

Case study



Chartered Institute of
Management Accountants

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Finance Director

Hiho Silver (Jewellery) Ltd



Emma Warren



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Hiho Silver began as a partnership in 1995 by brother and sister, Andrew and Caroline Ransford. The company has maintained a steady growth curve, becoming Hiho Silver (Jewellery) Ltd when it was incorporated in February 2004 as a private limited company with share capital. Hiho consists of 14 retail units, a web shop and a show stand presence across the UK. They pride themselves on sourcing and designing beautiful, unique silver jewellery, gifts and aluminium housewares and presenting them in a retail environment that values the customer experience. Hiho Silver is a CIMA Training Partner which means it is committed to training and supporting their CIMA trainees.

I have been a fellow member of CIMA since 1993 and I am one of three directors of Hiho Silver Ltd. My experience lies in working with businesses which are going through a growth transition.

I chose to study CIMA because it offered a versatile accountancy qualification, flavoured with a good dose of practicality and commercialism. I felt that it would stand me in good stead for future career development. I work for Hiho through my own business, Portfolio Directors Ltd. Hiho have always been very supportive as I continue my CIMA CPD as I feel that this is vital in keeping my knowledge up-to-date, and demonstrates my professional competence and ethical awareness.

The CIMA qualification has taught me to look at things with a good understanding of the business issues involved, rather than just as a result of the numbers that I am seeing. The mix of commercialism and accountancy means that I have been able to tailor the accounting approaches needed to fit the needs of the business

whilst maintaining control and process requirements.

The strategy, HR, law and marketing elements of the qualification have all come into their own at various points of my career and I believe that they have been a key factor in my development. This understanding of the different disciplines has given me the confidence and the ability to encompass and explore all business areas and make important decisions contributing to my success at Hiho. I truly believe that to be a good accountant you should understand the whole business which is what CIMA encourages you to do, only then can you truly add value. CIMA has been a good mainstay and has allowed me to branch out into operations and IT project management.

One of my proudest achievements was when I instigated and led the strategic review for Hiho. I identified the key drivers of the business and worked on capitalising on them, working very closely with the board to ensure that the leadership example was ►

being set from the very top of the business. This has resulted in significant growth and development for Hiho, and my knowledge to implement these changes was largely driven by the experience I gained through CIMA.

For me, CIMA seeded the concept of the finance department being able to be part of the profit generation of the business. Accountants have the unique privilege of seeing all areas of the business and can turn this to the benefit of the business. By taking this vision and overlaying it with an understanding of the challenges that the individual departments face, the accountant can become an enabler and facilitator within the business smoothing the way for change and development.

Preparing for the unknown is very difficult and is one of the challenges of the next few months and being a retail business, we are dependent on the flow of customers into the shop.

The downturn and changes could be very daunting, but CIMA developed a forecasting and future based mentality within me which has meant that we have been looking forward, anticipating changes and ensuring that our business model is flexible and as robust as possible. The 'what if' mentality that CIMA helps develop has been useful throughout my career and is never more relevant than in the current climate. The ability to forecast and mentally prepare has been invaluable as well as the rigorous approach to sales

versus cost analysis. We have reduced the timescale between suppliers and product being on the shelf and reduced the stock-holding thus having a beneficial effect on cashflow.

We currently have a CIMA student in the business and will support them throughout their training as I strongly believe it is the most commercial qualification that continues to add value to our business. Although it is early days for our CIMA student, I hope he too will be equipped with the CIMA skills set to think in a commercial manner, underpinned with a logical approach ready to drive the business forward.

In my opinion, CIMA really is a business qualification and I look forward to future success with Hiho Silver Ltd. ■

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