



SBA Success Story, Exclusively From KeyBank

Andrews Jewelers

Customer

Most great business stories start with a moment in time. It did for Andy Moquin. While working part-time at the jewelry counter of a local department store, he helped a high school classmate’s dad find just the right anniversary ring for his wife. From that point forward he was hooked, inspired to make people happy with jewelry. At age 23, he opened his first small shop doing repairs, special orders, and custom-made pieces.

“By all rights, the cards were stacked against me,” Moquin said. “I had few resources and little money. But I had passion.” Again, fate intervened. One of his earliest customers just happened to be a KeyBank banker.

“She was getting started, just like me,” Moquin said. “She asked me if I had any funding or financing needs.”

Moquin had been turned down by another bank in town. But KeyBank was different. They saw the passion and promise and provided Moquin with an SBA loan of \$40,000. The result was his first store. Now, 20 years later, Andrews Jewelers has grown into the largest purveyor of loose diamonds and engagement rings in his area.

Challenge

Over those two decades, Moquin had completed four SBA loans through KeyBank, helping him meet various financing needs related to his business. But last year, a new need arose. Moquin wanted to build his dream location, including a new showroom. But there were a bunch of unknowns.

First, the retail jewelry business was under stress, with many mall-based locations and brick-and-mortar stores closing or shifting online. Plus, Moquin would need the largest loan he’d ever contemplated to realize his vision. He was worried that lenders would look at him the way they did 20 years ago. But he put his faith in KeyBank, knowing they knew him and what he brought to his business.

Success summary

Company:

Andrews Jewelers

Industry:

Jewelry

Business challenge:

Opening new location

Loan purpose:

Fund construction

Loan solution:

SBA 7a Term Loan



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It was a pleasure working with Andrew and being part of the ongoing growth of a great local business.

– **Tara Lester, SBA Specialist**

Solution

Moquin made the call to KeyBank, knowing they would first listen and then come up with a workable plan. He explained to his customer and banker of 20 years, “Here’s what I want to do.” KeyBank believed in Moquin and his plan, and financed the project with a \$1 million SBA 7a construction loan.

“KeyBank looked at my business for what it really is. They knew what I was all about,” Moquin said. “Since there were so many unknowns, a traditional loan wasn’t going to work. We needed a custom, blended loan that would provide cash for equipment and fixtures.”

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If there’s anything to take from my story, it’s what a determined and passionate entrepreneur can accomplish with the right partner.

– **Andy Moquin, Owner, Andrews Jewelers**

Results

Andrews Jewelers flagship location opened in early 2018. The new store is proof of Moquin’s continued passion for his customers and his vision. Proof also of KeyBank’s approach to giving people like Moquin the opportunity to thrive.

“If there’s anything to take from my story, it’s what a determined and passionate entrepreneur can accomplish with the right partner,” Moquin said. “KeyBank shared my entrepreneurial spirit. And with people like that behind you, you’re bound to have success.”

KeyBank team:

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