



HELZBERG
DIAMONDS

ACHIEVING FASB COMPLIANCE WITH A MODERN, SINGLE-PLATFORM LEASE ADMINISTRATION SYSTEM

Industry

Retail

Accruent Solutions

Lucernex - Lease Administration & Accounting

"We were able to make the system our own by using our own terminology and by making tweaks in the system in an instant to meet end-user needs."

Helzberg Diamonds began implementation of our complete store lifecycle solution to replace their legacy lease administration system and many spreadsheet-based systems used for site selection, project management, capital planning and many other business processes. Using our implementation methodology and an exceptional internal implementation team, Helzberg was able to go-live on the first two areas of the system and pay rent in 5 months. This included a full data conversion of all legacy lease data, five system integrations and system configuration to meet Helzberg specific business needs. At the seven-month mark, Helzberg had gone live on our solution with four additional integrations and replaced internal systems with a single Store Lifecycle Management solution.

100+
YEARS IN
BUSINESS

200+
LOCATIONS
NATIONWIDE

#8
LARGEST JEWELRY/
WATCH RETAILER IN U.S.

\$910M
ANNUAL JEWELRY
AND WATCH SALES

THE COMPANY

Since the first Helzberg Diamonds opened in Kansas City, Kansas in 1915, it has grown into a family of over 200 jewelry stores with a mission to help spread love to as many people as possible. Helzberg Diamonds has earned a reputation built on trust, knowledge, and high-quality diamonds. In 1995, it became a part of Berkshire Hathaway, a company that sets the example for positive business ethics.

THE CHALLENGE

Helzberg Diamonds needed to replace its legacy lease solution with a modern system that would support FASB requirements. It wanted to implement lease administration as part of a complete store lifecycle solution that provided functionality for its entire real estate process including site selection, project management, lease administration, rent accounting and capital project management. The company wanted to find a single integrated solution that:

- Keeps all related lease data/documents in one location
- Helps avoid/recover potential overpayments
- Allows the business to remove outdated, costly systems

THE SOLUTION

Helzberg selected the Lucernex Lease Administration and Lease Accounting solution as part of a complete store lifecycle system. Lucernex offered lease administration features not available in the legacy system; both advanced straight-line rent and percent rent accrual management were moved out of a more manual spreadsheet-based system, further consolidating Helzberg rent accounting features into one product. And rapid prototyping of pages, forms and processes was done with end users so they could suggest changes and quickly see suggestions live in the system.

- Single-platform, single-database lease solution
- Nine integrations into the company's financial systems
- Support for FASB and any other required guidelines



THE RESULTS

Helzberg was able to consolidate all its real estate data, documents and processes into a single solution, eliminating its legacy lease administration system and dozens of homegrown, paper-based or spreadsheet-based systems. Helzberg deployed key spreadsheets onto the platform, allowing them to be used on the web and providing the resulting data for reporting and system screens. While many resources from Helzberg contributed to the project's success, two systems administrators were instrumental. The combination of their experience in system integration and their knowledge of retail lease administration enabled Helzberg to quickly take control of the deployment and drive success in the project.

- On-time, under-budget implementation
- Replacement of the legacy lease system in under 4 months
- Decreased likelihood of costly errors due to disassociated systems
- Reduced future costs due to fast upgrades without impact on IT or business users

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