

TRANSFORMATION STORY

From Bricks to Clicks: *Timely Financials* Help Goorin Thrive Online

By Sue O'Leary, Director

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After a pandemic-driven business model shift, Armanino helped the hat maker clean up its accounting and streamline its finance function to accurately capture data and aid strategic decisions.

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Tyler Myhan

VP of Finance & People, Goorin

The Client

Established in 1895, Goorin lives and breathes all things hats with four retail locations and strategic partnerships with a distribution network of brick-and-mortar and online resellers.

The Problem

Following a dramatic shift from physical retail to e-commerce, Goorin’s new VP of finance lacked accurate accounting, hindering financial clarity and strategic decision-making.

The Solve

Armanino outsourced accounting, staff augmentation and technology support helped Goorin define new processes and controls, enhance NetSuite workflows, update accounting setups and clarify e-commerce data.

The Outcome

Goorin achieved streamlined accounting, accurate financial reporting and stronger decision-making, enhancing operational efficiency and helping business leaders focus on growth.

Rapid Shift From **Storefronts to Screens Brings Complexity**

Until 2020, family-owned Goorin heavily relied on revenue from its physical locations, but the pandemic introduced a rapid shift. As the world shuttered, traditional consumer retail business ground to a halt and the hat manufacturer had to adapt. Fast.

Store leases expired as e-commerce became the new normal. The Goorin leadership team shifted their focus to staying afloat — expanding their wholesale business, swiftly adapting their operations to support a swell in online traffic and bolstering their web presence and virtual product offerings. Soon, online sales surged.

But amid the chaos of filling all those orders — and the mad dash to digital transformation — accounting fell to the wayside. The company's legacy NetSuite enterprise resource planning (ERP) platform was not up-to-date or set up for their new business model, so they needed help getting their finance function up to speed.

Goorin Embraces E-Commerce With *Future-Focused Accounting*

By 2022, after much of the initial pandemic dust had settled, Goorin was ready to transition out of survival mode and focus on the future. But before the team could turn attention to further expansion, they had to clear a few critical hurdles:

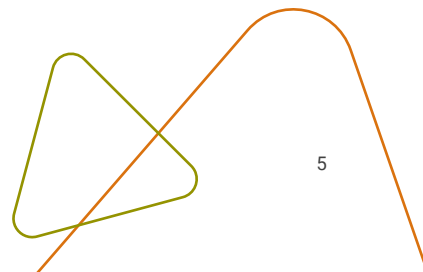
- Gain an accurate historical picture of their tax filings, financial processes and internal controls
- Work through historical financial data to support pandemic relief applications for Employee Retention Credits
- Accelerate month-end closing for the wholesale, retail and e-commerce business lines
- Ease resource constraints caused by the lack of a dedicated accounting and finance team
- Fill the controller role following staff turnover
- Accurately reconcile e-commerce sales data after a previous financial platform caused discrepancies, leaving about 5% of sales untracked
- Unburden the two accounts payable and accounts receivable staff from retail store reconciliations and monthly accounting

On the Brim of Efficiency: Outsourcing *Enables Smoother Operations*

Goorin's newly appointed VP of Finance and People, Tyler Myhan, had worked with Armanino in a previous role and was impressed by the firm's effective blend of accounting and [technology](#) expertise. Empowered by CEO Ben Goorin, Myhan brought in Armanino's [finance and accounting outsourcing](#) team to help solve the organization's financial management pain points and bolster their lean accounting function, including the controller role.

"I wanted someone who knew what they were doing. We needed a firm to bring greater accounting expertise to the table because Goorin is aiming to do great things," Myhan says.

Working hand-in-hand with Myhan and his staff, the Armanino team immediately got to work reconciling two years of historical data to give the company an accurate financial picture to file their tax returns and support their ERC applications. Once the historical details were clear, Armanino helped Myhan create new internal controls and processes that fit their new business model and compliance reporting needs.



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Next, the Armanino team helped the company verify transactional reports from its Shopify e-commerce platform and other third-party merchant platforms such as PayPal and Amazon. The Goorin team knew the reports were inaccurate and underreporting sales figures — leaving up to 5% of sales revenue in the cloud, untracked. Armanino implemented a weekly review of the company's bank statements and undeposited funds to pinpoint the discrepancies.

Once the financial processes were in place, Goorin and Armanino turned their focus to system automations to help the new e-commerce function better handle the large volume of transactions across the many sales channels and eliminate reporting errors.

To do this, the Goorin and Armanino teams collaborated to ensure that the company's existing cloud-based NetSuite ERP was connected to its e-commerce site and customer data. Armanino was able to identify the workflows within NetSuite that needed to be modified to ensure information is properly captured and reported. They also cleaned up inaccurate data created by flawed workflows within the system.

Hat Trick: Goorin Secures Accounting Precision

Goorin's strong relationship with Armanino continues to support its growth. To free the hat maker's employees to focus on building the business and developing exciting new products, Armanino's accounting outsourcing team helps close the books each month. So Goorin now has consistent soft and final month-end closes to confidently support strategic business planning.

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The ongoing collaboration also helps ensure that all transactions are clean and accurate, with no holes in sales and other accounting data. The Armanino team handles the controller

duties, as well, eliminating the need for a full-time hire. With guidance from Myhan, Armanino's experts continue to improve operational efficiency, support state, local and IRS compliance and help Goorin maintain a competitive edge in the always-on digital marketplace.

"I value Armanino's finance and accounting expertise, just as they value my suggestions on where to focus that expertise," says Myhan. "Together, we continue to identify best practices and improvements to processes and controls."

Armanino's ongoing support in identifying and addressing data discrepancies in NetSuite also helps ensure that Goorin's financials are more robust and reliable than ever, minimizing revenue loss and significantly enhancing their overall financial management.

Accurate Data Replaces Gut Instinct

With their now seamless accounting, Goorin has a factual record that allows their finance team to analyze and predict future trends. They can now use their data to prepare for seasonal demand shifts, develop new products or decide when to offer a discount code to attract new buyers. To further the hat maker's financial visibility and strategic decision support, the Armanino team recently introduced a customized financial report that transforms this complex data into intuitive, interactive visuals.

Flying Blind vs. **Accurate Financials**

Manual tasks, no clear accounting process



**Accurate financials =
Faster, smarter decisions**

Small finance team can't consistently close books



**Outsourced monthly close,
sales transaction verification =
Improved efficiency
and time for internal team
to focus on growth**

Disconnected,
inaccurate ERP reporting



**NetSuite automations +
integrations =
Connected customer,
sales and financial data**

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“I think the biggest thing for the future is having a record of what the financial results have been, so we can make strategic decisions to drive growth,” Myhan says. “We’re no longer flying blind, analyzing incomplete information and going off a gut feeling and intuition.”

Thanks to their ongoing collaboration with Armanino, Goorin isn’t just closing their books and filing financials on time. The company can now analyze much more accurate information and make smarter decisions to help the business expand and stay ahead in a savagely competitive market.

Maximize Your Time and Financial Accuracy With Outsourcing

Struggling to make sense of disparate accounting processes and lack the team — or time — to get your financial house in order? Find out how our [outsourcing experts](#) can help you achieve trustworthy financials, improve internal controls and augment your staff so you can focus on growth.

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