

Artissimo Prints Inc.'s laminated prints, mounted on wood boards and ready to hang, come in about 20 categories, each of which include some 40 images. The Montreal company, which buys the rights to the artwork, was established in 1998 and exports about 90% of its

order with one buyer, but for a series of purchase orders with a number of buyers. And it is ongoing. As Artissimo pays down the line of credit (LOC), it can start a new one, which is called a revolving LOC.

Normally, an LOC is allowed to go up to its maximum once and is not

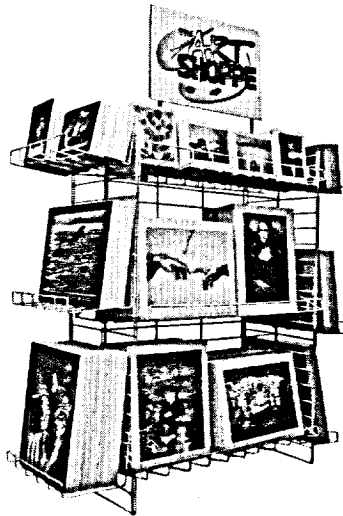
An export sale fit to print

product, mainly to the United States but also to Mexico and other foreign markets.

Artissimo sells its prints to over 20 retailers and wholesalers in the U.S., including such giants as Ames, General Textiles, Menard, Ocean State Jobbers, Meijer (a \$9-billion corporation out of Grand Rapids, Michigan), as well as Walmart in Puerto Rico.

"For me to come to the well every time I get an order from Walmart," says Artissimo President Michael Chaimberg, "is very time-consuming. So we talked to the Canadian Commercial Corporation (CCC) about setting up a bulk account. Sue Elgar (CCC Project Manager) rewrote the book and it was a tremendous success. We were basically a test case."

The difference between Artissimo's project line of credit (PLOC) and the ones granted to other companies is that it is not just for one purchase



renewable. But in a revolving LOC, the line may be paid down and then renewed several times.

According to CCC Project Administrator Daniel Sevigny, there's no maximum amount, because the project is based on orders from various buyers, so the contract keeps increasing and the PLOC continues to be renewed. "The agreement started in November 1999 and to date there are 22 purchasers that Artissimo is doing business with through the Progress Payment Program (PPP)."

Not only was Artissimo's case unique, there was also a critical urgency. The company had orders to fill for the Christmas rush to many U.S. department stores. So, everyone involved — CCC and the Toronto-Dominion Bank — had to move quickly or risk losing sales valued at over US\$750,000.

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"When I first went to the Toronto-Dominion Bank," says Chaimberg, "I had no money. But I had a hope and a prayer and a purchase order." The bank believed in Artissimo but was unable to finance the project under the company's existing credit arrangement. Then CCC entered the picture and Artissimo was able to win a large contract that it wouldn't have been able to handle on its own.

The rest reads like a typical success story. "We've now moved into a huge facility and we have between 50 and 80 employees," says Chaimberg.

"Once we got the PPP in place, it was very, very good," adds Chaimberg. "It's been running beautifully; there are no problems. I have no reins on me — if I get an order for \$5 million, I can handle it. To be able to go out and solicit customers, knowing that you have the resources behind you to handle it, is great." ★

(For the unabridged version, see www.infoexport.gc.ca/canadexport and click on "Export Sales and Contracting")

Update

The new contact numbers for Digital Port Control (CanadExport, February 15, 2001) are: tel.: (604) 484-2115, fax: (604) 408-2092, e-mail: info@digitalportcontrol.com