

How Harry Ritchie's Jewelry Streamlined Lending Across 16 Locations

Powered by Cloud Maven, Inc cmLending platform

100%

Identity Fraud Reduction

Fraudulent identity losses eliminated

1 FTE

Approval Role Eliminated

Dedicated position no longer required

16

Locations Standardized

One lending process across every store

CLIENT & PROCESS CONTEXT

Harry Ritchie's Jewelry operates 16 retail locations across multiple markets, serving customers in the jewelry sector where financing options play a central role in closing sales. The company has built a strong reputation over many years, but maintaining consistency with customer service at each location has been one of its biggest ongoing operational challenges.

The lending process is key to the overall performance of the retail jewelry industry. If the credit decision takes weeks to complete or error rates are high, those missed sale opportunities have a direct impact upon customer satisfaction and ultimately, reduce the revenue. To achieve long-term success for a multi-store retail operation, it was imperative to standardize this process among all store locations.

THE BUSINESS CHALLENGE

Harry Ritchie's Jewelry was facing a number of issues in managing its lending functions across all 16 stores. Every store performed credit evaluations differently, with individual staff applying their own judgment and data points. Identity verification was another major concern, as fraudulent applicants could use false identities to obtain merchandise, resulting in financial losses for the company.

The manual method used to process loan applicants resulted in several layers of inefficiencies. A great deal of time is spent evaluating the credit worthiness of applicants using inconsistent criteria and outdated methods. Problems affecting the business were:

- Different standards for evaluating applicants in each retail store.
- Excessive paperwork and time required to manually approve loans.
- Frequent lending errors that directly cost the company sales.
- No way to know how or when credit approvals were taking place across stores.
- Delays in customer approval that eventually frustrated buyers and sales staff.
- Each store having its own collection method; no standardized procedures existed.
- Varied down payment collections, increasing financial risk.

WHY CHANGE WAS NEEDED

- 1 Inconsistent Decisions**
Different stores used different standards to evaluate applicants
- 2 Manual Processing**
Paperwork & manual approvals created unnecessary delays
- 3 Fraud Exposure**
Limited identity checks increased risk of fraudulent applications
- 4 Limited Visibility**
No centralized view of lending activity across stores
- 5 Collection Variations**
Different collection practices increased overall financial risk

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THE CLOUD MAVEN, INC SOLUTION

Harry Ritchie's Jewelry implemented Cloud Maven, Inc's cmLending platform to evaluate and process customer credit applications across all 16 locations. The system centralized lending activities and eliminated the inconsistencies associated with the prior processes. The new method replaced different manual workflows with a single, digital process. What would take several approvals and numerous days of processing now completed automatically and consistently across every store.

CORE CAPABILITIES

- **Standardized Credit Evaluation:** Apply consistent credit rules across all locations.
- **Real-Time Identity Verification:** Verify applicant identity in real time.
- **Automated Financial Data Collection:** Collect customer financial information automatically.
- **Rules-Based Credit Decisions:** Automate lending decisions using predefined workflows and criteria.
- **Centralized Reporting & Analytics:** Monitor lending activity/performance across all 16 locations.

IMPLEMENTATION APPROACH

The deployment was done with no major disruptions to business operations. Throughout this transition, Harry Ritchie's Jewelry had immense support from Cloud Maven, Inc., so that the employees could adopt the new systems without a hitch and have a reliable system in place from day one. The pre-built templates and accelerators allow for rapid implementations and avoid the need for extensive customizations.

"We significantly reduced lending errors which previously led to lost sales. The cmLending reduces those risks and helps us improve the percentages of down payments."

- Lys Vettorazzi, Harry Ritchie's Jewelry

BUSINESS RESULTS

The cmLending transformed the way Harry Ritchie's Jewelry evaluated loan applications. From an uncoordinated, laborious process, the company moved to a unified process that delivered immediate results.

100%

reduction in identity fraud

1 FTE

manual approval role eliminated

16 locations

operate on standardized lending process

- Real-time visibility improved oversight across all locations.
- Accelerated approvals resulted in faster turnaround times for customers.
- Higher down payments helped reduce financial losses.
- Enhanced team accountability through standardized, measurable processes.

Learn more: solutions@cloudmaveninc.com | +1 (740) 470-0000 | [Book a demo](#)