



B2B Platform a Jewel in Bridal Business's Crown

When Haimy Mann, president of Crownring Inc. decided to invest in a jewelry business for the bridal sector in 2000, he knew next to nothing about the industry. "Actually, I had a friend working for his father's jewelry store and was looking for something to invest in."

He started out subcontracting production functions. As time went on and the list of customers grew, he decided to invest in high-end manufacturing equipment and opened his own production facilities in St. Laurent, Quebec.

"The business grew tremendously from there," Mann says. Today, his company's growing roster of clients includes major jewellers in Canada and the United States.

Beyond a keen eye for market opportunities, Mann also has a healthy appreciation for how the right technology can drive business success. That's why he decided to invest in a business-to-business (B2B) technology platform a decade ago – long before his competitors.

"I learned first-hand that finding out information about jewelry was overly complicated," he says. "Every variable in design makes a difference in pricing."

Couples shopping for wedding rings frequently want them customized. As a result, Mann often fielded calls from jewellers inquiring about pricing for specific features and delivery times. "I remember thinking, wouldn't it be incredible to have a software that could answer all the questions immediately?"

He sought out the most computer-savvy professional he could find to build a foundation for providing information and calculations on the spot. "Jewellers found it incredible when they were getting answers so quickly. So I thought, let's push further and let them order directly online."

The B2B system continued to evolve. Over time he added capabilities such as tracking numbers, order history and quotes of the day. He has pushed the envelope even further by creating a retail module, so jewellers can produce quotes on the spot for their customers.

"They can make all the changes, come up with a price point and it's a done deal. It makes their life so much easier. Everyone loves the speed and responsiveness."

These order efficiencies also allowed Mann to expand into new product categories, including a high-end line of wedding bands called Carlex inspired by watch designs. Last year he introduced a new line of engagement rings.

Stuart Crawford, founder and chief marketing officer for Ulistic, an information technology consulting firm in Burlington, Ontario, says technology is the foundation that allows businesses to reach new places or find new resources faster and more efficiently.



Haimy Mann, president of CrownRing, a manufacturer of wedding bands and engagement rings, at his office in Montreal, on Tuesday June 10, 2014. (Vincenzo D'Alto / Postmedia News)

“Expediency in getting to market is everything. Technology not only shortens the window of opportunity, it drastically reduces costs of going to market. But it has to be done properly.”

A common point of failure for many businesses is not realizing the full capabilities of a technology solution, Crawford says. “Every company has the opportunity to take advantage of available technology. But a small percentage maximize their investment to the point where it gives them a market differentiation. They might buy the software, but only use 20% of its capability. You need to make significant investments in the right tools and training to understand how to use it properly.”

Mann has certainly proven that optimizing technology is playing a big part in helping Crownring stand apart from competitors. “We had this tool even before people used the phrase B2B. Others are now trying to catch up, but we’re still innovating and staying a good number of kilometres ahead of them. And we still have the best platform out there for our product category.”

CIBC Tips: Optimizing Your Investment in Technology

1. **Recognize the Opportunity** Arguably the most difficult key to success is being able to pinpoint an opportunity where an investment in technology will bring your business to the next level. Foster a culture where communication and innovation are valued. Ensure that your staff members have a channel to share ideas. Look outside your company; your suppliers and centres of influence may also provide valuable insights.
2. **Consider Your Options** Out-of-the-box solutions offer the benefits of being tested, being easier to implement and often less expensive. If a standard option doesn’t exist, perhaps there’s an existing solution that you can repurpose. Another choice is a customized solution. While these may be more expensive from the outset, they offer the opportunity to get the exact specifications to meet your needs. Customization also offers the opportunity to further differentiate from your competitors.
3. **Timing is Everything** While there are risks, being first to market puts your business in a unique position to stand out and become synonymous with the added value of the technology. This doesn’t just apply to end-user products. An innovative process or way of conducting business may make you the right choice for other members of the supply chain.

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