

# Maher Terminals improves financial management handling with CODA-Financials



## Transactions

## Analysis

## Control

## Expert Services

WHEN New Jersey-based Maher Terminals chose CODA-Financials to replace its outdated financial accounting software it had certainly done its homework. But it has paid off for them, as some years later they continue to use and develop their chosen finance system as the company grows and technology develops.

Maher Terminals is one of the world's largest independent, multi-user container terminal operators and handles around 50 per cent of the New York/New Jersey ocean traffic. The company provides labor services to load and unload cargo and arranges for cargo to move to its ultimate destination by truck or rail. Maher is also a leader in the development of innovative cargo documentation and management systems. MTLs, Maher's data processing subsidiary, has set the standard in computerized terminal operation systems for over 25 years, marketing its systems to terminal operators throughout the world.

When Maher began to look into replacing its outdated financial accounting software, the company decided to purchase a packaged software system and spent two years researching various specialist ("best-of-breed") systems before making its final decision in 1998.

### SYSTEM REPLACEMENT

Lorraine Soos, Vice President Controller at Maher, and the team looked at several companies before selecting CODA-Financials. "We did our homework." After two years of searching, they found that CODA "fit the bill," Soos says. The primary reason? "We close our books weekly, not monthly and CODA-Financials has the flexibility to easily accommodate different financial periods."

The weekly closing helps Maher track vessels loaded and unloaded per week. Maher also tracks hours and payment schedules for up to 1700 longshoremen the company hires daily through the New York Shipping Association.

After 20 years of working with a functional but outdated accounting system, Maher's accounting services team was more than ready for change. As Soos puts it: "CODA-Financials was a giant leap for us—totally changing the way we report our business."

Since the initial implementation – completed in just three months - Maher has added other systems including CODA-Procurement, CODA e-Assets and is currently testing CODA-XL to replace its ageing financial reporting system.

According to Soos, the initial decision to replace the company's "functional but outdated" finance system may have been a big step, but the ease of implementation, and the subsequent vendor/customer relationship, has given Maher the confidence and appetite to continue investing in new technologies. "The three month deadline may sound tight, but it was one we had set ourselves and we were determined to meet it.

"As CODA grows, so do we. For example, we recently migrated to the fully web browser-based version of Financials.

"Although some of our users are still using a Microsoft® Windows® client, all users are accessing the same information. CODA has helped us to do that. CODA-Financials offers us the flexibility to track revenue, expenses and statistical data that we were tracking in Microsoft® Excel® spreadsheets as well as manually," Soos says. "Now it's all captured without rekeying data."

## Microsoft®

Maher is able to run the CODA system in a Microsoft® Windows® environment with their current Microsoft® SQL Server databases.

### REAL-TIME DATA

When asked what were the priorities in choosing the new system Soos is unequivocal in her response. "Real-time data is very important to our business, and we need to have results as quickly as possible," she explains. "We issue our profit and loss financial reports weekly."

"Our union workforce is hired on a daily basis through the New York Shipping Association. Using CODA has enabled us to track the hours and dollars associated with hiring anywhere between 1,000 to 1,700 longshoremen daily.

"The move was a giant leap for us, and it totally changed the way we report on our business," she recalls. "Prior to CODA-Financials we were tracking revenue, expenses and statistical data mostly in Excel spreadsheets.

"Having reliable real-time financial data means we are able to make decisions timely, and without the need to re-key data. Increased control and automation has also enabled our staff to spend more time analysing data as opposed to entering it."

When Maher decided to implement CODA-Procurement it found itself re-engineering its complete purchasing system and developing reports so that information could be viewed online. Key to acceptance of the system was the InTray feature.

"It's invaluable," says Soos. "Transactions are put into a holding area to be reviewed before they go to the General Ledger, so supervisory personnel can review and correct mistakes before they are incorporated into the system."

She also credits support from CODA personnel, both Helpline and on-site. "They were always there for us." Support included a full-time CODA project manager on-site at Maher for six to seven weeks.

**THE FINAL DECISION**

The decision to implement a multi-currency, multi-company and single instance system has also proved beneficial following the expansion of the company's business into Canada. "For the last two years, we have the need to use dual currency due to our operation in Canada," explains Soos. "As a result, we have the challenge of consolidating our Canadian P&L using US accounting rules."

Indeed, the company's Canadian operation is set to expand after Maher was named the future operator of a new handling facility at Fairview Terminal in Prince Rupert, Canada. "The new financial system and subsequent upgrades have certainly supported us as we have expanded," adds Soos.

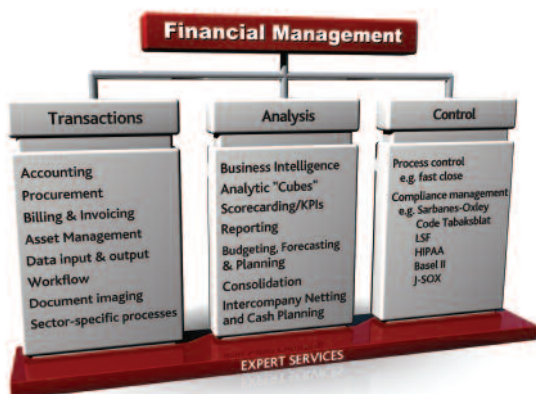
"And we will continue to invest in new technology. After all, our mission statement is 'If there is better way to serve you, we will find it'."

**BENEFITS SUMMARY**

- Flexibility to track revenue, expenses, and statistical data - all without the need to rekey data.
- As Maher issue weekly profit and loss reports, having reliable real-time financial data ensures quick and accurate results.
- Increased control and automation enables staff to spend more time analyzing data as opposed to entering it.
- Supervisory personnel can now review and correct mistakes before they are incorporated into the system.

**About CODA**

CODA is the choice for finance professionals who need business software and services they can count on.



We provide award-winning Financial Management solutions that help organizations to streamline and automate their finance processes (from accounting and procurement to reporting and analysis) and to achieve better compliance and corporate governance. CODA applications work seamlessly with each other or independently and they integrate with other leading operational systems to maximize the return on your broader IT investment too. And our products are all underpinned by expert consultancy, training and support services, delivered by teams of experienced accountants, business analysts and technology specialists.

Founded in the UK in 1979, the CODA Group now employs more than 550 people and has offices around the world to deliver easy, local access to sales, service and support. Around 2600 medium and large organizations, across all sectors, use CODA solutions to control costs, drive performance and ensure compliance, while remaining agile and responsive.