

CASE STUDY

Haverford Brands Adopts Numeric Eight's Bookkeeping Solutions

With over a century spent importing and wholesaling industry-leading fishing & netting products, in 2005 Haverford felt it timely to diversify into other market areas. As such, the long-standing family company began shifting its focus from wholesale to e-commerce, resulting in over 60% of its business now being transacted online.

"In early 2020 my family had an opportunity to sell the business, and there were only 7 of us working in the business at that time," said Mark Winney, Managing Director at Haverford Brands Pty Ltd. "I managed the finances of the business and an admin staff took care of the bookkeeping on a part time basis. In addition, we would consult with an external accountant every six months or so to discuss all matters relating to the business."

Of course, this shift towards e-commerce would also require Haverford Brands to alter how it approached its bookkeeping requirements. As the business expanded and changed, so did its financial management needs: a development that would soon lead them to the Numeric Eight team in Sydney.

THE CHALLENGE

Like many fast-growing businesses, Haverford Brands quickly realised its current bookkeeping strategies were inefficient to meet the expansion rate.

HAVERFORD BRANDS

Established in 1888, Haverford Brands Pty Ltd is a Sydney based importer and (retailer/wholesaler) of various products including:

- Nets and Netting
- Cat Enclosures & Accessories
- Slow Feed Horse Hay Nets
- Shade Cloth
- Commercial Fishing Supplies

Stocking Australia's largest range of netting sizes, the respected company employs 20 staff and operates out of a 3500sqm warehouse in Sydney's metropolitan area.



"From a business perspective, Numeric Eight has set up our reporting to be easy to understand: we can make sound business decisions quickly and in real-time. Our forecasting and stock management control is available at our fingertips. Because the platforms are all cloud-based, information is easily accessible for the new owners."

Mark Winney

Haverford Brands Pty Ltd.

“We used MYOB as a finance system and were operating 3 Shopify sites & 2 eBay stores, but there was no integration between the systems. This meant we managed a lot of our processes, stock, and inventory manually. It was inefficient, time-consuming, and prone to errors” said Mark.

THE SOLUTION

To keep its operations running as smoothly as possible, Haverford looked to Numeric Eight for an outsourced solution.

“As part of the due diligence process carried out by our eventual acquirer, they highlighted some of these issues to us and proposed that we update our infrastructure, systems, and processes. They wanted to see better reporting, especially as our business was growing so quickly,” said Mark.

“They introduced us to Trudi and the team at Numeric Eight in May 2020, who agreed to help us embark on a financial transformation at Haverford.”

The decision would see the company receive comprehensive assistance and input from the bookkeeping expert as they migrated from MYOB to XERO and introduced Cin7 as their new inventory management system.

“Introducing these software applications would allow us to integrate our business processes, with Cin7, Xero, eBay, and Shopify systems syncing and talking to each other seamlessly,” said Mark. “Our target was to complete the switch over to the new systems by July 1st – it was an ambitious two-month goal!”

THE RESULT

Fortunately, the improvements made by Haverford — following the guidance of Numeric Eight’s team — allowed them to not only address the key pre-existing issues but also improve their current capabilities.

“Implementing the new systems has enabled us to scale our business through organic growth, acquire similar businesses to augment our own and provide accurate reporting to the management team” said Winney.

Since the implementation, Haverford has acquired two businesses within the past twelve months, utilising these new systems to simplify the integration process. Numeric Eight remained at the forefront of each acquisition throughout these developments, helping Haverford make informed, beneficial financial decisions.

“It was a no-brainer to decide to outsource externally to Numeric Eight,” said Mark. “It was great to work with Numeric Eight as though they were a part of our team — we literally worked side by side to get the systems in, running, and functioning satisfactorily for the business.”



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