overtime	461.99	(461.99)			3,041.52	(6,989.08)		
agency	5,412.87	(2,447.82)	(2,447.82)	25,588.84	47,524.88	(20,629.74)	Unexpected costs arising from unplanned usage	
ITF	904.34			6,814.17	10,077.80	(5,407.00)		
Flag state - crew	48.69	152.48		1,665.62	3,338.84	(2,538.72)		
working gear	57.28	741.40		8,854.28	14,149.73	(6,687.16)		
travel / flight		4,815.45		47,999.03	86,534.26	(48,636.28)		
travel / others	479.87	1,593.61		13,472.48	36,618.07	(26,114.16)		
visa costs		536.28		4,460.49	2,097.55	(21.14)		
medical & welfare	775.50	(294.06)		3,293.94	6,736.83	261.96		
crew training	2,682.71	(1,459.67)	(1,459.67)	8,888.43	14,260.38	(2,579.72)	Staff Training required for extra workers	
other crew costs	312.00	(49.72)		2,303.61	8,838.80	781.82		
Total Crew Costs	141,953.93	(45,667.78)	(53,605.57)	680,581.21	1,358,659.58	(756,534.76)		
Provisions (victualling)								
crew victualling	9,965.45	(3,666.08)	(4,444.52)	56,224.65	88,309.88	781.82		
Total Provisions (victualling)	9,965.45	(3,666.08)	(4,444.52)	56,224.65	88,309.88	781.82		
Hull & Machinery Ins.								
H&M insurance					51,033.27	781.82		
P&I insurance					30,587.16	781.82		
FDD insurance					2,556.37	781.82		

“Maestro needed an application that would automate this entire process and give us confidence in our numbers without painful manual checks being required. We had to deploy these reports across users in different countries and those users require different data security permissions, so it was fundamentally important that EiB Analytics could have multiple views of the same base data, so we didn’t need to develop different reports for each user, causing additional workload”.

OPEX Reporting						
Maestro_FINI, Finance (4/13/2016 9:08:26 PM)						
Version : BUDGET - ORIGINAL BUDGET						
Years : 2016						
Measures : Base Amount						
Ships : 4799 - SALT LAKE MAESTRO						
Account Code	January	February	March	April	May	
Other insurances						
Total Hull & Machinery Ins.	19,430.85	166.50	21,859.25	18,905.60		
Lubricating Oil						
main engine / luboil	1,562.28	3.83	1,376.77	3.50	3.58	
main engine / cylinder oil	9,619.72	8,479.37	8,030.77	4,579.54	8,016.07	
auxiliaries	5,880.42	7,245.07	10,542.05	10,311.13	7,665.26	
other lubs	10.53	300.54	192.39	575.90	413.69	
Total Lubricating Oil	17,072.95	16,028.81	20,141.98	15,470.07	16,098.61	
Maintenance & Repairs						
Stores & Equipment Deck						
cargo equipment	10,935.17		201.11			
paint, sea stock	(630.95)		8,061.64			
cabin, steward store			3,027.22	1,646.88		

EiB Financial Analytics

SNACs Solution:

"With EiB Analytics, our users can now get information themselves and have variances highlighted which require their comments. We have automated our key Opex reports as a starting point, but will then widen the usage to other areas. Some of our time series reports are quite complex, as Maestro wishes to see full monthly trends coupled with

frozen in month and YTD variances for any selected period. We are deploying EiB Analytics to around 20 users across 2 Citrix servers, with users coming in from Denmark, Switzerland and Cyprus. This is a scalable approach to multi regional reporting. There are several major benefits of using EiB Analytics. Maestro can ensure our month end closes promptly and that interactive reports are made available to our users in the different countries, without us having to send / email any spreadsheets. When journals are applied in ShipNet, we can either wait until our daily update process automates any changes or run the update on demand. Maestro can easily add users with appropriate security levels and users can add / store their own commentary against any explained variances. Furthermore, our users can now get information at the level they require, with drill down and drill through to the transactions in ShipNet”.

Above comments provided by Tassoula Tsakania, Financial Controller - Maestro Ship Management - Cyprus.

EiB Analytics Products & Technology Deployed:

- EiB Financial Analytics for ShipNet (SNACs)
- EiB Analytics menu application for remote access

Further Information:

For further EiB Analytics case studies and product information, visit www.excelinbusiness.com
For information specific to this case study contact casestudies@excelinbusiness.com