



Rasolli/Jumbo Shoes

Company Profile

Visitors to Rasolli/Jumbo Shoes' Empire State Building office will be struck by two distinct views. The first is the panorama that unfolds outside vice president Al Nakash's 60th floor office window and includes all of Lower Manhattan and the Statue of Liberty. The second and distinctly different view is inside the office: Shoes. Thousands of them. Filling shelves on the walls and several tables in two separate rooms are sneakers, sandals, pumps and mules – one shoe for each style represented in the year's line of women's and children's footwear that Rasolli and its sibling company, Jumbo Shoes, obtain from suppliers in Taiwan, Hong Kong, and the United States.

Rasolli's Challenge – Increasing Trade Settlement Efficiencies

Rasolli/Jumbo are privately held footwear wholesalers, with annual combined sales in excess of \$9 million. In the course of a year, the companies typically spend thousands of dollars on banking fees related to Letters of Credit (L/Cs). Each L/C costs about US\$350 in bank fees at the low end, and often

Reduce Costs
TradeCard has the potential to reduce transaction and bank costs by nearly 70%

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Vice President Al Nakash

hundreds of dollars more, depending on discrepancy and modification fees. While the steady sale of the Rasolli and Jumbo brands through retail merchants such as Burlington, Urban Brand and Ashley Steward has enabled the companies to compete in a very tough market, Rasolli/Jumbo knew that the time and money they spent on L/Cs were holding down profits.

In particular, the paper chase connected to processing L/Cs wasted time and often proved frustrating. According to Nakash: “Trade transactions are pretty complex, with documents, approvals, notices and receipts moving in every conceivable direction from buyers, sellers, freight forwarders, inspection companies, and banks.” Wanting to spend more time selling shoes and less time processing trade transactions, Rasolli/Jumbo sought out a tool that would give them the security of an L/C, but without all the costs, time and paper associated with an instrument that dates back to before the Renaissance.

The Answer – TradeCard

Through its relationship with The Dime Savings Bank of New York, FSB, Rasolli/Jumbo were introduced to TradeCard and received a demonstration of the TradeCard system. The Dime offers TradeCard as an alternative trade finance and settlement service to its business customers. Based on an Internet platform, TradeCard links importers like Rasolli/Jumbo





with its network of exporters and support services, such as freight forwarders, insurers, inspection companies and banks. Because all parties to a TradeCard transaction can access the TradeCard platform in real-time, the entire trade transaction process - from purchase order entry, through negotiation of terms, invoicing, shipping, compliance, electronic payment and settlement – is automated and streamlined. This benefits all parties.

The Result – Faster, Easier, Less Expensive

Within two weeks of the demonstration, Rasolli/Jumbo became approved TradeCard members. Since then, nearly a dozen of Rasolli/Jumbo's suppliers have become TradeCard members as well. In addition, Rasolli/Jumbo's preferred logistics company has become an approved TradeCard Logistics Service Provider, joining over 50 such logistics companies in the TradeCard network of service providers.

Greater Control of Working Capital
frees up lines of credit that can
instead be used for other purposes.

Immediately upon using TradeCard, transactions between Rasolli/Jumbo and their suppliers increased in speed and efficiency.

Some of the key benefits include:

- **MONEY SAVINGS** – The costs for the companies' import transactions have been reduced considerably, as TradeCard's transaction fees are lower than most L/Cs to begin with without any of the associated discrepancy fees.

Beyond fee savings, Rasolli/Jumbo and their vendors can take advantage of TradeCard's low-cost Assurance of Payment feature backed by Coface, a TradeCard partner and the world's largest credit insurer.

Automation and collaboration among trading communities is logical and convenient

- **TIME SAVINGS** – Instead of taking a week to open an L/C, Nakash says that beginning a TradeCard transaction takes just "a matter of hours" – most of which can be ascribed to the time difference between Rasolli/Jumbo and their suppliers. And once the transaction is underway, the time-savings benefit is compounded since all the relevant transaction data is available real-time to all approved parties to the transaction. With such information in hand, Rasolli/Jumbo do not have to guess about the status of their order. In addition, TradeCard's patented data compliance engine checks for discrepancies

automatically – a big time saver over the manual discrepancy checks that are part of the traditional L/C process.

- **CONVENIENCE** – Nakash finds the TradeCard system to be "logical and convenient – you can watch the whole transaction from your browser since all the steps are laid out" for the transacting parties. And since the Internet-based system can be accessed from any secure browser, Nakash has been able to initiate, conduct and monitor transactions from his office, his home, and even foreign countries.



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- **SECURITY** – Because of TradeCard's two-factor authentication procedure, Nakash feels confident about the security of his company's information on the TradeCard system. Of the settlement tools themselves, Nakash says they are "as secure as a Letter of Credit."

Last Word - Savings

TradeCard has helped Rasolli/Jumbo Shoes avoid L/C costs and streamline operations, saving money and time for the footwear companies. By providing low cost, real-time transaction access to all parties in the transaction, Rasolli/Jumbo now can focus more on selling shoes instead of processing trade transactions.

About TradeCard, Inc.

TradeCard is a financial supply chain service provider. TradeCard's secure transaction infrastructure greatly reduces the inefficiencies and uncertainties found in traditional domestic and cross-border trade transaction processes. By streamlining and enhancing the steps necessary for purchase order approvals, payment decisions and settlement, TradeCard provides a cost-effective, practical and patented service for financial supply chain management.

TradeCard is headquartered in New York City with offices in the San Francisco Bay Area, Seattle, Chicago, Hong Kong, Taipei, Seoul, Tokyo and London.

TradeCard can support transactions among the following countries: Australia, Austria, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, the Netherlands, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, the United Kingdom, and the United States.

TradeCard is a registered trademark in the United States. TradeCard can be found on the World Wide Web at <http://www.tradecard.com>.

About Rasolli/Jumbo Shoes

Rasolli and Jumbo Shoes offer a wide selection of women's and children's footwear through retailers such as Burlington, Urban Brand, and Ashley Steward. Headquartered in New York, the companies offer new, annually updated lines of sneakers, sandals, boots and pumps from vendors located throughout Asia and the United States.

For further information, email us at info@tradecard.com or visit us on the Web at www.tradecard.com

Corporate Headquarters

75 Maiden Lane, 12th Floor
New York, NY 10038, USA
(1) 212-405-1800 – Telephone
(1) 212-405-1801 – Fax
info@tradecard.com
<http://www.tradecard.com>

Asia Pacific Headquarters

Unit 1106, Tower 2, Lippo Centre
89 Queensway, Admiralty
Hong Kong
(852) 2973-0578 – Telephone
(852) 2973-0199 – Fax