

BIG DATA

GABRIEL & CO. IS KING. Earnings for many jewelers have flat-lined. And customers — and almost as often staff — are still confounding. Those are some of the broad takeaways of the 2019 Big Survey. Dig in and enjoy our analysis of data provided by 802 North American jewelers.

1

How well is your business performing in 2019 compared to your expectations going into the year?

FAR BELOW EXPECTATIONS

2%

BELOW EXPECTATIONS

23%

IN LINE WITH EXPECTATIONS

46%

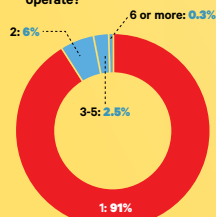
ABOVE EXPECTATIONS

24%

WAY ABOVE EXPECTATIONS

5%

2. How many stores do you operate?



Utah's jewelers were most concerned about the impact of social media on their personal lives: 75% said it had been negative. In a possible related finding, Utah's jewelers also checked review sites most regularly, doing it daily or every few days. Jewelers in Maine were the least likely to check what people were saying about them online.

Arizona led the way in e-commerce with 71% saying it contributed a moderate or substantial portion of their sales (meaning more than 10%).

California had the highest number of multiple-store owners: 23% had two stores and 3% had three or more.

Wyoming (0) They don't take kindly to strangers asking questions in Wyoming. It was the only state not represented by at least one jeweler in our survey.

Colorado had the most store-owners who considered themselves first and foremost custom jewelers at 29%.

Minnesota (13) Valentine's Day seemed to be dying fastest in Minnesota, where 85% of jewelers said it was no longer pulling in the customers the way it once did.

Wisconsin could possibly change its moniker to the Surprise State: Only 15% of its jewelers said their performance this year was in line with expectations. The rest were either doing better or worse than expected.

Jewelers in Iowa were most excited about lab-grown diamonds (63%), while jewelers in New York were most alarmed by their emergence (48%).

Canadian jewelers are most likely to be asked about a diamond's origins (83% say it happens regularly) while in the U.S. it was California that holds that distinction (70%).

3. Where is your store located by region?

Northwest
17%

Mid Atlantic
8%

Midwest
31%

Southeast
21%

Southwest
9%

Mountain (Rocky Mountains)
4%

Northwest (including Alaska)
3%

West (including Hawaii)
5%

Canada
5%

4. Is your (main) store located:

On a downtown street
33%

In its own free-standing building
27%

In a strip mall
24%

In a lifestyle center
8%

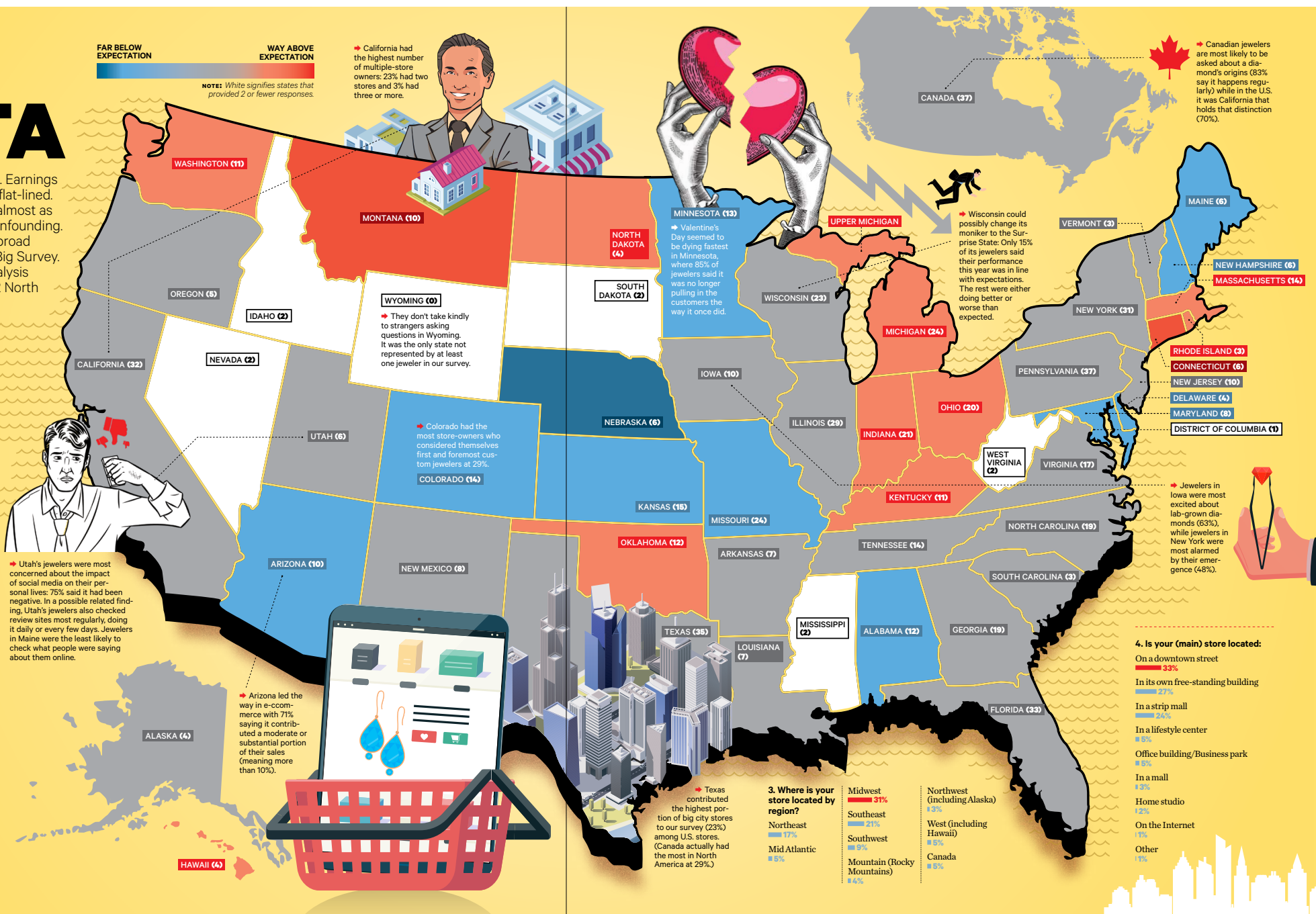
Office building/Business park
5%

In a mall
3%

Home studio
2%

On the Internet
1%

Other
1%



THE BASICS

As has become tradition with the Big Survey, we start with a look at the marketplace fundamentals of our jewelers: where they work, what they offer, and how they differentiate themselves.

5. Do you own or rent your store?

	2010	2014	2019
Own	35%	39%	44%
Rent	65%	61%	55%
NA	--	--	1%

COMMENT: A combination of record low interest rates and record economic expansion, as well as the increasing popularity of downtown shopping districts, appears to have made it possible (and smarter) for more jewelers to own their places of business.

6. How would you describe the market where your store is located?

- Big urban market 8%
- Suburban outskirts of a big urban market 17%
- Medium-sized city (250,000-1 million people) 15%
- Small city (25,000 to 250,000) 34%
- Country town (up to 25,000) 22%
- Resort area 13%

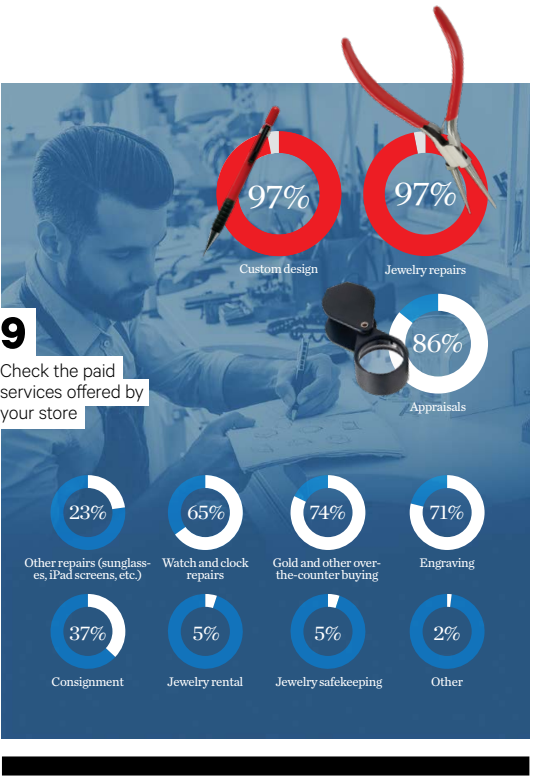
7. Which description of your business do you most closely identify with?

- Full-service jeweler (offering repairs and other services) 78%
- Jewelry retailer 9%
- Custom design store 8%
- By-appointment jeweler 12%
- Online jeweler 11%
- Pawn shop 1%
- Other 1%

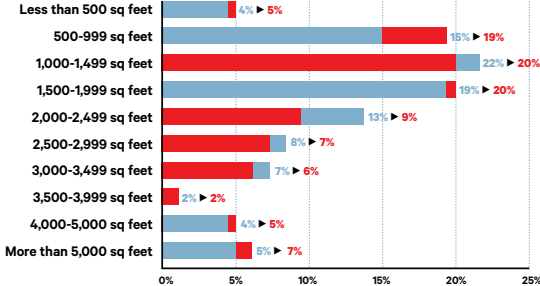
8. Which category is your business's "strong point" (the category that helps you stand out from the competition)?

- Custom design 36%
- Bridal & diamonds 27%
- General jewelry services (inc. repairs) 16%
- Estate 6%
- Fashion jewelry 5%
- Colored gemstones 4%
- Fine jewelry 12%
- Watches 12%
- Silver 1%
- Other (please specify) 1%

COMMENT: Throughout our survey, there weren't many areas where men and women diverged in terms of how they managed their stores. This was one. Interestingly, 32% of male owners said their strong point was bridal compared to only 14% of women. The service that allowed most women-run stores to stand out was custom design, with almost half of women (47%) choosing it, compared to 31% for male owners.



10. How big is your (main) store? 2014 | 2019



COMMENT: The changes have been incremental, but store size seems to be changing most at the extremes. There are more small stores and more big ones: Almost a quarter (24%) of the stores responding to this year's survey were less than 1,000 square feet (up from 19% five years ago) while 12% were more than 4,000 sq feet in size (up from 9% five years ago).

BUILD A



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In the jewelry industry, relationships matter. Offering Promotional Financing* in your business provides endless opportunities for you to make a good impression on your customers. Because when you present beautiful jewelry with convenient monthly payments, customers will notice—and they may be more likely to return for future purchases and refer you to others.

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BUYING & SELLING

BUYING & SELLING

Buy low, sell high. If only it were so easy! Here we look at the jewelry, colored gems and watch brands that have been driving jewelers' sales. We also look at the end result of all that trading and hard work — the memories and the money jewelers get to take home.

11. What are the three best performing brand-name jewelry lines that you carry?



COMMENT: Gabriel and Stuller made it a three-peat, claiming the top two spots in our rankings for the third year in a row.

2019 RANK	JEWELRY BRAND	2018 RANK	CHANGE IN RANK
1	GABRIEL & CO.	1	—
2	STULLER	2	—
3	ALLISON-KAUFMAN	4	1▲
4	Hearts On Fire	3	1▼
5	Simon G.	20	15▲
6 ^{TIE}	Pandora	6	—
6 ^{TIE}	Ostbye	10	4▲
8 ^{TIE}	John Hardy	9	1▲
8 ^{TIE}	Lashbrook	15	7▲
10 ^{TIE}	Benchmark	8	2▼
10 ^{TIE}	Frederic Duclos	11	1▲
12 ^{TIE}	Roberto Coin	23	11▲
12 ^{TIE}	Sylvie Collection	22	10▲
12 ^{TIE}	ASHI Diamonds	23	11▲
15 ^{TIE}	Berco	23	8▲
15 ^{TIE}	Tacori	*	*
17 ^{TIE}	ArtCarved	7	10▼
17 ^{TIE}	Le Vian	*	*
17 ^{TIE}	Officina Bernardi	*	*
17 ^{TIE}	SDC Creations	15	2▼

* Finished outside the top 25 in 2018.

12. What are the three best performing watch brands that you carry?

2019 RANK	WATCH BRAND	2018 RANK	CHANGE IN RANK
1	CITIZEN	1	—
2	SEIKO	2	—
3	ROLEX	4	1▲
4	Bulova	3	1▼
5	Belair	5	—
6	Bering	*	*
7	Tag Heuer	8	1▲
8	Shinola	17	9▲
9	Tissot	7	2▼
10	Breitling	12	2▲
11	Obaku	9	2▼
12	Reactor	12	—
13	Omega	12	1▼
14	Movado	10	4▼

15: Fossil 2▲, Michele 3▼, Oris, Victorinox Swiss Army 5▼, Tudor 20; Caravelle, G-Shock, Nomos, Pulsar 14▼

13. Excluding sapphires, what is your bestselling colored gemstone in terms of total sales value?

2019 RANK	COLORLED GEMSTONE	2014 RANK	CHANGE IN RANK
1	RUBY	1	—
2	EMERALD	4	2▲
3	TOPAZ	3	—
4	Opal	5	1▲
5	Amethyst	2	3▼
6	Tanzanite	7	1▲
7	Tourmaline	6	1▼
8	Aquamarine	8	—
9	Garnet	*	*
10	Morganite	9	1▼



COMMENT: Just out of the top 10 in descending order were peridot, blue zircon, and pearls, all at just under 1%. "Others" accounted for about 3%.



RAHAMINOV
DIAMONDS

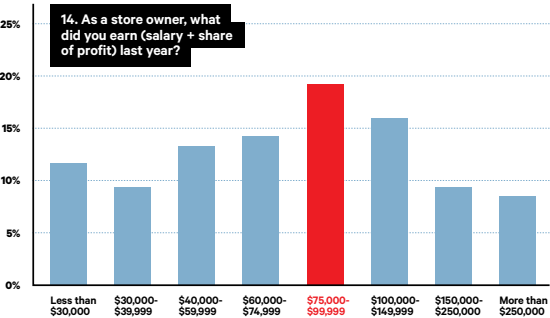
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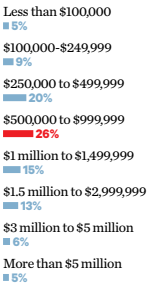
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BUYING & SELLING



COMMENT: Jewelers in the Southwest reported the highest income levels with 35% making \$150,000 or more a year. Those in the Mid-Atlantic reported the lowest incomes with 37% making less than \$40,000.

15. What were your total sales last year?



16. What jewelry or watch brand would you most like to add to your cases?

The king lives: Rolex was the runaway choice for the most wished-for brand. Overall, watch brands were more desired by retailers, likely because those brands are more recognized by consumers due to massive marketing budgets. The most wanted jewelry brands were Gabriel & Co., David Yurman and Cartier, in that order, followed closely by designer Alex Sepkos.

1. Rolex
2. Tag Heuer
3. Omega

4. Patek Philippe
5. Gabriel & Co.
6. David Yurman

7. Cartier (TM)
7. Citizen (TM)
7. Fossil (TM)
7. Tudor (TM)

17. What do you think will be the next breakout category in jewelry?

TOP 10 RESPONSES:

1. Lab-created diamonds and finished jewelry. ("I think we are already seeing it and it is anything with laboratory-created diamonds.")
2. Yellow gold ("Yellow gold has been hot, but with the current prices I am not sure.")
3. Color (Also described as rare, exotic and bold. Spinel was mentioned more than once.)
4. Silver (including silver fashion with lab-grown diamonds)
5. Custom and custom bridal
6. Stackable rings and bracelets
7. Men's jewelry (Fashion, engagement rings and precious metal wedding bands were mentioned.)
8. Pearls
9. Avant-garde or alternative bridal, including anything

asymmetrical

10. Pre-owned jewelry, including vintage jewelry, updated estate jewelry, repurposing old jewelry and restoration of a customer's jewelry

OTHER IDEAS MENTIONED BY MORE THAN ONE RESPONDENT:

- Ania Haie jewelry
- Basics (including solitaire studs, line bracelets and diamond hoops)
- Tiara bands
- Sturdier designs, such as heavy, weighted rings
- Minimalist jewelry, especially earrings
- Smart jewelry
- Hand-made, artistically designed jewelry

GENERAL RESPONSES:

- "Hell, I don't know but I always sell a crap load of diamond studs and diamond wedding bands every Christmas, year after year."
- "Who cares? We are in the Midwest where trends come in slow. But everyone needs repairs and loves custom."
- "Please God, anything but another bracelet line. LOL."

18

Jewelers remember sales for a wide variety of reasons. Sure, sometimes it's a big sale, but more often, it's the occasion or the circumstances of the purchase or the inspiration behind a custom piece that ensures the sale will always have a place in your memory.

► SPECIAL DELIVERY. A black opal of exceptional quality showed up in my mail with the note to make a "large custom ring" in 18K gold. A regular customer just sent it and said, "Make me something beautiful."

► A MEANINGFUL GIFT. A farm couple celebrating their 50th anniversary bought a \$150 10K gold and sapphire ring. The emotion of the couple was more rewarding than anything else. It was not much, but it was what they could afford. It was what it meant to them that was so special.

► A SON CLOSES THE SALE. A 1-carat diamond for a 50th-wedding anniversary. The husband did not want to spend that much, and the son told him his mother was worth more per year than the cost of the ring. He paid cash on the spot.

► A LAST WISH. A first-time customer came into our store and told us that a friend had recommended us. She asked if we made jewelry on the premises and we told her that we did. She then showed us several pieces of gents' jewelry that she had brought with her and asked if we could use both the stones and the gold to make new pieces. She needed several ladies and several gents' pieces. If memory serves me correctly, 13 in total. We came up with the designs and she gave us the OK to proceed, provided we could finish all items in five days. She explained that

she had just come from the hospital where she had been visiting her dying father and that he had given her the task of taking his jewelry and converting it into multiple pieces so that he could give each of his loved ones a piece to remember him by. Needless to say, this project took center stage and was completed on time. He died three days after he got to give his gifts. She has become not only a fantastic customer, but also a friend.

► IT'S PERSONAL. Both of my daughters' engagement rings.

► A SENTIMENTAL FAVORITE. The ones I sold to my wife before we started dating.

► A WILD REQUEST. A custom pendant to hold an elephant eyelash.



► A BONUS. A 5-carat diamond sold to a client to put into his ring. I took what I made from the sale and bought my dream car, a 1966 GTO tri power convertible.

► A TURNING POINT. For three years running, a middle-aged couple, not married, came in during a local festival. They looked at stones and talked about a custom "not-wedding,



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not-engagement ring." By the third year it had become a joke because they thought it was as unlikely that they would buy a ring as it was that they would get married. I got them very excited about a brilliant purple sapphire and made a custom ring. After they came to pick it up, he proposed on the steps outside the store. This is the only experience I have had where the process of shopping for jewelry was the turning point toward actual marriage.

IS THIS A PRACTICAL JOKE? A dealer who bought six pieces I thought would be buried with me and who paid full price.

THE BEST REVENGE. My best customer walks in and requests the most expensive item available to walk out with. When asked for what occasion she was buying this item, she says, "To teach my husband a lesson; he bought us a new tractor as our anniversary gift. Then he told me I wasn't allowed to drive the new tractor. So, he will learn not to get me a gift I can't use."



As he came to the counter to pay, he opened his cigar box. It was full of cash, from \$1 bills to \$100 bills. He had



A LASTING LESSON. I had just started in the business and an older gentleman walked in the store, not well dressed and not particularly well groomed, and wanted to look at something for his 25th anniversary. He was carrying a cigar box under his arm. Not being well trained but remembering the 25th was silver, I showed him several sterling pieces. I could tell we weren't connecting, and he finally indicated he wanted something nicer. He picked out a beautiful white gold and diamond pendant worth 10 times what I was initially showing him.

THE LAST GIFT. I recently had the opportunity to sell a custom designed ring to a gentleman who was about to celebrate his 50th wedding anniversary. His wife had been battling cancer off and on for the last five years. She wasn't doing too well. His 50th wedding anniversary was on the 29th of August. It was supposed to be done on the 22nd, so no concerns. I received a text asking me if we could bump up the due

been saving money for years to pay for this piece. It is still one of the best sales lessons I've ever had!

A LAYAWAY LEGEND. A gentleman put two rings on layaway (\$79 and \$89) for his wife and daughter for Christmas gifts. He paid \$4 every week. They came in on the 26th to have them sized. They were so thrilled, you would have thought he had spent thousands.

MORE FOR HER MONEY. A little girl about 5 years old with her piggy bank in hand, wanting to get her mom a diamond heart for Mother's Day. She had just under \$10 in coins. The project was completed just in time for Mother's Day. Best sale ever!

date to the 17th because his wife had taken a turn for the worse. I said we would have the ring ready. It wasn't easy, and required some sacrifice from our team, but we made it happen. I delivered it to him on the 17th of August. He was happy to be able to give it to her at the big celebration that evening with family and friends. I just got word this morning (August 24th) that his dear wife passed away in her sleep last night. I am happy he got to give her this last gift with so much meaning and that we were able to be a part of it.

A BEAUTIFUL GESTURE. A bracelet given to the widow of a suicide victim, engraved inside with the names of 20 friends and the phrase "may you always be surrounded by a circle of friends."

A DREAM PIECE. A necklace I saw in a dream. I woke up, drew it, created the piece, called a customer in another state and told him his wife had to have it. He bought it and she loved it.

MORE FOR HER MONEY. A little girl about 5 years old with her piggy bank in hand, wanting to get her mom a diamond heart for Mother's Day. She had just under \$10 in coins. The project was completed just in time for Mother's Day. Best sale ever!

19. What's the rudest thing you've ever heard someone say about a piece of jewelry?

Think you've heard it all? Here's our Top 10 countdown of the rudest, most memorable things customers have said about a piece of jewelry. And these are just the ones we can print.

- Looks like it came from a gumball machine.
- Looks like a plumbing part.
- OMG. It looks like a horse saddle.
- That necklace could suck the ears off a mule.
- I don't like it. I think it looks cheap. But it doesn't surprise me that you like it.
- Uglier than homemade sin.
- I wouldn't wear that to a dog fight.
- I wouldn't wear that to an outhouse.
- The ring looks like a piece of chewed bubblegum stuck on a shank.
- AND, the No. 1 rudest thing you've heard someone say about a piece of jewelry. Drum roll, please...

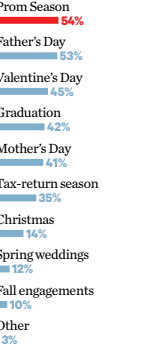
1. That looks like cow testicles!



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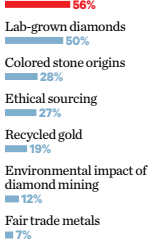
There was a time when the day-to-day life a jeweler didn't change too much. Technology and the upended retail landscape mean that is no longer the case.

20. In the last decade, have any of these dates on the calendar become significantly less important to your business?



COMMENT: With more than half of jewelers identifying Father's Day and almost as many listing Valentine's Day and Mother's Day as having lost much of their ability to pull in customers, it suggests the jeweler's calendar is undergoing a fundamental change.

21. Please check the following issues customers regularly ask you about:



22. In your experience, who is the best fit for a cross-promotion?



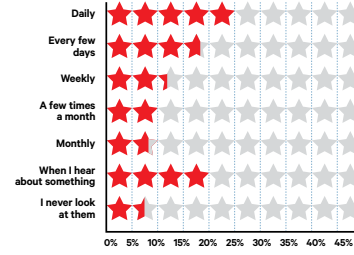
- Restaurants 3%
- Florist 3%
- Bar/wine boutique/winery 3%
- Coffee shop 2%
- Bakery 2%
- Beauty/nail salon 2%
- A gym or fitness center 2%
- Sporting goods retailer 1%
- Optical retailer 1%
- Photography 1%
- Non-profit 1%
- Others 5%
- "Tie-ups don't work for us." 2%

"Among the 'others' that caught our attention were divorce attorney, realtor, retirement home and donut shop. 'We have a donut shop next door. So diamonds and donuts it is,' noted the respondent."

23

How often do you check online review sites for comments about your store?

COMMENT: The endless list of rating sites from Yelp to Trip Advisor to social media comments and local listings makes it tough to keep up. Online monitoring apps can help you stay on top of what people are saying. But first, have you set up a Google Alert?



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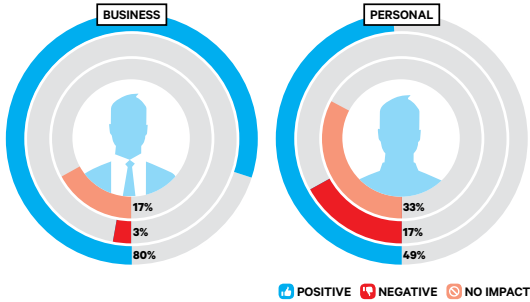
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24-25. How would you describe the impact of social media on your business and on your personal life?



TELL US ABOUT THE BUSINESS IMPACT

- It's how we reach a majority of potential customers now.
- It has given me a nationwide market to sell my designs.
- We sell almost all the items we feature on our Instagram and Facebook posts. It's made a huge difference in our bottom line.
- Our gallery is "outside the box" in most approaches, and social media expresses that well and instantly.
- People love when we are active in posting pictures, especially "Before and Afters" or jewelry makeover pics.
- We have an older clientele. Facebook inquiries take up time but are not very fruitful.
- Time-sucking looky-loos are far worse in text... "Could you shoot a picture of it upside down with a green light?"
- The use of social media has helped us generate excitement with our customers. Giveaways and contests where we ask them to share, like and tag someone has boosted our audience.
- Allows us to interact with customers at their convenience, not just business hours.
- Now you know "which half of your advertising is working."

- We are losing sales to costume jewelry seen on social media. Everyone wants to make or sell jewelry and do it with no overhead expenses.
- It brings in referrals when clients allow us to share their engagement photos or tag us. I'm always surprised when a new customer comes in and says that her friend, who is not yet a customer, follows us on social media and referred her to us.
- We actually get to know our customers on a more personal level, because they share more with us on social media than they would in person.
- Google Reviews is huge for us. We're No. 1 in our area. It's cut our advertising down by \$24,000 a year.
- We are a little more visible, with no real impact. Those on

while at work.

- We are a 96-year-old store, so we have a generational customer base, and social media has introduced us to the younger generation.
- It's allowed us to reach further, and also serves as a "paper trail" for quotes, comments, confirmations, etc.
- Platforms such as Instagram connect me with new designs and designers. It helps to keep the pulse on market trends.
- I feel like I am walking on eggshells. G-d forbid I make a mistake or a job isn't completed in the time the client thinks it should be, which results in bad reviews.
- It has become our major advertising media, but it has its pitfalls, such as an unhappy person's ability to trash your business rather than resolve

"Social media gives us an immediate way to converse with our customers and lets us target customers we especially want to reach."

- FB are really fake friends. Real clients walk through the door.
- Our hires are all in their 20s, and navigating social media is second nature to their age group. Most large sales now are text and social media component sales.
- It's a huge time waster. Employers are losing incredible amounts of production time to people on social media

- any issues with you in person.
- Once I set boundaries for myself in terms of replying to inquiries, setting up automatic replies and using the "do not disturb" feature for specific hours every day, it was nothing but positive. Customers love that I'm accessible (I'm a small store in a small town of less than 2,000 people) and that it's a person replying.

TELL US ABOUT THE PERSONAL IMPACT

- For me it has been positive. Connection is very important in business and in personal life. I do feel more connected to people because of it.
- I keep its use on a personal level limited. It has allowed me to reconnect with many people across the years and miles. It has also caused me to "unfriend" some people in real life who have an addictive connection to it. ("Can we please do something together without you turning it into a post? Can you please stop checking your phone—I'm right here, across the table from you??")
- I've reconnected with old friends and stayed connected to my extended family in a way that was never possible before.
- Met my wife there!
- My spouse is always on her phone/computer, even in the evenings.
- Neutral when you consider the pros and cons. Cons: Time sink. Need to ignore most of the content. Divisive.



- Pros: Great for connecting with friends. Have a worldwide network as a result. Recently traveled to NC, friends from Georgia saw the post, said "we're here too." Had lunch as a result.
- Dozens of new customers from my hometown, people that knew me but didn't know what I do for a living. Been here 38 years.
- I use Facebook for learning about clients. I am too old to be affected by how happy other people look on Facebook and I don't care what they had for dinner, no matter how beautiful the presentation.
- It is a lot of work and it feels like you still work after hours because you're connected.
- I personally hate it. People know everything but are not connected.
- I am able to keep up to date on happenings in fashion, the world and popular trends much more easily.
- Met many great people, learned of many great businesses, hobbies, etc. Learned a lot about a lot of things.

- I quit most social media because of its inability to determine fact from fiction.
- I feel lost if I don't have my phone near me. At work I use it to post pics for social media, at home it's just my go-to... I hate that it has come to that. I miss the in-depth conversations at the dinner table or at restaurants. You look around and everyone has their face in their phone.
- As a business owner, you and your employees will be judged by all posts and activity in your personal lives. Privacy is dead.
- It makes me late getting out of bed every single day.
- Time mentally away from work is almost nonexistent. Always on a leash.
- Positive because I receive lots of millennial business.

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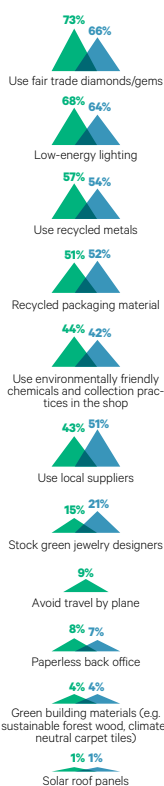
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26. How ecofriendly is your store? Check all the practices you employ.
▲ 2019 / ▲ 2014



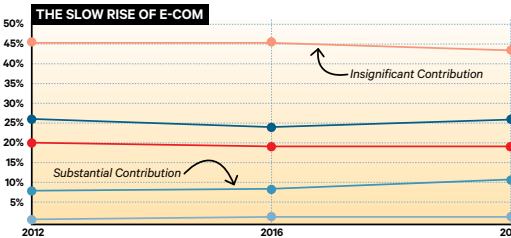
COMMENT: Jewelers showed they were making more environmentally conscious decision in nearly all the areas we highlighted compared with five years ago. The only significant declines were in 1) the use of local suppliers, which is likely explained by the ease with which it is possible to order supplies online from just about anywhere in the world in 2019, and 2) fewer jewelers stocking "green" jewelry designers. Then again, everyone seems to be a "green" jewelry designer these days.

27. As a business owner, tell us whether each of these new technologies or trends excites, scares you or makes you go "meh".

	Excites	Scares	Makes you go meh
ONLINE RETAIL	33%	29%	38%
A.I.	19%	29%	47%
THE GIG/SHARE ECONOMY	20%	14%	67%
BLOCKCHAIN	15%	14%	71%
BITCOIN AND OTHER NEW PAYMENT SYSTEMS	8%	30%	62%
3D PRINTING	79%	5%	16%
FACIAL RECOGNITION	32%	39%	29%
INTERNET OF THINGS	33%	21%	46%
LAB-GROWN DIAMONDS	26%	28%	47%
LAB-GROWN MEAT	6%	63%	31%

COMMENT: Most of the technological breakthroughs that have been hailed as having the potential to revolutionize the jewelry industry (blockchain) or society at large (A.I.) don't seem to excite jewelers. The two that stood out in terms of getting the emotions going were 3D printing (yay!) and lab-grown meat (ech!).

28. How would you describe the contribution of e-commerce — via your website, Facebook, eBay, Etsy, etc. — to total sales?



COMMENT: It's been a steady but undeniable trend with e-commerce sales now accounting for a moderate to substantial portion of four in 10 jewelers.

29

Who do you think is the most powerful (consumer-facing) social media influencer in jewelry?

By far the single biggest response to this question was "Don't have a clue". That suggests an admirable lack of interest in the often frothy world of social media influencers, but also an opportunity. There is something to be said for finding out who may be guiding your customers' fashion or jewelry choices. For those jewelers who were a little more clued in about the people their customers were following on Instagram, YouTube, Facebook or other social media channels, here are their choices for top 10 influencers, ranked from top to bottom:

- 1. Danielle Miele @gemgossip
- 2. Kim Kardashian
- 3. Meghan Markle
- 4. The Bachelor/Bachelorette franchise
- 5. Kylie Jenner
- 6. Hayley Paige
- 7. Beyoncé
- 8. Jennifer Lopez
- 9. Taylor Swift
- 10. Cardi B



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YOU, THE JEWELER

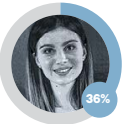
YOU, THE JEWELER

This has always been our favorite part of the Big Survey, where we get to learn about what fills your days, your special secret skills, the words that inspire you and the things you struggle with.

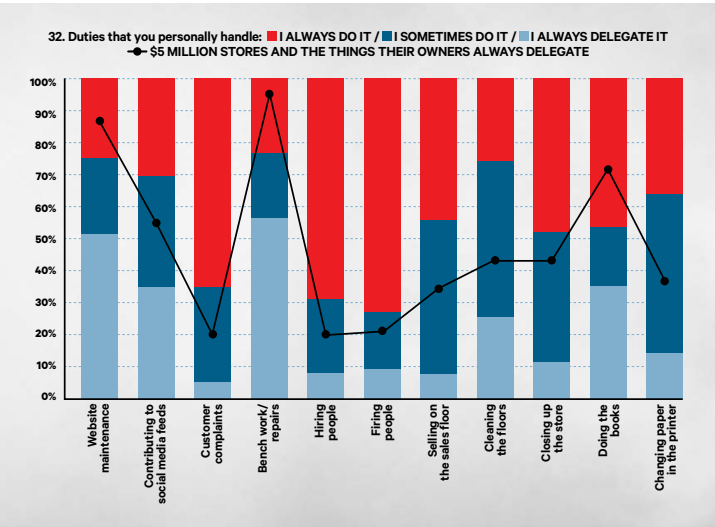
30. What's your favorite "work" part of business (that which gives you the most intrinsic satisfaction and engages you the most)?

- Selling to customers 42%
- Sitting at the bench working on a piece of jewelry 18%
- Brainstorming strategic plans for the business 15%
- Coming up with marketing campaigns 9%
- Helping staff or family learn skills and improve 6%
- Designing jewelry 4%
- Doing the books 3%
- Hosting events 12%
- Other 12%

31. What is your gender?



COMMENT: Women owners continue to earn considerably less than their male counterparts with 33% generating less than \$40,000 in income a year from their jewelry business compared to just 13% of the men owners. At the other end of the scale, 25% of male owners take home more than \$150,000 a year compared to just 2% of women owners.



COMMENT: On the assumption that the biggest stores have the biggest staffs and the owners or managers have the opportunity to delegate the most, we ran a cross-tab of stores doing over \$5 million in annual sales (note the black line). So, how does the typical workday look for such jewelers? Well, they don't do a lot of bench work or website maintenance, and they get help doing the books. Admirably, 25% of the leaders of these stores always clean the floors and 50% sometimes do it; 93% are also still spending some time on the floor selling.

33. How much money would you need in the bank or in an investment account to consider yourself rich?

COMMENT: Eight years have passed since we last asked this question, and the definition of rich hasn't changed for most jewelers – most would consider themselves wealthy with an investment nest egg of \$2 million or less. For what it's worth, something else that hasn't changed is their earnings: almost half of the jewelers in our survey, or 47%, earned less than \$75,000 in 2011. Almost a decade later, that midway point in the earnings range has barely budged.



	2011	2019
\$100,000	4%	4%
\$500,000	10%	8%
\$1 million	28%	24%
\$2 million	26%	26%
\$10 million	32%	38%

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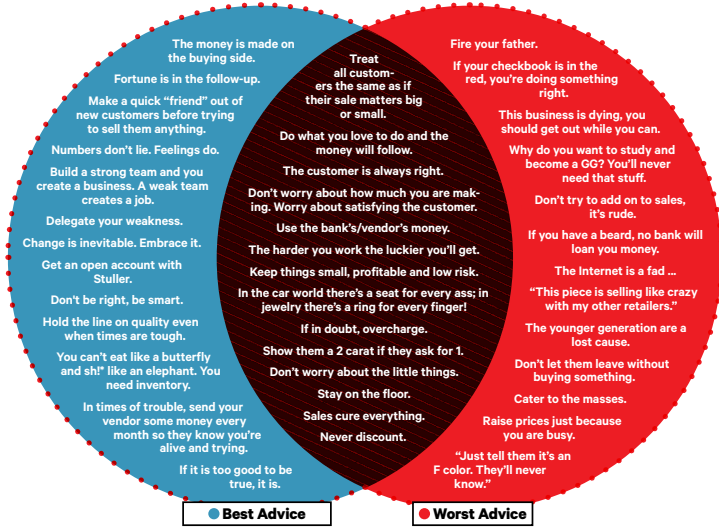
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YOU, THE JEWELER

34-35

For these two questions we asked jewelers what words of wisdom from a mentor or business book have benefited them more than any other, and what was the worst piece of business advice they had ever received from someone else in the trade. As our Venn diagram illustrates, and as one jeweler noted, "there's no good or bad advice, just what you do with it."



36. What's a special little sales, social or management skill you have that sets you apart from other jewelers and for which maybe you feel you don't receive sufficient recognition?

A little like comic book heroes who need to keep their superpowers secret, our jewelers also often deploy their talents in a

quiet, unassuming way. We gave them a chance to let the world know.

I'VE BEEN TOLD that I have a memory vault that is amazing. Remembering a customer's name, that their son's name is Robert and that their dog was sick when he came in 10 years ago. Things like that. Our owner, Elias, will look at me like I'm some kind of weird

superhero. I'll cherish it while I still have it! **I LOVE TO WALK** out to the floor when an associate is helping an indecisive person choose between two items. I always act like I'm walking out the door (or have a specific reason to walk past the client) and stop and say, "ooh... nice choices." Then I smile and point at something completely different, nod my head and say, "but this..." and keep on walking. Eight outta 10 times they end up with what I point out. (Note to self: always make sure it's more expensive!)

I AM A CONNECTOR: I love connecting with my customers and connecting

them to the perfect gifts or designs. I also love connecting like-minded people. It's all about the connections you make.

BEING THE STRESS MAGNET. It is a superpower. I attract any stressor in the store so staff don't worry. In fact, I even have a special superhero costume under my everyday clothes. It has a big "S". Not sure if that stands for stress or stupid some days.

PATIENCE WITH EMPLOYEES. No turnover.

REMEMBERING SOMEONE'S NAME by recognizing their jewelry -- especially helpful at the grocery store!

RESETTING VERY SMALL melee diamonds back into rings after cleaning other stores' sh!.

I HAVE A GREAT ability to appear calm, cool and collected, regardless

of the circumstances. (That's on the outside. Inside I'm ... well.)

I CAN GUESS someone's finger size just by glancing at their finger. I always get it right!

I TAKE NICE and professional-looking hand and lifestyle shots of our pieces on my salesgirl/model!

THE WAY I EDUCATE customers on their purchase, especially for lab-grown as I've developed a clear and concise way in which to communicate the differences with earth-mined stones so that the layperson understands the pros/cons easily. Being in a cut-throat competitive jewelry district with all types of "players", my return sales success and conversion rate speaks to the efficacy of my approach.

I BREAKDANCE.

SIZING STRETCH WATCHBANDS.

KEEPING THE SIDEWALKS and parks nearby free of trash, glass, etc.

NOTICING WHICH PIECE of jewelry is not straight or tags showing! I'm a stickler on presentation/merchandising.

I'M A GOOD LISTENER—mostly to others' problems. Kinda like a bartender, Lol!

I DON'T NEED OTHERS' recognition for what I do. I do it because I love it, but yes, I am the master at untangling chains.

I HAVE GRAPHOLOGY (handwriting analysis) skills that have served me well when hiring and dealing with customers.

I MAKE ALL my customers my friends. Heck, I even married one.

YEARS OF MAGIC lead me to read people better than most.

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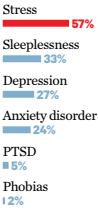
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YOU, THE JEWELER



38. Check any mental health issues you have considered getting professional help with (or did get help with) during your career as a jeweler.



COMMENT: From meeting customer's expectations to meeting payrolls, few occupations are as stressful as small business owner. It helps some people to frame stress positively — as the pioneering Hungarian-Canadian endocrinologist Hans Selye noted, to be totally without stress is to be dead. The right amount of stress helps you get stuff done. When things start feeling out of control, however, then you may need professional help. (And to give you an idea if that might be you, take this "Stress Audit" instr.us/10191.)

39. Which words or phrases do you most overuse?

COMMENT: Jewelers interpreted this question in three ways:

● There were words they wished they didn't say so much because they had become tired or were jargon (bling, facilitate, like).

● Words that sometimes don't work well in a sales situation: How can I help you? Trust me, or What is your budget?

● And those that suggest something is less than optimum in the store, such as "Just kill me now," or "Business is slow" or that point to trouble ahead as in "It will be ready in an hour," "Let me check with my goldsmith," or even just "Yes" when "No" was probably the better answer.

And then there were the words said too often that as one jeweler noted correctly, "You probably can't post here." The word cloud on the right shows the most regularly cited words and phrases.

SURE! WE CAN DO THAT ABSOLUTELY
HOW CAN I HELP
YOU?
IT IS
WHAT IT IS
IT'S BEAUTIFUL
MILLENNIALS
IN ALL HONESTY ...
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PRICE POINT
HOW YA
DOING
STONE
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2020

The Year Ahead

2020 promises to be a year of tumult with the most impactful changes likely to come from the political and economic arenas. The very name of the year also invites looking ahead. So, what do jewelers see? In this section, we dive into political and economic forecasting.

POLITICS

It's been called the era of outrage. And sure enough, jewelers are finding themselves getting irked more often. Whether it starts with the political issues, or with the political parties themselves, or is just being inflamed by the social media, we won't conjecture. What's clear is that many jewelers are angry. Here we look at who in particular is angry and the business and personal issues most on the minds of jewelers.

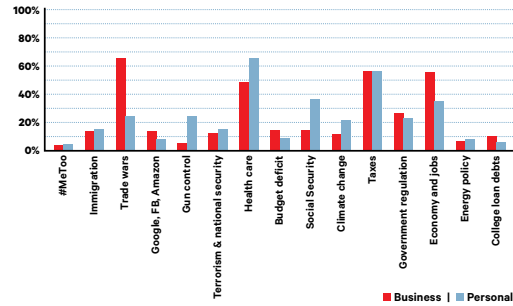
40. How much do you think the outcome of next year's elections will affect your personal economic situation?

Greatly 41%
Somewhat 37%
Not much 18%
Not at all 4%

41. Have the policies of the Trump administration ...

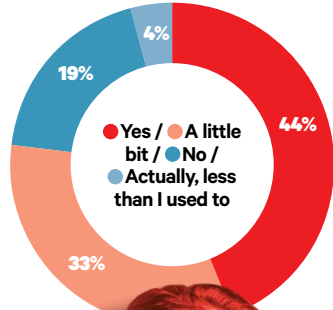
Improved life for you and your business 46%
Made life harder for you and your business 23%
Had no real effect on life for you and your business 31%

42-43. Which of these political or social issues do you see impacting your business (red) or you personally (blue) in the most in the next couple of years?



44

Do you find yourself getting ticked off more often about society and life in general than you used to?



COMMENT: Anger is bad. It feeds hatred, it's unhealthy and it makes you unhappy. Given how well most jewelers are doing, we were thus a little shocked so many people are so mad. Somewhat surprisingly, women jewelers were slightly more angry than the men, by a small margin (78% to 76%). Less surprising, the affluent seemed to have less reason to be irate: 67% of those earning more than \$150,000 a year compared to 70% for those earning less than \$75,000 said they were more ticked off or a little more ticked off than previously.



RECESSION

Based on their thousands of years of cumulative business experience, we thought our readers would likely know something about the prospects for the economy next year and what to look out for. Here are their thoughts distilled, along with a glimpse at their readiness.

45. From your experience as a business owner, what are the indicators that suggest tough times may lie ahead in your local market?



- More people looking to sell gold or old jewelry
- Smaller average tickets/fewer big sales/falling sales
- Smaller engagement ring sizes
- Signs of local economic contraction (less building, job losses, less hiring, store closings, poor farm prices, etc.)
- Slowing foot traffic
- More requests for financing
- More people asking for remounts
- A pending election
- Increased competition from smaller discretionary items like guns
- Rising gold prices
- Oil dropping below \$40
- More people asking about alternatives such as lab-grown diamonds or Moissanite
- More homelessness/crime
- Shoppers' general demeanor/Less fine jewelry being worn
- Increased demand for repairs/Repair quotes being declined
- More volatile sales figures
- Negative street talk/stock market talk



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2020

- ➔ More returns
- ➔ More people paying with cash
- ➔ Simpler styles (less melee)

NOTE: A lot of respondents said that things were going well at their store and they saw no indicators that a major downturn was on the way. This list is thus a combination of signs jewelers have learned to look out for, or which they may be seeing now (from the most frequently cited to the least).

Warning signs, in jewelers' words:

➔ "Historically, our custom market has increased during a recession. Grandma's diamond suddenly looks wonderful if it's free, and we can set it into something fresh and current."

"At a recent art show, the body language of shoppers reflected 2008, women holding onto purse straps with both hands, under their arm. Looking but not engaging with me."

- ➔ "Folks living in big houses with little to no furniture."
- ➔ "Less need for a diamond purchase to go over 1.5 carat."
- ➔ "When the number of sales goes up, and the dollar



amount of each sale goes down."

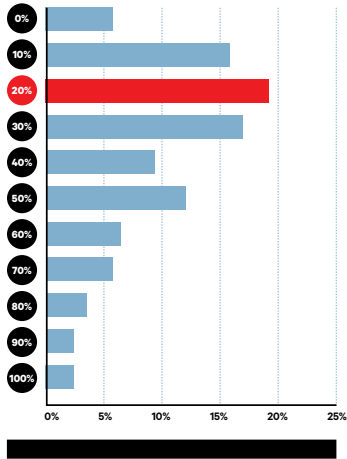
- ➔ "People are unsure of the future and the next election, so they hold onto their money tighter."
- ➔ "Sales are gradually, but consistently slowing. Stones and jewelry are not necessities for people. When money becomes tighter, or people get scared about finances, they don't purchase stones and jewelry."

ice-cream or coffee instead of the shopping bags they would normally have."

- ➔ "People selling vacation homes."
- ➔ "I see fewer people in local restaurants on Friday nights."
- ➔ "Rolex sales dropping."
- ➔ "Greater request for financing and the inability to get the customer approved."
- ➔ "The general 'atmosphere' in regards to customers reeks of underlying tension. No one is really speaking about it, but everyone is worried about the economy and the unrest among citizens."
- ➔ "Paying with cash indicates customers are concerned about debt and are less likely to spend significant amounts of money on jewelry."
- ➔ "Our local economy has a history of rises and falls. It has been 10 years since we have had a downturn, which is about the average cycle. I am expecting somewhat of a downturn based upon historical experience of 47 years doing business in my area."
- ➔ "We are in a more cushioned area so no outward indicators so far, but my husband's industry runs natural gas across the USA and there is little expansion. That is an economic indicator that makes me wary."

46

According to a recent Bloomberg survey of professional economists, there's a 32% chance of the economy contracting next year. Based on your experience and your current sales what chance do you see the country falling into a recession?



47. STRESS TEST: How would you assess the strength of your business right now?

- Very strong 13%
- Strong 51%
- Fair 30%
- Weak 5%
- Very weak 12%

48. What will be your greatest priority next year?

- Growth 20%
- Boosting profitability 31%
- Bringing in new technology 5%
- Clearing old inventory 21%

Cutting expenses

- 5%
- Surviving 12%
- Preparing to exit the business (succession, retirement, etc) 9%
- Other 8%

49. How do you now think of the 2008 recession?

- It still haunts every business decision I make 19%
- We learned a few lessons but it was basically just another business cycle (if a little more extreme) 60%
- I don't give it any thought 17%
- I'm young. It's basically ancient history to me 4%



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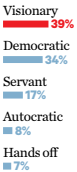
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MANAGEMENT & STAFF

Management & Staff

Managing is about getting the best out of your inventory, your local situation and — most difficult — your staff. Here, owners and managers tell us how they do it.

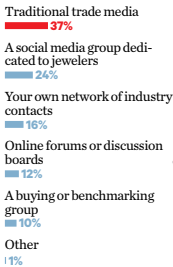
50. How would you characterize your leadership style?



51. In what area have you improved the most as a manager?



52. For you, what is the most important channel for staying on top of industry news?



54. In recent years, is there anything that you studied deeply and decided wasn't worth pursuing?

In-house CAD/CAM capabilities were the overwhelming winner here, as many jewelers studied it but decided that outsourcing was a better option for them. Interestingly, e-commerce was next-most mentioned (tried with "new lines of product"). Most experts and top jewelry stores have concluded that e-commerce is a must-have for selling to today's consumer, who likes to shop via mobile device.



- 1 CAD/CAM
- 2 E-commerce
- 3 New lines of product
- 4 Laser welder/engraver
- 5 Lab-grown diamonds
- 6 Pandora

Some other interesting answers included buying rough diamonds, joint ventures, hiring an IT person, cloud-based appraisals, and "cutting debt."

53. Owners and employees often have different views on what is expected in the workplace. That clash of perspectives often makes for interesting, humorous or just plain outlandish incidents. Here we offer you Staff True Tales. (Also to be a new column in the magazine in 2020.)

- I had two people (my entire staff) overdose on Airborne trying not to get sick during holiday season and both had to go to the hospital for zinc poisoning. And then one of them quit. In December.
- I had a talented woman that came late every day. When she was warned, she would show up on time but need 45 minutes to put on her makeup. I warned her one more time and she told me she didn't have a boyfriend or husband to wake her in the mornings. I let her go two weeks later on Dec. 27.
- Hired a girl for part

time office, she went to lunch, never returned. We finally got a hold of her mother, just to make sure she was OK. She said the work was too hard. She had worked three hours!

- Our shipping/inventory clerk murdered our store's car by driving it into a post. We didn't believe him when he said the brakes failed.
- A young woman worked for us years ago at the bench. The first couple of months she was good, then she started calling in, then just not showing up. I sat her down and asked if she was really serious about making jewelry, and



said that we needed her at the bench. She looked at me quietly for a moment, then said, "I will wear shoes." I skipped a breath it was so unexpected. When I said, "What?" She said, "I always wear sandals, so if I wear shoes, I might be more focused." Dead serious. That ended that relationship.

- We use the "up" system and are very good at letting the next sales associate know it is their turn: when I told her it was her turn, she simply said "Nah...?"
- Years ago, I had two employees who couldn't get along. I finally had enough. I

gave them a \$5 bill and told them to go get a cup of coffee and either one of you comes back, two of you come back or neither of you comes back. (It was a long time ago and coffee was just coffee, so it was attainable for two at \$5). They ironed out their differences, they both came back and things were much smoother from then on.

- I love when the staff comes to me with a "Can I talk to you?" question. Most often it's the silliest things, but they are the concerns of the staff, and we address them immediately to make it better for them. Example: Someone was concerned because they thought my not stocking 20 rolls of paper towels was a sign that things weren't good. In reality, I just hadn't gotten to Costco!

55. What is the average tenure of your staff?

	2016	2019
Less than 2 years	5%	4%
2-4 years	17%	15%
5-7 years	25%	22%
8-10 years	17%	17%
More than 10 years	26%	31%
NA	10%	12%

COMMENT: Elsewhere in the labor market, people may be changing jobs regularly, but jewelry-store staff seem pretty content to hang in there. The portion of stores where the staff had been on the books for an average of more than 10 years rose in the last three years from about one in four to almost one in three in 2019.

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MANAGEMENT & STAFF

56. What is the most epic way you've seen someone quit or be fired?

Dealing with employees, especially on their way out, can be problematic. Sometimes they can even culminate in award-winning dramatic performances. Read on for the most memorable ways employees have left jewelry stores.

Family feuds: True tales of relatives in turmoil.

► My sister-in-law quit by text message.

► Employee of 16 years falls in love with my husband and they both leave.

► My grandson worked for me for two years. Last August he asked for a Friday off, to go up north with his mom and stepdad. He didn't come back until Sept. 25. He came into my office and said, "I overslept." I pointed out he had been gone a month with no explanation, so he no longer had a job. I love him dearly, but yikes!

Third and last day.

► I had an employee who after three days on the job asked me how much her bonus would be, if she could leave early every day so her commute would take less time, and if I could pull the cases in her area because I do it quicker than she can. Needless to say, that was her last day.

A change of heart.

► After asking for a job for two years, a salesperson was finally hired and worked one day. The following morning she posted a note on the door and ran. The note said "You guys have too many customers and work too hard. I quit."

MYSTERIOUS DISAPPEARANCES.

► An employee asked to go to Walgreens and never returned.

► I had a bench jeweler fall asleep at his bench. I told him to go home and get some rest. He never came back and he had been with me for eight years.

You've made me ill.

► Getting a doctor's note for work-related stress to ensure unemployment benefits.

A cyber crime.

► Sending unsolicited revealing photos of themselves to co-workers.

A change in status.

► An employee announced on Facebook that she couldn't wait to settle in Vegas. We didn't know she was quitting until the manager read the post and asked if she had something to tell us.

Top 10 Countdown.

And the award for best farewell performance goes to the staff who:

10. Screamed at the top of their lungs, "LO QUIT!"

9. Showed up in pajamas, had a breakdown, quit and walked out.

8. Threw rings at the boss while asking for a raise, then quit.

7. Threw a crystal piece through a showcase shelf.

6. Hit the jeweler in the head with a bag of bananas.

5. Threw his key at me.

4. Came in wielding a pipe wrench screaming that we were liars.

3. Ran out of the shop, arms raised, saying, "He's trying to kill me."

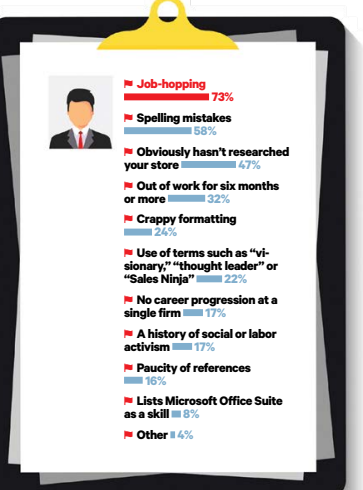
2. Got drunk at a charity event we were sponsoring, hit on one of the ladies and pulled her skirt up. Police were called.

And the No. 1 best dramatic performance goes to:

The employee who hired a marching band to quit.

57

What things are red flags on a resume?



COMMENT: Among the "Others" that stood out were "Desired income of 30K" for a part-time job; "Asks where we are located", misspells store name, types in the cover letter "excited about (not the position advertised)"; or handwritten resumes — "especially if it's in pencil."

59. Dark Arts of Jewelry Retail: Tell us a sales strategy or technique that would be in the quiver of a streetwise jeweler (but which perhaps isn't something they'd want their clients to know about).

Our question prompted one survey-taker to reply "I suddenly feel like an innocent rube. Say whaaaaa?" But to succeed in just about any human endeavor, from sports to politics to business, it requires at least a knowledge of the not-so-high road, even if you don't take it yourself. We broke the Dark Arts into 10 categories:

KNOW YOUR ADVERSARY

► Facebook stalking to find things about customers.

► When a customer buys an engagement ring, we follow them on social media until we know they've proposed, then

we bombard them with congratulations, review requests, info on wedding bands, free cleanings, referrals, etc.

► Read the obituaries.

JEWELER VS. JEWELER

► I will meet any price, even make no margin, to take a sale from a competitor if there's a genuine chance of capturing a high-end client for the future.

IN-STORE

► Pleasing aromas that subconsciously encourage customers to stay longer and spend more. I'm convinced the pine smells at Christmas do encourage people to buy.

PRICING

► Pricing a diamond at near cost and making it up on a custom mounting.

58. What do you think your staff dread the most?

Demanding customers

29%

Working Saturdays

15%

Role-play training

14%

Setting up and breaking down

14%

Toilet duty

8%

Polishing silver

4%

Cleaning showcase/door glass

13%

Meetings

13%

The annual review

12%

Explaining your return policy

12%

Other

5%

COMMENT: There were some positive things listed among "Others" such as "Losing a sale to a competitor" but these were greatly outweighed by answers that hinted at an underlying misalignment between staff and management's views on work. According to these bosses, staff dreaded: "Having me come in the store", "Customers ... I know, that is not a good sign", "Having to learn anything new", and "Keeping busy."

► Sales discounts we would receive from a vendor without reducing the price quoted to the customer. Helped our bottom line, wasn't a need-to-know for the customer.

► Mark up to mark down!

PLAY NICE

► Pretend you like them and are interested in their lives.

► Have a shop pet. It makes you relatable.

SELLING SKILLS

► Guessing finger sizes. It inspires confidence. In reality 75 percent of women and men are roughly the same size give or take 1/2 a size, and if they are not it's easy to see.

► Ask to clean all their jewelry and hold it hostage until you've shown them everything in the store.

► Match their movements and speaking pace.

► When selling diamonds I present three options and always place my preferred one in the center, while for the lowest budget option I present a not-so-nice choice and don't display it the best. They always go for the better or best option. Same for custom: I draw the preferred one larger and in greater detail with little sparkle lines and everything.

CLOSES

► The importance of saying to a client, "Do you want me to wrap this up?"

SELLING OLD STUFF

► People just love to buy a used piece if they think the original owner had to sell it because they needed money.

► Buying old jewelry for scrap gold, restoring it and selling it in the half-price case. Moves well and gets great markup.

► Buying colored gems from pawnbrokers that they have removed from scrap and have no idea what they are. I find some real deals!



BENCHMARK

► Just because something is custom or house-made might not mean it is the only one ever made or going to be made. If it sells, sell it again!

► Taking in jobs that will need to be outsourced.

► Sometimes you just have to take their piece in the back, pretend you're doing something to fix it, and then give it back; it makes them feel heard and now they're happy.

FUDGING

► Pulling old product out of the safe and presenting it as just arrived.



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Packet #	Wt	Shp	Col	Clar	Lab	Cut	Pol	Sym.	FI	Rap %	\$/Ct	Total
A180619	1.00	EM	D	VS1	GIA	-	EX	VG	M	-57.3	3420	3420
PN190505	1.00	OV	G	VS1	GIA	-	VG	VG	N	-40.0	3960	3960
RM190936	1.01	OV	D	VS2	GIA	-	EX	VG	M	-50.6	3708	3745
RB190810	1.01	OV	G	SI2	GIA	-	EX	VG	N	-40.8	2844	2872
ST190802	1.33	OV	G	VS2	EGLUSA	-	G	G	S	-55.0	2880	3830
AU1908152	1.55	OV	G	SI1	GIA	-	EX	EX	N	-23.7	5949	9221
UG190102	3.09	OV	F	VS2	GIA	-	EX	EX	F	-38.5	12906	39880
A190817	1.02	PR	H	SI2	GIA	-	EX	VG	N	-51.1	2250	2295
RM190866	0.70	RD	D	SI1	GIA	VG	EX	G	S	-54.0	2160	1512
DH180302	1.00	RD	F	SI1	GIA	EX	EX	EX	F	-39.2	4806	4806
RM190943	1.00	RD	I	SI1	GIA	EX	EX	VG	F	-41.9	3600	3600
KI190712	1.00	RD	E	SI2	GIA	VG	EX	VG	N	-42.6	3843	3843
RB190822	1.00	RD	G	SI2	GIA	EX	EX	EX	N	-40.0	3600	3600
RD190801	1.01	RD	G	SI1	GIA	G	G	VG	S	-55.0	3330	3363
JO190763	1.01	RD	I	SI2	GIA	EX	EX	EX	S	-42.8	3033	3063
RM190340	1.01	RD	J	SI2	GIA	VG	VG	VG	N	-43.8	2700	2727
SE190711	1.50	RD	G	SI1	GIA	VG	VG	VG	N	-41.6	5544	8316
A190209	1.50	RD	J	SI1	GIA	VG	EX	G	N	-40.0	3720	5580
TJ190701	1.52	RD	F	VS2	GIA	VG	VG	EX	N	-41.6	6895	10480
RM190944	1.55	RD	F	SI1	GIA	EX	EX	EX	F	-38.9	6111	9472
AU190826	1.64	RD	G	VS2	GIA	EX	EX	EX	M	-39.2	6570	10775
AU1908118	2.01	RD	H	VS2	GIA	VG	EX	EX	N	-39.1	7614	15304
DG190814	2.01	RD	G	SI2	GIA	EX	EX	EX	N	-37.9	6210	12482
AU1908121	2.02	RD	I	SI2	GIA	EX	EX	EX	N	-38.2	5256	10617
AU1908123	2.03	RD	J	SI2	GIA	EX	EX	EX	N	-42.7	4014	8148
D190907	2.57	RD	H	SI2	GIA	EX	EX	EX	N	-22.1	7398	19013
KI190821	3.00	RD	K	SI2	GIA	VG	EX	EX	M	-41.2	4995	14985
AU190103	3.01	RD	J	VS2	GIA	VG	VG	VG	F	-38.8	7650	23027
PE190701	3.01	RD	F	SI2	GIA	VG	EX	VG	M	-43.0	8835	26593
JO190701	3.01	RD	L	SI2	GIA	VG	EX	VG	M	-30.8	4842	14574
AU1908103	3.05	RD	I	SI2	GIA	EX	EX	EX	N	-32.2	7794	23772
AU1908101	4.06	RD	J	SI2	GIA	EX	EX	EX	N	-30.6	8676	35225

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SALARY

SALARY

Information is money. And information about money is often the best kind to have, especially when it concerns what jewelers around the country are paying for what is often their biggest expense — labor. In our final section, we dig into staff salaries broken down by job description and location.

60. Check off the benefits you provide to staff (mark all that apply):

	2013	2019
Paid vacation	91%	77%
Merchandise discounts	84%	72%
Paid sick days	68%	58%
Medical insurance	57%	45%
Financial support for education	40%	35%
401K plan	31%	27%
Dental insurance	21%	18%
Disability insurance	13%	18%
Paid maternity leave	16%	17%
Life insurance	16%	13%
Pension plan	18%	7%
NA	14%	14%

COMMENT: Our data shows that store owners are providing fewer and fewer benefits to staff, with the biggest cuts being made to paid vacation and medical insurance.

61. How do you pay your sales staff?

Hourly **41%**

Salary **16%**

Hourly plus commission **33%**

Salary plus commission **7%**

100% commission **3%**

COMMENT: Whether to pay commission or not is one of the longest-running debates in retail. Our survey suggests financial incentives work: 65% of owners at the top end (those earning more than \$150,000 a year) pay some form of commission to staff, versus only 33% of owners in the mid-range for personal income (\$75,000 to \$100,000).

64. Average income for key jewelry-store positions by state (based on 8 or more responses).

ALABAMA
SALESPERSON: \$42,500
BENCH JEWELER: \$43,510
MANAGER: \$56,000

CALIFORNIA
SALESPERSON: \$61,785
BENCH JEWELER: \$62,250
ADMIN WORKER: \$41,000
MANAGER: \$84,000
GEMOLOGIST: \$58,000
DESIGNER: \$51,230

FLORIDA
SALESPERSON: \$50,770
BENCH JEWELER: \$55,770
ADMIN WORKER: \$38,500
MANAGER: \$75,000
GEMOLOGIST: \$61,200

ILLINOIS
SALESPERSON: \$47,500
BENCH JEWELER: \$53,000
ADMIN WORKER: \$36,870
MANAGER: \$55,000
GEMOLOGIST: \$48,250

INDIANA
SALESPERSON: \$38,125
BENCH JEWELER: \$44,560
ADMIN WORKER: \$41,540
MANAGER: \$60,625
DESIGNER: \$46,430

IOWA
SALESPERSON: \$34,167
BENCH JEWELER: \$50,690
MANAGER: \$52,360

KANSAS
MANAGER: \$47,000

LOUISIANA
BENCH JEWELER: \$45,000

MASSACHUSETTS
SALESPERSON: \$50,500

MICHIGAN
SALESPERSON: \$32,085
MANAGER: \$46,875

MINNESOTA
SALESPERSON: \$48,720
BENCH JEWELER: \$54,500
MANAGER: \$70,750

MISSOURI
SALESPERSON: \$38,125
BENCH JEWELER: \$50,000
MANAGER: \$52,000

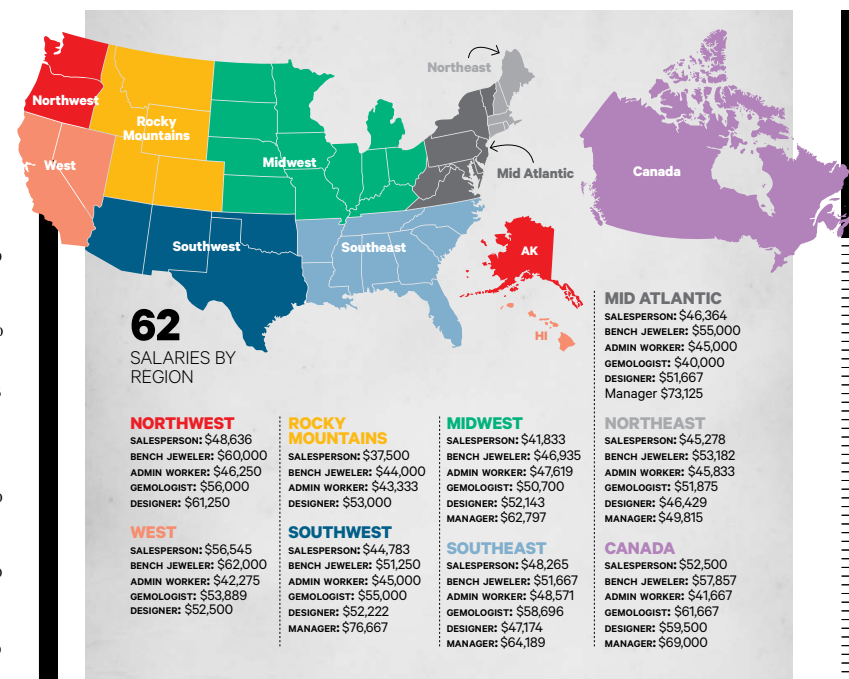
MONTANA
SALESPERSON: \$40,833
MANAGER: \$69,150

NEW YORK
SALESPERSON: \$47,690
BENCH JEWELER: \$52,500
ADMIN WORKER: \$45,425
MANAGER: \$54,375
DESIGNER: \$53,975

NORTH CAROLINA
SALESPERSON: \$47,500
BENCH JEWELER: \$50,500
MANAGER: \$54,285
DESIGNER: \$53,975

OHIO
SALESPERSON: \$46,250
MANAGER: \$67,500

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63

SALARIES BY MARKET TYPE



	AVERAGE \$	POSITIONS	STORES
SALESPERSON			
Big urban market	\$49,250	169	35
Country town (up to 25,000)	\$36,254	159	71
Medium-sized city (250,000-1 million people)	\$47,839	258	56
Resort area	\$46,720	25	8
Small city (25,000 to 250,000)	\$41,732	499	127
Suburban outskirts of a big urban market	\$51,589	205	49
BENCH JEWELER			
Big urban market	\$53,190	73	31
Country town (up to 25,000)	\$39,562	69	54
Medium-sized city (250,000-1 million people)	\$52,412	91	42
Resort area	\$62,740	5	4
Small city (25,000 to 250,000)	\$54,105	161	95
Suburban outskirts of a big urban market	\$54,286	65	45
ADMIN WORKER			
Big urban market	\$47,690	63	23
Country town (up to 25,000)	\$32,125	48	38
Medium-sized city (250,000-1 million people)	\$42,750	68	38
Resort area	\$36,580	3	2
Small city (25,000 to 250,000)	\$42,480	125	70
Suburban outskirts of a big urban market	\$49,078	36	25

	AVERAGE \$	NUMBER OF STORES
MANAGER		
Big urban market	\$68,350	20
Country town (up to 25,000)	\$47,560	32
Medium-sized city (250,000-1 million people)	\$73,488	30
Resort area	\$48,600	4
Small city (25,000 to 250,000)	\$61,365	63
Suburban outskirts of a big urban market	\$75,520	26
GEMOLOGIST		
Big urban market	\$62,108	19
Country town (up to 25,000)	\$50,560	25
Medium-sized city (250,000-1 million people)	\$56,209	30
Resort area	—	—
Small city (25,000 to 250,000)	\$51,812	56
Suburban outskirts of a big urban market	\$54,320	32
DESIGNER		
Big urban market	\$64,474	21
Country town (up to 25,000)	\$47,368	30
Medium-sized city (250,000-1 million people)	\$53,182	23
Resort area	—	—
Small city (25,000 to 250,000)	\$49,468	55
Suburban outskirts of a big urban market	\$45,357	17