



CASE STUDY:

CARRIE ELIZABETH

FROM DREAMING TO DREAM LIFE:

How Carrie Denny grew her jewellery business from an overdraft to a 7 figure bank balance

When we first met Carrie Denny she was in the early years of her jewellery business, trying to make her dream happen with only a £12,000 overdraft as her safety net.

“Having dreamed of running my own business pretty much my whole life, I decided it was time to leave my day job and set out on my own! Both my dad and my grandparents had their own businesses and so I had seen first-hand how many benefits could come from being your own boss and had some great role models in my life. I had spotted a gap in the market for affordable demi fine jewellery, and so I decided it was time to take a leap and go for it”.

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Like many young entrepreneurs, Carrie had been ambitiously making business happen from her living room. She had a dream, but wasn't sure how to formulate that dream into a growing sustainable business. She'd already had the foresight to get support with her accounts, but when her Accountant took a change of career, the working relationship naturally came to an end.

As headway had already been made setting Carrie up on Xero, she got in touch with us for our Xero expertise.

As the sole decision maker, Carrie wanted reassurance she was doing the right things in her business

Some of the first questions and concerns Carrie came to us with will feel really familiar no matter what creative business you're running.

→) Can I do this? →) Can I do that? →) Is what I'm doing okay?

You're having to make decisions daily, weekly, monthly, yearly to make the business work. From micro-decisions like which buttons to press in Xero to get the right output, to the macro-decisions like how to manage tax, how to pay yourself, when to hire staff and how to manage them. Although she had initially reached out to us for help with the accounts, like all business owners in the early stages, what Carrie really needed was reassurance. She wanted to feel confident that the decisions she was making were the right ones.

We believe Accounting shouldn't feel like a dark art. When you understand how your numbers impact your direction, you're more empowered, and we want that success for all our clients. That's why we're so passionate about educating rather than simply taking over - we want to help you understand what we're doing and why we're doing it.

First steps: getting good processes in place for a smooth e-commerce operation

With confidence the accounts and taxes were being handled, we focused Carrie on setting up processes to make the operations side of the business run more smoothly.

We've worked with many online retailers who are trying to manage the balance between creativity and business management - and it's a tough gig! You want more time to be creative and dream up new ideas, but in order to execute them your business has to function like a machine.

Our experience of managing this creative struggle with similar fashion industry clients was really important in the work we did with Carrie, because it allowed us to:

Set up the right systems and processes - When you're successful in E-commerce, you get a much higher transaction volume than with many other businesses. Hooking up shopify to Carrie's website helped her see the numbers in real time and manage cash flow. identify threats to cash flow early.

Help her avoid the common hiccups - You need the tech in place, but you also need to know how to avoid the common mistakes made with that tech. We helped Carrie learn how to use and interpret the data, so she wasn't having to learn the hard way.

We're passionate about the importance of daily bookkeeping here at Raedan, and so we set up our clients with this service as quickly as possible. It's how we work because it's the best way for our clients to work, keeping on top of things and having an accurate view of how the business is doing on a daily basis.

Not long after we started working with Carrie, she was already seeing the benefits of this daily tracking, meaning she was in a great position to jump when an exciting opportunity came up.



A big contract with a wholesaler meant a whole new challenge - growth in the fast lane

No matter what you believe about the size of your business, things **can** change overnight.

And that's exactly what happened for Carrie. She signed a contract with a wholesaler in America and her income practically doubled overnight with the new account.

Suddenly shit got real. Carrie went from thinking "is this working?" to "okay it is working and what do I do with all this money I have now". Rapid growth can feel (and is) really exciting, but it can also feel very overwhelming and needs to be nurtured, because when the numbers get bigger, the mistakes also have a bigger impact.

This is why we always advise new business owners to invest in support from the get-go. If there's one key takeaway from Carrie's story it's this: **just because your business is small, doesn't mean it shouldn't be taken seriously.**



"keep heading for the light"



"stunning, affordable, timeless"

There's a common phrase used by many accountants - "set up your business as if you expect to sell it". When you invest in creating a sellable business and getting the systems and finances right from the very start you save yourself from having to unpick mistakes later down the line. Invest early even when the cash is tight, and you'll save yourself cost and stress when the money does come flowing through the door.

As a result of this big change, the problem for Carrie had flipped from how to get more money into the business to how to get money out of the business without paying a load of tax.

This is where all the work we'd done putting the right systems in place really came through. Without systems like Xero and without access to real time information you miss opportunities to save money or invest money. When you're looking at past numbers, you could find you're 3, 6, 9 or even 18 months too late to act on a good thing.



The *Carrie* Collective

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Real time accounting isn't just about spotting problems, it's about spotting opportunities

With Xero up and running and daily bookkeeping ticking away, we were able to dive straight into forecasting as Carrie's success began to speed up.

We could predict upcoming tax bills, plan for how much money to keep aside, and how to invest it back into the business. With a business plan like this Carrie knows how much to spend on Instagram every month, how much to pay in staff bonuses, and how much she could give back to charity (something she's passionate about).

When we talk about daily bookkeeping and real time accounting, it's often framed only as a prevention for problems. It's true that having access to updated key numbers on a daily basis means you can see the path ahead and avoid any major problems that could come your way. BUT the missing piece is the positive side to seeing the path ahead. You can also see the opportunities!

When you see that you suddenly have half a million pounds that you didn't have last week, you can take a step back and think what does this mean for my business? And what am I going to do with it? Without knowing how much money is coming in and out of the business you may get taxed more, that's true. But you may also miss out on a big investment contract, bigger better premises, a creative opportunity, a new team member.



By taking just one of the business owner hats off Carrie's head we've freed up time for the next creative venture

Like all business owners, Carrie started out wearing 10 small business owner hats. Along with being the Creative, she was:

- 1** **SHAREHOLDER** – funding the business
- 2** **DIRECTOR** – setting the direction
- 3** **LEADERSHIP** – implementing the plan effectively
- 4** **PRODUCT / SERVICE DEVELOPMENT** – developing the products
- 5** **OPERATIONS** – generating cash
- 6** **MARKETING** – generating leads
- 7** **SALES** – converting prospects to customers
- 8** **FINANCE** – managing the cash
- 9** **HR** – enrolling and engaging the team
- 10** **ADMIN / IT** – maximising efficiency

By taking one of these hats from her and bringing our experience to the table, we're proud to have been a part of her success.

We didn't create her success, but our support has enabled her to make the most of opportunities, backed by data and expert advice, with the trust that the finances are covered.

We want all our clients to be involved in and empowered by their numbers, but that doesn't mean you have to sweat the small stuff. When shit gets real, like it did for Carrie, we don't want you to be doing the accounts work. We want you to be doing more of the dream work, and using your success to carve out whatever a dream life looks like to you.

THE INSPIRATION TO TAKE AWAY

FROM CARRIE'S STORY:

- » Just because your business is small, doesn't mean it shouldn't be taken seriously.
- » Invest early in understanding the numbers and what they tell you. You might identify things that need fixing, but you might also identify exciting opportunities.
- » A bit of investment will mean you reach your goals quicker rather than learning lessons the hard way.
- » Don't stumble blindly through it - get expert guidance so you get the right systems and processes set up for your business, and you're always prepared for an overnight change.
- » Let go of some of the 10 hats - you didn't go into business to be an Accountant or a HR person. Let us sweat the small stuff, so you can take off with the creative stuff.



If you want to go from dreaming to flying, or your business has taken off and you don't know what to do with your success, talk to us. See [how we work](#) to protect your creativity and empower you to take your business to its dream destination.

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