



Global reach
Local knowledge



JOHN HARDY

Impossible deadline leads jewellery designer to seek outside help

With just two months to sort their accounting procedures, John Hardy sought help from TMF Group to write the bible for Hong Kong’s in-house accounting process

About the client

Founded by the eponymous Canadian designer and artist, John Hardy makes Asian-inspired jewellery for sale in the US market. John Hardy himself was inspired after visiting Bali in the mid-1970s, and began to learn the techniques of the local artisans before developing his first pieces by applying new and modern design concepts to traditional techniques. It was purchased in July 2014 by Catterton Partners, a leading private equity firm.

In our own words

“Everything started with the acquisition of the company by Catterton Partners. The company’s headquarter has been in Hong Kong for the last 10 years because Hong Kong is the central hub in Asia and the best place in between the markets (Bali, Bangkok and the US) and the production. When the company changed owner, they decided the brand to be a real New York-based brand and to have all the other functions regrouped in Bangkok. So, there was less reason to maintain a big presence in Hong Kong.

“We didn’t have much time between the transaction closing and the time we had to action the regrouping and recreation of the shared service centre in Bangkok. The finance team had been focussing on the transaction itself and didn’t have time to prepare a roadmap for the transition of the finance function. To add to the complexity, we noticed a layer of different processes instead of consistent on the line global processes, so not only did we physically have to transfer from one place to the other, but for each process we had various versions, there was a lot of confusion in process.

“We could’ve had two views: one would have been to harmonise before transferring, the other was to transfer before harmonising. Because of all the calendar constraints and with our CFO retiring, we were forced to proceed to transfer an unharmonised group of processes to Bangkok. It was in that context that we decided to work with TMF Group.”

How TMF Group helped us

“TMF Group’s contribution has been about the formalisation. When I arrived at the company in January nothing was on paper, nothing was formal - it was all internal knowledge within the team - and this prompted a quick reaction. We then had just two months to get ready because the new team in Bangkok had been recruited and was coming in week after week, so we needed to know what they should have to do. TMF Group was engaged to write some formal accounting manuals and reference guides to help that transfer of process.

“It took a couple of discussions to really validate the format and how it should be done, and then we went process after process until completion. We might not have done it if we had more time, but time is what TMF Group specialises in. We certainly don’t regret the investment. It was good to have some very reactive help.”

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*Cyrille Baudet
Chief Operating and
Financial Officer
John Hardy*

TMF Group provides the following services to John Hardy in Hong Kong:

- Accounting support

In the future

“At the moment we are really investing in the business process systems. We have invested in a tool that will help consolidate those processes, and the result is very much going to look like the document we received from TMF Group. So we are investing in those processes. We have almost finished with Lean in our manufacturing, we’re working on moving IT, HR and finance into a true shared services supporting Bali and the US from Bangkok. Once this is place we really want to put down our foot on the accelerator and move from process transformation and reaccelerate the commercial development.”

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