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Theford starts new pawn shop chain, plans 20 stores by year-end

BY ANJALI FLUKER

John Theford is giving the pawn business another try — but this time he wants a different end result.

Theford, who in 1994 established the Value Pawn & Jewelry chain in Central Florida, grew his business to 67 stores in Florida, Georgia and Tennessee with 700 employees and \$120 million in 2007 revenue before selling the chain in 2008

to Austin, Texas-based publicly traded pawn giant EZCorp. for \$115 million.

After the sale, Theford was expected to become president of EZCorp, but opted out to create a new chain and write a book, *Smart Moves Management*. It will be published in October.

Last summer, Theford's new firm, Family Financial LLC, opened its first

Whatever happened to ...



John Theford

Title: Chief executive officer, Family Financial LLC, doing business as La Familia Pawn & Jewelry

Age: 47

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PHOTO BY JIM CARCHIDI

La Familia Casa de Empeño y Joyeria in Puerto Rico, expanding to two stores in February. This month, Theford debuted his first Florida La Familia Pawn & Jewelry store in a 6,500-square-foot former Blockbuster Video shop on Curry Ford and Conway roads in Orlando.

Theford's plans include establishing 20 stores throughout Florida and Puer-

to Rico by year's end — including 13 in Central Florida — and 40 by the end of 2011. The investment has been about \$20 million so far from himself, his business partner Woody Whitcomb — who worked with Theford at the earlier Value Financial Services Inc. — and a private equity group he declined to name.

Theford brought back his entire management team and several employees. "The most valuable thing we had was our team," he said. "We want the best people in every role."

When Theford started the new chain, he picked up where he left off, said long-time friend and Orlando-area restaurateur Manny Garcia. Theford always retained the best employees and created pristine stores, Garcia said.

"He's one of the best managers I've ever known."

Meanwhile, Theford is focusing on creating a culture in which the employees feel a sense of ownership.

Todd Peterson, the Orlando store manager who soon will manage five stores, said most employees gravitate to Theford like soldiers to a general. "I would run through a brick wall for him," said Peterson, who worked for Value Pawn for the last three years before being recruited back by Theford. "He's all about bettering people."

And this time around, rather than building up a company and selling it, Theford wants to take it public — a process he started with the Value Pawn parent company, but backed away from when the economy tanked.

Now, with the company's knowledge of the local markets, along with Theford's contacts with investors, analysts and attorneys, "I want us to be set up to take advantage of public market opportunities."

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