

MARKETPLACE

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To place your business in the marketplace calendar, mail the information, including the business telephone number and address, to Business Editor, 36251 Schoolcraft, Livonia 48150. Or drop the information off at your local Observer & Eccentric newspaper office.

Ann Mullen and Joan Vismara have expanded their Organize Unlimited coverage area to Birmingham, Bloomfield Hills, Farmington, Farmington Hills and Orchard Lake.

The business targets clients preparing to move by readying a house to be placed on the market; overseeing the bringing of the residence up to code; arranging for movers; packing and unpacking; clearing unwanted items to be donated, sold or given away; transferring utilities and public accounts. Organize Unlimited will also organize houses including taking inventory and photographs for insurance purposes. The phone number is 331-4800.

A new Farmington company has initiated a brokerage concept in contract furnishings that enables business to buy direct from manufacturers for savings on office furniture, carpeting, wall and window coverings.

A membership with Contract Furnishings Brokers gives buyers direct access to more than 100 manufacturers. Savings can range from 40 to 60 percent on new products.

Savings on refurbished systems are also available, according to partners Smith and Zavis. One major difference between what CFB offers and what is available from large chain discounters or direct buying groups is installation and service, including interior design, space planning and project management.

The Christopher J. Longo Architecture and Interiors has moved to 124 Peabody in downtown Birmingham. The firm was formerly at 135 N. Woodward.

Longo recently completed the renovation of Hoisgrum, Miller, Schwartz and Cohn law firm in Detroit. His most recent commission is construction of corporate headquarters for Suntel Services Inc. of Troy.

The firm provides architectural and interior design services for residential and commercial clients. The new phone number is 313-258-6940.

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PhotoFast was born seven months later. The Headfields were trendsetters in matters other than picking a location.

He said he was the first in the area to offer 4-by-6 inch prints rather than traditional 3-by-5s.

"We're doing a good job making good pictures pretty much without regard to how much paper we have to throw away to get it right," Headfield said.

He pegged his disposal rate at about 40 percent when industry advisers recommend a range of 5-7 percent.

Quality over quantity

"Our prices aren't the lowest in town," he said. "But my business practice is to do the quality work I'd personally like to do and charge what I have to."

He also paid cash for his equipment, which can cost upwards of \$100,000, fairly early in the game.

"It's a lot cheaper to own," Headfield said. "I can never figure out why anyone with the ability to pay cash wouldn't. I'm choosing to put money in my business because I figure you can get a better return from business than a bank."

PhotoFast isn't big into advertising and promotion.

"I basically don't run specials,

don't do coupons," Headfield said. "I try to get away from gimmicks and try to give people value for their money. If you're giving out coupons, 50 percent off, you're kind of telling customers what the work is really worth."

He added that he doesn't think it's right to charge a loyal customer full price, then give a break to someone who may just come in for a special.

About 80 percent of his sales are film processing, the other 20 percent supplies, Headfield said.

An immediate business goal is to introduce a computer imaging system to print enlargements and touch up underexposed negatives or add texture. Longer-term goals include development of an order-tracking computer system and possibly expanding to a second site.

Resisting expansion-fits

Slow and steady are the watchwords, though, Beth said.

"We don't feel the way conditions are now we could offer the quality we wanted to and expand at the same time," she said.

"Business in the early years grew at an annual rate of 33 percent, he said. "It's still growing, but not at that rate. We were so busy running the business that we didn't have time to go spend-

ing money on anything except running the store."

Their frugality was one reason that the couple was able to pay cash for later equipment purchases, Headfield said.

Both have MBAs. He's a certified public accountant, she's a certified management accountant. "It helps a lot when you want to deal with a bank. You learn the kinds of things you should be looking for, indicators how the business should be doing," he said.

But it was a bit daunting, even with the academic credentials, knowing that the business had fixed expenses of \$10,000 per month coming out of the starting blocks.

And knowing their house was on the line for collateral, Beth added.

"Initially, I think we felt it would be easier," she said. "It's such a lot of work. I guess I just had faith it would be a success. We knew how to approach it, what direction to go."

"We both felt we had a good background and, if we didn't make it, we could start over at that point in time," Beth said. "I don't know that I could say that now."

Not that she has to.

Lincoln National Insurance Co. — combined have more than \$40 million in claims, he said.

"We expect to recover a substantial portion," Snider said, declining to elaborate.

Highland and the creditors could never agree on a reorganization plan to climb out of bankruptcy, Snider said.

"We hoped that they would be able to attract a new investor which would enable them to continue operations," he said. "We had lots of hopes that didn't pan out. Everyone tried — management, the committee."

"I think the committee felt they had enough time. We had engaged in discussions for a year prior to them filing for bankruptcy in August. That's 18 months. We think that had been more than sufficient."

Highland last turned a profit in budget year ending Jan. 31, 1988 with net income of \$7.2 million on sales of \$910.7 million, said Jon Fischer, assistant to the research director at Roney & Co.

Highland lost \$12.4 million on sales of \$919.8 million in 1989, lost \$11.8 million on sales of \$860.8 million in 1990 and lost \$164 million on sales of \$676.2 million in 1991.

The company reported losses totaling \$34.3 million on sales of \$257.7 million through the first three quarters of budget year 1992, Fischer said.

Various analysts have attributed Highland's downfall to rather unsuccessful expansion in out-of-state markets, a lack of new home entertainment products to excite buyers and high overhead.

"The economy hasn't been all that great," said Ferrin Long, director of equity research for First of Michigan Corp. "Until recently, people weren't buying appliances to any great extent."

"With a poor economy... you still have operating costs for advertising, employee costs. It's sort of caught them and out they go," Long said. "The leaders pull the plug now so everything wouldn't go down the drain."

Highland officials couldn't be reached for direct comment on why the business, founded by the Mondy family in 1933, soured at the point of liquidation.

"We have exceeded our projections since last September and recently proposed a plan of reorganization which would have continued the company's operations at preserved jobs," Ira Mondy, Highland's president and chief executive officer, said in a news release.

"However, without the approval of our creditors committee, reorganization isn't possible."

"We are proud of our 60-year history and all of the employees who made it possible," Mondy said.

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