

# CROWN FURNITURE & ELECTRONICS

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## Business Background

Boris Cybul has operated a pawn shop business in Aruba since 2001 and came into the business in an unusual way. At age 18 Boris was assisting his father with a collection on a rental property. The tenant offered a piece of jewelry as security and an idea was born. Within two years of opening the pawn business, Boris wanted to diversify and identified opportunities in the home furnishings industry, in both the retail sales and in-house financing aspects.

After buying a television in Aruba Boris thought that the margins were incredible, but with the ease of monthly payments, people were willing to accept the high prices. He also noticed that the largest appliance and electronics retailer in Aruba was very bureaucratic and did not provide credit to immigrants with working permits. He decided that a huge market was being ignored and opened his first retail operation named Crown in 2004. The profits from the pawn business were used to finance the new home furnishings business.

Boris opened the first Crown store. It is a 2400 sq. ft in the downtown area of the largest city in Aruba. Only appliances and electronics were sold. Sales in the first year, including rental income, were \$291,000, and made entirely by Boris and 1 employee.

A year later a 9500 sq. ft. store was opened about 2 miles away from the first to enable Crown to get into the furniture business. A 3000 sq. ft third store was opened in 2009 closer to the more affluent suburbs. Boris continued to offer credit terms to make purchases easier for his customers and account for 80% of Crown's total sales.

Crown now has 120 employees and is achieving annual sales of almost \$20 million, from the home furnishings business.

A 30,000 sq. ft. store, in probably the best Aruban location, is now being renovated and should open by May, 2014.

## How PROFIT *systems* and PROFIT *consulting* partner with Boris

Until 2007, all of the accounts receivable records were maintained on a manual card system, so Boris decided to install a computer system. A supermarket system from South America was selected and after a long haul implementation was close to completion in 2007.

Around that time Boris attended his first Las Vegas Furniture Market and sat in on a seminar conducted by Wayne McMahon of PROFIT *consulting*. After the seminar Boris introduced himself came over to the PROFIT *systems*' booth and bought the software. There were so many Key Performance Indicators (KPI), and analysis that the original system purchased didn't offer that he realized it would never fully meet their needs. He also called his wife and asked her to cease the year-long setup of the other software, because he had found a much better solution. They are still married!

The Education department of PROFIT *systems* worked with Boris and his people to set up the system and train in its use. Wayne McMahon watched over the setup process and provided an on-site consultation to advance the system implementation and coordinate the unique business requirements. Wayne and Boris continue to work closely together on all aspects of the business.

In 2010, Boris joined the Kaizen Performance Group, run by PROFIT *consulting*. This is a group of successful and enterprising home furnishing retailers, located between Alaska and Aruba and many places in between. They meet twice annually to compare financial metrics

*Crown continues to maximize the use of all aspects of the latest version of RETAILvantage software, including bar coding and digital follow up with customers.*

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and best business practices, set goals and challenge each other to improve. The group includes some of the best and most innovative retailers in the home furnishings industry, and are amongst the most profitable based on industry.

Crown continues to maximize the use of all aspects of the latest version of RETAILvantage software, including bar coding and digital follow up with customers. For example, from a manual accounts receivable system a few years ago, the business has now progressed to the extent that their monthly statements are automatically e-mailed to their customers.

Crown Furniture & Electronics is a great example of how a business can successfully grow and prosper over just a few years.

**ABOUT HIGHJUMP**

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