

Making a Mid-South Jeweler Shine



Photo via www.goldflorist.com

Robert Irwin Jewelers began in 1977 in the diamond district of New York City. Two brothers, Robert & Irwin, began by making and selling gold lockets. Irwin would stay in NYC to oversee production while Robert traveled the country making sales.

After a trip to Memphis, they realized that the city was the perfect location for their distribution center. So they left the Big Apple for the Bluff City and never looked back. It was a terrific move. Business has continued to grow. They now have four retail locations in the Mid-South, and a second generation of family owners is taking the company to new levels.

Today it is a high-volume business with each of their locations handling multiple transactions daily.

CHALLENGES FACED

As the company grew, it ran into two significant problems. According to Howie Knopf, current owner of Robert Irwin Jewelers, "it was becoming tough for me to make sure I was collecting all of my funds, making sure my money was in the bank. It was becoming a huge nightmare."

The other issue came disguised as rapid success. Robert Irwin Jewelers had grown significantly... which is a good problem to have since business is all about growth! But it was evident that they had hit a wall. Pressure might be vital for diamonds, but too much isn't good for a business owner. Howie was so covered up in daily accounting challenges that he wasn't able to put much time into continuing the growth that brought them this far. As he put it, "if you're thinking about the business on a day-to-day basis, you're not thinking about the future. And if you're not thinking about the future, you can't grow."



STEPS TAKEN

You're probably familiar with the "4 C's"—Clarity, Color, Cut, and Carat—developed by the GIA (Gemological Institute of America) for evaluating the quality of a diamond. So when Howie reached out to Patrick Accounting for help, we came at the situation the way any good diamond retailer would: with our own version...the 3 C's.

STEP ONE: CLARIFY

Just as the best diamonds have high clarity, so do the best run businesses, especially when it comes to numbers and finances.

We began by meeting with Howie to gain some clarity regarding his accounting. We listened for areas of concern and got to know all of the moving pieces of his operation. Overall, his processes were broken and no one was really in control. Howie knew all of the parts, but he didn't have the time nor the resources to pull them all together. By accurately assessing their current situation and helping them get organized, we were able to then move on to the next C in our process.

STEP TWO: COLLABORATE

We worked with Howie and his team to define and simplify their accounting processes and come up with a plan that was easy for them to implement. We setup our best practices, helping remove redundant steps and confusing record keeping methods, and initiated critical steps that were missing. We also defined the areas where they wanted us to step in and handle things for them and where they wanted to retain responsibility. Together, we developed a crystal clear strategy that was certain to provide the insight they required and allow them to focus a lot more energy on other areas of their business.

STEP THREE: CUT

According to the GIA, "Precise artistry and workmanship are required to fashion a stone...the quality of cut is crucial to the diamond's final beauty and value."

Just as the cutting process is where the diamond craftsman actually interacts with the stone to shape the final product, our third C is our action step. Our team of accountants put on their little monocle magnifying glasses (just to look cool like the diamond folks), and went to work to execute a winning plan to help Howie and the team at Robert Irwin Jewelers get back to growing their business and maximizing their profits. We continue to meet with them regularly to review their performance metrics and make sure any concerns are handled with swift precision.



THE RESULT

Since we have been working with Howie and his team, we have seen significant improvements in their back office functions.

- He has a better handle now on how much money is in the bank, what's owed to him, and who he owes.
- We have also found numerous issues with funding source tracking that allowed for the identification of missing collections.
- Sales not being properly posted because of syncing errors have been caught in timely manner.
- We have uncovered and corrected duplicate invoices.
- We even helped provide information related to a potential employee theft that turned out unfortunately to be true.

“I have more free time now, and I don't have to worry about things like when my bank deposits are being made, how much money is in the bank, or if my employees are going to get paid this week. It's all taken care of!” -*Howie Knopf*

HOW PATRICK ACCOUNTING HELPED

What was once an unattractive and ordinary lump of accounting is now a clear and sparkling jewel that makes Howie and the Robert Irwin team look and feel like a million bucks! Because of that, Howie proudly says, “Patrick Accounting is my partner in my business!”

Schedule your free business checkup today!

(901) 755.5858

patrickaccounting.com