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BUSINESS INTELLIGENCE SUITE

Professional Profile: Jeffrey Knopman, Principal, Profit Solutions Group, Inc.

Centreviews is pleased to be able to provide this executive profile about Jeffrey Knopman, one of the Principals at Profit Solutions Group, Inc. Jeff recommended the Centreviews Business Intelligence Suite to a PSGI client to provide them with an automated solution that efficiently captures receivables documents and links them together to enable them to refute invalid claims and reduce deductions. His immense experience in the apparel industry has enabled Profit Solution Group, Inc. to become one of the leading providers of receivables chargeback recovery services.

PROFILE



Jeff Knopman co-founded and started Profit Solutions Group, Inc. in June 1999 after holding several executive positions in the apparel industry. This experience allowed him to

see chargebacks from the vendor's perspective, having worked with retailers seeking to recover their losses through chargebacks and deductions. This perspective allows him to work directly with businesses in a variety of industries.

A Financial Background

Jeff began his career with an education at the Baruch School of Business in New York City. Baruch College has been named among the top colleges in the nation by a variety of publications, including U.S. News & World Report and Forbes.

While in college, Jeff majored in finance and investments, with a minor in accounting and economics. He received a Bachelor of Business Administration from the college, launching him into a career that focuses on the financial aspects of running a business on a significant scale.

Apparel Career

For more than 20 years, Jeff worked in the apparel industry, serving in senior executive positions. His roles with these businesses included handling marketing, sales, merchandising, and licensing. During this time, he also helped with financial analysis for each of these businesses, using his financial education to help apparel companies deal with the many chargebacks and deductions accumulating each year.

In the 90s, Jeff began to notice a steady shift in the industry. Previously, vendors shipped merchandise in bulk to the retailers' distribution centers, but due to a number of bankruptcies and consolidations within the retail community, the rules of the road changed. With less stores to sell to, the playing field shifted dramatically in favor of the remaining retailers. Now the merchandise was required to arrive at the retailer floor ready, at the expense of the vendors.

This transformation has resulted in the vendor's exposure to a multitude of chargebacks and deductions that have appeared in the retailers' routing guides. This transformed the vendors' role, giving them a level of responsibility they didn't previously have. Retailers could now issue chargebacks and deductions for even the smallest alleged errors.

Taking a Chance

In 1999, Jeff and fellow retail industry veteran Howard Levy joined to co-found Profit Solutions Group Inc., a firm dedicated to helping vendors deal with the onslaught of chargebacks. Though Jeff has found that about 70 percent of the chargebacks and deductions vendors incur are legitimate, the other 30 percent that are deducted in error add up to billions of dollars in dilution annually.

Working together Jeff and Howard have been able to combine their experience on both sides of the issue to help manufacturers, distributors, importers and vendors better manage chargebacks and deductions.

By helping a business identify erroneous charges, PSGI has been able to save and recover hundreds of millions of dollars for its clients over the years.

In addition to identifying current erroneous charges for its clients, Profit Solutions Group, Inc. can also set up a technology solution that helps its clients reduce future exposure to dilution rates. Over the lifecycle of a business, this can be the key to long-term survival.

Jeff's extensive experience on the vendor side of consumer product companies gives him the ability to relate to these businesses in a unique way. Whether he's meeting with his clients face to face or working with clients from his headquarters in New York City, Jeff provides a valuable service to manufacturers, distributors, wholesalers and importers across the country.