



CASE STUDY

CELESTYAL CRUISES



A FULLY
INTEGRATED
SOLUTION FOR A
MULTI-COMPANY
AND MULTI-
CURRENCY
ENVIRONMENT

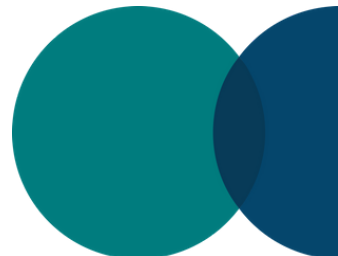
The Cypriot cruise line
needed to simplify and
improve its financial
management processes

The insights behind the project

Celestyal Cruises (formerly Louis Cruises and Louis Cruise Lines) is a Cyprus-based cruise line and the only cruise company based in Greece. In fact, it is the preeminent cruise line serving the Greek Islands and East Mediterranean.

As a company operating across different countries in the Mediterranean, Celestyal recognized it needed to simplify some of its financial processes. For international jurisdiction compliance, it also needed to serve its organizational stakeholders information from a single data center location, while also being able to fetch financial transaction data from ships at sea (Cruise Accounting). To do this, the company needed to consolidate its financial processes and improve the visibility of data among organizational stakeholders, including those of its parent companies and subsidiaries.

The business also required a solution that could provide strong profit and loss (P&L) analysis, monthly reporting requirements, document management, and that was flexible enough to allow it to compare and contrast budgets-from the initial planning stages to final results analysis.



Success Highlights

Challenge

Find a fully integrated solution for a multi-company environment deploying multiple vessels, under one data center

Solution

Epicor ERP, Epicor Financial Planner & XLConnect

Benefits

- Management has instant information for business planning and growth
- Uses Intercompany Accounts ensuring the accuracy of the data
- Easy budget monitoring at all levels of Profit & Loss (P&L) analyses
- Simple functions for creating comprehensive financial reports

What we did for the client

Celestyal Cruises worked with Athens Technology Center (ATC), the Authorized Partner of Epicor for EMEA region. In order to run a complete requirement analysis and needs prioritization. After careful review, Celestyal Cruises selected the Epicor ERP (enterprise resource planning) system, along with Epicor Financial Planner as well as XLConnect to help its users easily extract financial information from Epicor ERP into Microsoft® Excel spreadsheets. This included introducing simple functions for creating comprehensive financial reports such as Business Activities Queries, Dashboards and BAQ Reports, for every department.

The combination of Epicor ERP, Epicor Financial Planner and XLConnect aimed to add a powerful way for the company to analyze P&L – an important part of finance for any business, but more so in lower-margin industries such as hospitality. Within this framework, Celestyal can now carry out P&L analysis at all levels of the business, from subsidiary to each individual cruise or department, providing comparative information between ledgers and any deviations. The company plans to eventually implement this analysis starting as far back as the budgeting process in order to get a true, 360-degree view of the financial lifecycle.

The outcome

The company enjoys a 360-degree view of the financial lifecycle. Data can now be visualized internally as well as among the parent company and subsidiaries. This allows Celestyal accounting staff to save time when processing financial transactions as all data is kept in one system. For instance, by having a unified view of all its suppliers, the company can retrieve several pieces of real-time data to help better understand the financial health of Celestyal's relationship with its supply chain.

"The Epicor ERP system has allowed us to create rules and reports to fit our business processes and help us run the operation even more smoothly," said Mr. Yiannakis Lakkotripis, Chief Accountant, Celestyal Cruises. "Since we have some subsidiaries as well as a parent company, we can use the intercompany accounts function to create rules for certain scenarios so the right information is routed to the correct group."

Lastly, using Microsoft SharePoint as Document Management application allows Lakkotripis and his team to reduce the amount of documents physically stored, achieving cost reduction and simplifying searching for the right information from its repository of electronic documents. "In order to maintain our leadership in the competitive environment we operate, we need to have direct information about financial results both at an analytical level for each cruise separately and on an aggregate level for the whole group," said Lakkotripis. "Epicor ERP provides us with the information we need to make important business decisions and plans, such as areas to focus on for growth or efficiency drives."

Contact

- 🌐 www.atc.gr
- ✉ epicor.sales@atc.gr

Follow

- 🐦 [@atc_gr](https://twitter.com/atc_gr)
- 📘 [Athens Technology Center](https://www.facebook.com/Athens-Technology-Center)
- 📌 [company/athens-technology-center](https://www.linkedin.com/company/athens-technology-center)
- 📺 [Athens Technology Center - software house](https://www.youtube.com/channel/UC...)

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.

