

SEPTEMBER 2014

FashionMANNUSCRIPT



MAYER CPAS LLP

RESHAPING THE WAY ACCOUNTANTS
WORK WITH FASHION

ROBERT O. MAYER & STUART MAYER

boutique accounting services for the fashion industry

MAYER CPAs LLP

The fashion industry faces never-ending challenges, and today is no exception. Competition is increasing. Technology keeps advancing. New sales channels are emerging. Consumers are exhibiting changing demands and buying habits. In this environment, the wrong financial decisions can strain resources and force a company to restructure.

That's why more and more of today's sophisticated fashion companies are coming to Mayer CPAs LLP for their accounting and auditing services, tax services and business advisory services.

Mayer CPAs is a top boutique accounting firm offering clients proactive, personalized service and business advisory services. Mayer CPAs follows its vision to become an essential part of its clients' teams and their decision-making process. "The Firm acts as a guide to clients in their business' financial decisions," says Stuart Mayer, CPA, Partner at Mayer CPAs. "We strive to include the client in all aspects of the decision-making process so that they understand the thought process behind each decision that's made."

Numbers tell the story

"A fashion company's principals may be great at designing and selling their products, but often they need outside professional help in running their business in a profitable manner and reaching the next level of growth," says Robert O. Mayer, CPA, Managing Partner of Mayer CPAs.

"When a company is not doing something right, perhaps spending too much money on

one part of the business, the numbers pop right off the page," he notes. "At that point, it's our experience and our knowledge of many phases of the fashion industry that tell us that something is being mismanaged. We show them how they can run their business instead of their business running them.

"For one client, we kept seeing that their air freight costs were too high over a year's time," Robert continues. "We were persistent in asking them to prepare a schedule for us. We examined the numbers, and then went a step further to calculate the percentages that these operations represented. We saw that the company could not continue to operate that way. We prepared a complete study for them to evaluate switching from using air to a combination of placing their orders earlier and then shipping them by ocean cargo. Once we put it all on an Excel spreadsheet, the numbers told the story and the solution became clear — with a savings of \$22,000 for each shipment. This is the kind of choice and counsel we provide. We become involved in our clients' work — guiding them as they run their businesses so that they can achieve a better bottom line and a better gross profit."

"We go beyond preparing audits and tax returns," points out Stuart. "We're proactive in that we also review clients' profit margins and annual projections, and strive to identify issues before they become problems. This way, we are able to provide solutions that will impact the business in a positive manner."

Mayer CPAs LLP's broad scope and depth are illustrated by a case involving

world-renowned New York jewelry designer Alexis Bittar, who was already a client of Mayer CPAs. He had agreed to sell a stake of his company to a private equity firm, TSG Consumer Products. Through his expertise, Stuart had earned a seat on Bittar's advisory board, and was asked to assist in the transaction. Stuart and the firm acted as a direct go-between with TSG and provided due diligence for the people working on behalf of the private equity firm.

"There's a very close-knit working relationship that Mayer CPAs LLP cultivates that bridges the client gap, and provides an extra level of comfort and ready expertise," says Stuart. "When we were not in meetings, we were never more than a phone call away throughout the entire process."

Client commitment

Mayer CPAs has a sincere commitment to personalized service for every client. Constant communication with their clients allows the Firm to go beyond the traditional services you would expect from an accounting firm. "When financial issues need to be addressed, you want to work with an accountant and firm who make you a priority and who will answer in a timely fashion. Our clients know they can count on us," says Stuart.

"We strive to be both proactive and responsive," he notes. "When someone sends us an e-mail, our firm tries to respond to it immediately. When a client has an issue, we try to resolve it within 24 hours, or we have begun work on it in that time frame. Some clients call us, aware that they have a problem but don't have a solution in mind; we're



© 2014 JLL/Leventberg

ACCOUNTANTS

Robert O. Mayer, Stuart Mayer, Xanthi Mantas, Amanda Zyta, Andrew Sgro, Hayley Mayer

TODAY'S SOPHISTICATED FASHION COMPANIES ARE COMING TO MAYER CPAS LLP FOR THEIR ACCOUNTING AND AUDITING SERVICES, TAX SERVICES AND BUSINESS ADVISORY SERVICES.

here to talk it through. Or they may call to say 'I'm thinking about something; what's your opinion?'"

Mayer CPAs, occupying a newly decorated, sun-filled full floor in a Seventh Avenue office building, also maintains offices in Woodbury, Long Island. It's Long Island where the firm began, in a basement office, when Robert Mayer, who had worked in private industry, elected to start a CPA firm. The business soon expanded to occupy a house, and has continued steady growth. Today, at 20 years old, with two offices, four partners and a staff of 20, it provides a broad range of services to fit the specialized needs of its clients.

The Firm works with the businesses through all phases of growth, including succession planning and turnaround management. "It's rare to come across a

situation that we haven't encountered before," says Robert Mayer. "We utilize our perspective and experience. At the end of the day, we always ask, 'Is this the best choice for our client?'"

Many clients have also utilized the lifestyle management services offered by the firm. Lifestyle management is a unique service geared toward high-net worth individuals. From bill payment, insurance needs and monitoring and analysis of investments, the firm will handle the tedious processes that come with handling finances.

"The past few years have been turbulent times for fashion companies," comments Robert. "We've seen dramatic sales dives, excessive discounting, and delayed expansion plans. Businesses that managed to emerge intact now face new challenges: new sales channels, new

technological advances, consumers who have different demands, habits and confidence levels. At Mayer CPAs LLP, our experience enables us to identify possible areas of risk for our clients, as well as opportunities, that might require special attention." With its knowledge of fashion, Mayer CPAs is the firm that can help navigate through these challenges. 

*Mayer CPAs LLP
499 Seventh Avenue, Floor 20N
New York, NY 10018
Tel: 212-631-9500
Fax: 212-631-0608*

*Long Island
99 Sunnyside Blvd., Suite 101
Woodbury, NY 11797
Tel: 516-921-8900
Fax: 516-921-4070
www.mayercpa.com*



RESHAPING THE WAY ACCOUNTANTS WORK WITH FASHION



High Quality Work • Partner Involvement • Industry Expertise

Creativity is your business, and the services that Mayer CPAs offers allow that to be your focus.

Our planned, proactive approach is structured to improve efficiency, control costs, and increase profitability. Every client we work with is unique and our team of professionals takes the appropriate measure to ensure that goals are met. www.mayercpa.com

499 Fashion Avenue, Floor 20N, New York, NY 10018 | 212-631-9500

99 Sunnyside Blvd., Suite 101, Woodbury, NY 11797 | 516-921-8900

MAYER 
ACCOUNTANTS • BUSINESS ADVISORS