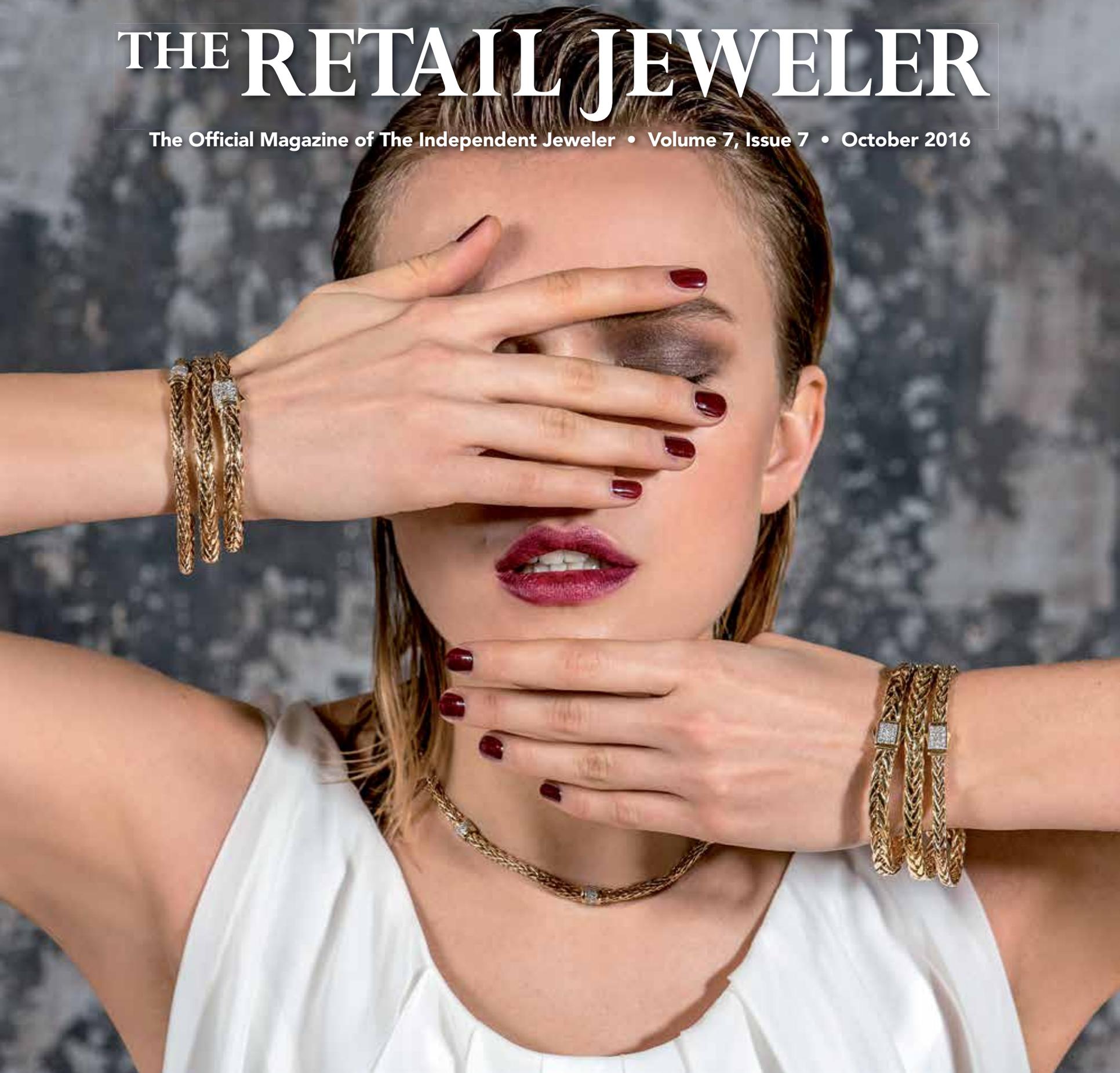


# THE RETAIL JEWELER

The Official Magazine of The Independent Jeweler • Volume 7, Issue 7 • October 2016



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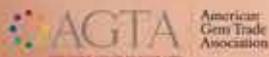
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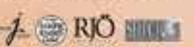
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Montville, NJ 07045

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Designed, Produced and  
Printed in the USA

The Retail Jeweler™ is published eight times per year January/February, March/April, May, June, July/August, September, October and, November/December by TRJ Publishing, LLC. 150 River Road, Ste O-4, Montville, NJ 07045. TRJ Publishing LLC is not responsible for errors, omissions or typographical errors. Advertisers are solely responsible for the content and accuracy of their advertising. © Copyright 20103 TRJ Publishing LLC All Rights Reserved. Subscriptions: \$4 per copy; \$32 per year.





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# Lab Grown Diamonds: The Genie Is Out Of The Bottle!

By Frank Dallahan

When HPHT Diamonds first came to the market and a prominent diamond manufacturer fooled GIA by sending HPHT diamonds to them ostensibly to see if GIA could detect the diamonds were technically altered to improve their clarity and color.

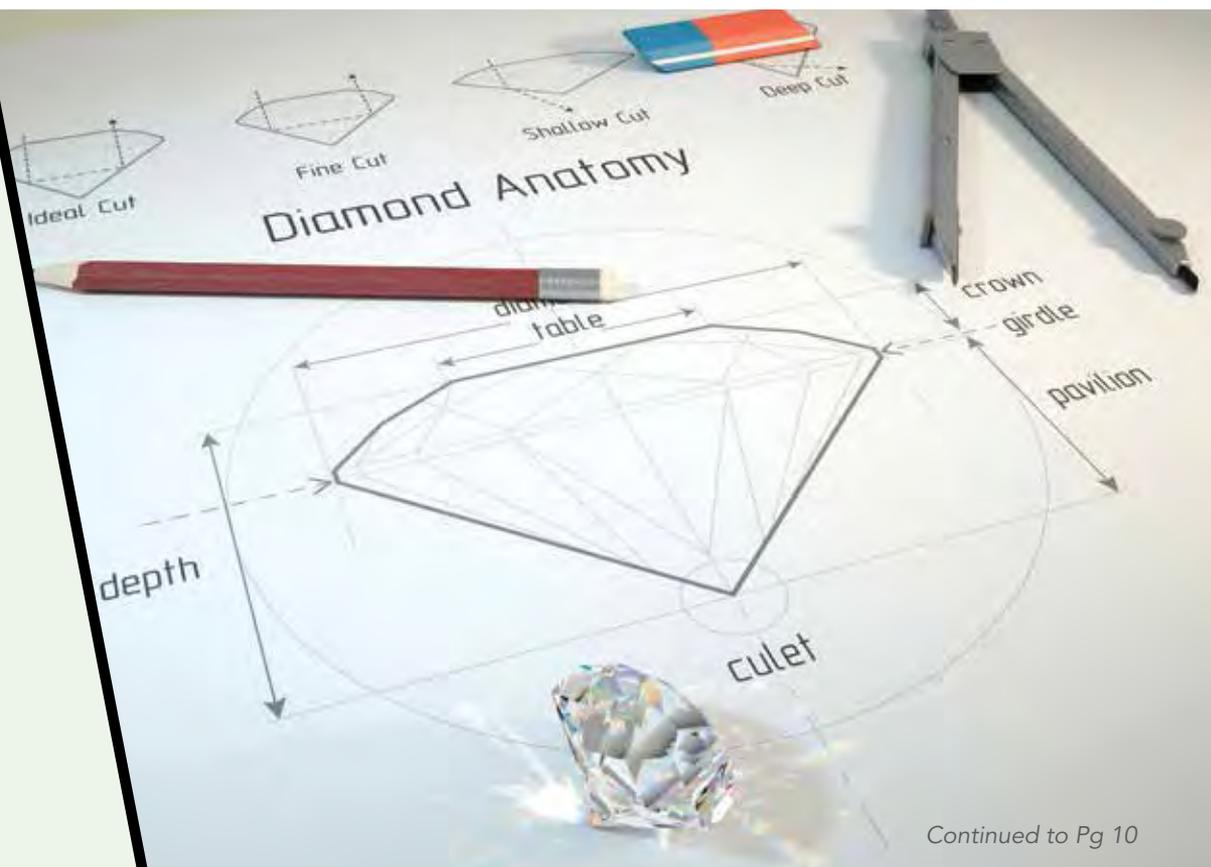
At the time, there was an industry furor when the effort to put one over on GIA was discovered. I wrote a column in JCK criticizing the manufacturer for its failure to disclose in advance to GIA the diamonds had been subjected to a new process that would affect the clarity and color grades. The principal of the diamond manufacturer called me to argue his position regarding my opinion in the column. We had what diplomats would call a frank exchange. At the very end of the conversation, he said once technology is unleashed there is no putting it back. The genie so to speak is out of the bottle.

Today, we have a new situation with the extensive commercial development of lab created diamonds. Already, we have had reports of some Indian diamond manufacturers "salting" parcels of melee with lab created diamonds. The larger concern, of course, is the attempt of some bad actors, whether at the manufacturing, wholesale and/or retail levels to pass larger lab created diamonds as natural diamonds.

On the one hand, some will argue, you can't hold back technology as was done with the HPHT case above. The proponents for lab created diamonds will say "A lab created

## EDITOR'S NOTE

Subsequent to writing this article I spoke with Gail Levine at NAJA asking her how she and NAJA handles the question of determining natural from synthetic/lab grown diamonds. In addition to GIA's method, and the recently announced DeBeers device introduced at the Hong Kong Show, Gail suggested I contact Branko Deljanin for more information. Branko told me of a new device that will be on the market shortly that will sell for \$250 and can distinguish natural from synthetic diamonds. More on this subject in the November/December issue.



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# Lab Grown Diamonds: The Genie Is Out Of The Bottle!



diamond that is optically, chemically, and physically identical to a diamond mined from the earth is no big deal." The consumer is not being hurt. The fact is these diamonds do not result in massive open pit mines sites that forever scar the face of the earth where they are mined. They are in fact – according to their advocates – ecologically superior to natural diamonds. Additionally, with lab created diamonds there is no concern of others lopping off peoples' arms in order to get compliant workers. A lab grown diamond is a cleaner diamond. It is every bit as good as a mined diamond.

 On the other hand, the natural diamond producers will argue their product is the original and carries the original history and lore of gemstones. All the stories of kings, queens, royalty, pirates have imbued the natural diamond with a strong sense of lore and romance. The natural diamond was the inspiration of the famous slogan "A Diamond Is Forever" that began the deeply ingrained custom in the US of a man presenting his true love with a diamond engagement ring as a symbol of his love and as a demonstration of his ability to support a family. Over time, though, the second part of that rationale has changed as women have moved from the home to becoming full time members of the work force. What has become more important during the intervening years is the size of the diamond and its cost. The larger the diamond, the better. The more costly the diamond, the better.

 As the price of natural diamonds continued to increase, the opportunity for lab created diamonds began. The application of technology to manufacture lab created gems first occurred with colored gemstones. How difficult would it be to apply the technology of the current day to producing lab grown diamonds?

Simultaneously, DeBeers stopped their massive advertising efforts, placed their signature slogan, "A Diamond Is Forever," with the retail division of DeBeers, now a joint venture with LVMH. There was no anticipation of the development of a new competitive product, the lab created diamond. Ten years of missed opportunity to further strengthen or at least maintain the brand and create in the minds of consumers a difference between a natural diamond and a lab created one. Surely,

lab created diamonds were not developed over night in a highly secured military environment. Perhaps, it was simply that no one at DeBeers ever thought there would ever/could ever be a product that would be/could be competitive with a diamond. Oops, except perhaps for a lab created diamond. Jack Trout and Al Reis wrote in *The 22 Immutable Laws of Marketing*, Law #18 The Law of Success: Success leads to arrogance and arrogance to failure. This thought seems eminently appropriate in this instance.

The industry is now at a point where significant quantities of lab grown diamonds are becoming available in a wide variety of sizes, shapes and qualities. There are many questions beginning to percolate. How can a retail jeweler accurately distinguish between one and the other as they consider a repair or a purchase from a private? How can a jeweler tell if a diamond is a natural or lab created? What about repairs and the current concern over switching stones? What about stocking lab created diamonds? Displaying them? Or the basic question for retail jewelers: Should I even carry them? This is one technological development jewelers probably wish they never had.

While GIA has technology available to determine if a diamond is lab created, it isn't practical to send every diamond to GIA for determination of its status? Cost and the time to do that restrict the process. What is needed is a technology answer for a large number of jewelers to be able to determine the provenance of any diamond coming to a jewelry store.



Who knows what the next technological development will be? What do you think? Email your thoughts and questions to [frank@theretailjeweler.com](mailto:frank@theretailjeweler.com)



**Frank Dallahan**

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## SHOWING YOUR WORK:

# THE IMPORTANCE OF DOCUMENTING CUSTOMERS' ORDERS

By David Sexton

In the midst of your daily routine, it can be easy to forget that your role as a jeweler has a one-of-kind and unique place in the lives of your loyal customers. Not only do they trust you with items of exceptionally high emotional and financial value, they respect you enough to care for rings, watches, necklaces, and other pieces of jewelry that have an irreplaceable emotional value.

That's an enviable position for building and maintaining loyal customer relationships in a highly competitive market. However, this role is also a position of potential risk, as a customer could decide he or she is dissatisfied with the service and take to social media to voice his or her complaint.

Recently, jewelers have faced accusations of swapping out their customers' mounted jewelry merchandise for lower-quality or even fake stones. Whether you call it diamond swapping, gem swapping, or an inadvertent mistake, the allegation — unfounded or not — can compromise a jeweler's reputation and goodwill across the entire industry.

It goes without saying that knowingly attempting to change stones is an unethical practice, but jewelry repair is a manual and customized process. The nature of the process lends itself to the possibility of error regardless of an individual's best intentions.

Putting natural ability aside, what separates a good jeweler from a great jeweler is how well prepared they are to prevent a swapping situation before an accusation occurs. The same can be said for how prepared they are to professionally handle an accusation, regardless of the preparation they have taken to avoid it.

Even if the "switch" is done by a fraudulent customer looking to create a stir or the stone was switched by a previous jeweler, your diligence in this regard can pay dividends.

To help prevent a potential accusation situation from occurring, let's start from the beginning and assume that a customer brings in a ring that's in need of repair.

The first thing you should do is simply listen to the customer in order to understand his or her needs. He or she may not be familiar with terms like repringing or clasp-tightening, but after listening to what he or she is describing, you should be able to explain your services in an easy to understand manner and offer recommendations based on your professional experience.

After you explain the work that you're going to perform, you will need to gain the customer's understanding and agreement with what you're proposing to be done. Jewelers of America advises that a key to building trust is to clearly set expectations at the start of the repair process. They recommend when taking in a piece of jewelry for repair or reconstruction, they recommend having a visual guide for customers that helps explain the actions required to repair or customize the piece. In fact, JA created a Guide to Fine Jewelry Craftsmanship to help sales and bench staff illustrate the steps of most jewelry craftsmanship projects.



Putting natural ability aside, what separates a good jeweler from a great jeweler is how well prepared they are to prevent a swapping situation before an accusation occurs.



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## SHOWING YOUR WORK:

# THE IMPORTANCE OF DOCUMENTING CUSTOMERS' ORDERS

After the customer is on-board, ask them if they have any history or documentation with regard to the purchase of the jewelry item, as well as any other repairs that have been made. Explain to the customer that you would like to establish its value before accepting it and making repairs. This creates a mutual understanding with regard to both the history and present value of the item before any additional repair work is completed.

There are casual ways to discover this information too. "A great way to get to know your customer and the piece's history is to give the piece a quick cleaning while your customer is in the store. It gives you time to start the conversation and learn the customer's expectations," said Amanda Gizzi, spokesperson for JA.

After carefully examining the jewelry item, document the characteristics of any stones it contains (cut, color, clarity, and carat) as well as precious metals and other components. This documented description will allow you to enter a detailed record of the item in your inventory management methodology and provide the customer with a copy of the repair order.

Although your customer now understands the work that will be done and you have everything well-documented, keep in mind that your customer may be hesitant to part from the jewelry item. "Be open to transparency to help build trust. If customers ask, or seem conflicted about leaving their jewelry overnight, use the opportunity to reinforce your expertise and the quality of their jewelry. Offer to show them their diamond or gemstone under the loupe or microscope and point out unique characteristics or inclusions that can't be duplicated. When you return the piece, repeat," said Gizzi.

During the actual repair process, you will want any current work in progress to be in a secured and well-organized area of your business. Although it may be unintentional, a messy bench area could lead to an inadvertent mix up of several different repair orders. A secure and organized workspace will also help mitigate internal theft and other criminal exposures.

To protect your jewelry store when undertaking repair projects, JA advises jewelers to use repair forms or envelopes that include a disclaimer that clearly states what the customer can expect upon return and for what the store will not be held accountable. JA offers custom take-in envelopes that feature a pre-written JA-approved disclaimer that help prevent miscommunication between jewelers and their customers.



Maintaining sound repair order documentation for your business is important too. Many jewelers have discovered that using jewelry inventory management software (versus a physical filing system with carbon copies and stacks of paper) can result in a major productivity boost. Aside from being able to easily provide records that may be required by your insurance company, these software programs also have the potential to track your interactions with customers, which can help you serve them better.

This kind of service is what loyal customers appreciate and keeps them coming back to your store. Even though they could take their ring to another jeweler for a repair with your prior documentation, it's difficult to turn down the trustworthy customer service you have provided.

Remember, inspiring this kind of customer loyalty is the product of an ongoing commitment to following proper procedures. You need to pay continually close attention to detail beginning with taking an item in for repair, to working on the order, and to returning the item back to the customer. The ins and outs of your daily routine might seem repetitive, but the special role you play in your customers' lives is a constant reminder of why your diligence is so worthwhile.

To learn more about how you can capitalize on customer loyalty, visit [JewelersMutual.com](http://JewelersMutual.com) and click on "Jeweler Programs."



**David Sexton**

David Sexton is vice president of loss prevention consulting at Jewelers Mutual Insurance Company. Headquartered in Neenah, Wis., Jewelers Mutual is the only insurance company in the U.S. and Canada that specializes exclusively in protecting the jewelry industry and individuals' jewelry.



**Remember, inspiring this kind of customer loyalty is the product of an ongoing commitment to following proper procedures.**

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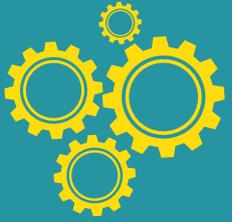


## Tassels





By Bill Boyajian



## THE REVOLUTIONARY WORK/ LIFE TRANSITION NOW AND THE FUTURE

Computer-aided technology has changed the way people work, think, shop, and live. In business, it launched tele-commuting in the 1990s – which some still painstakingly resist – where employees can work from home with the aid of only a computer and a phone. But this was only the beginning.

Today, we wonder why we can't find good people to hire in traditional settings – businesses of all kinds – even when so many joined the ranks of the unemployed during the Great Recession. The Recession, coupled with the evolution of emerging business enterprises – like Amazon, Apple, Google, Uber, and Etsy – instead of necessarily producing products, provide platforms for new companies to be created, nurtured, and grown into viable side businesses and added income for millions of independent contractors and entrepreneurs. New businesses can literally be created in mere minutes.

It is precisely this emergent work world that is undergoing a rapid transformation, and this is having a profound impact on a workforce – both young and older – that is rising up and redefining what success looks like. People have been rethinking opportunity for at least the past decade and embracing a work journey that gives them greater flexibility, if not always greater prosperity. People more and more want to keep their options open and are saying, "life comes first."

We blame a lot of this shift on Millennials, but every age group is embracing it because people have found the previously unimaginable power of the Internet, the ease and intelligence of our smart phones, and technology in general as a way to redefine work preferences and lifestyle choices. But companies are also embracing the money-saving opportunities that come with hiring contract workers and out-sourced services to keep overhead low and minimize work-related problems that inevitably climb with an increased employee base.



**The bottom line to this is that individuals want to have more control of their lives and businesses want to have more control of their bottom line. It seems like this should be a win-win scenario, but it isn't always.**

People like to have both flexibility and options. Technology gives this to each of us, and we now have a way to make money without necessarily committing to a set schedule. Who, a decade ago, would have imagined shopping on Amazon every day, checking traffic conditions on their smart phone, or conceiving of riding in a self-driving car like we will one day? None of us. And that is exactly why we are in the midst of a revolutionary work/life transition that has most of us scratching our heads. Yet the ability to live life on our own terms – and not because someone dictated it to us – may be the most important concept generated in the 21st century.

This should be a wake-up call for all of us in the jewelry industry. We need to understand the new worker and create innovative ways of employing them no matter what type of business we run. Does this mean more use of part-timers, flexibility of workdays, and a refreshing look at how to employ people or even contract with them? Have you considered putting your bench jewelers on piecework? Should salespeople be placed on commission with a small draw? Can CAD designers work from home a day or two a week? Are there other ways to gain more productivity without incurring greater overhead or being held hostage to unreliable associates? These are all good questions to ponder as we continue to experience the new work world, and the new worker.



**Bill Boyajian**

Bill is the former long-time president of the Gemological Institute of America, and is currently founder & president of Bill Boyajian & Associates, Inc. His company consults for a wide variety of businesses in the gem and jewelry industry, specializing in leadership, business, and organizational development, family transition, and succession planning. Bill is the author of *Developing the Mind of a Leader – Your Path to*

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# Selling Against A Diamond Cheaper Somewhere Else

By Aleah Arundale

Why do people think your competition has lower prices? People think other jewelers are cheaper, because they tell a better value story. As strange as it sounds, the price of your diamond does not matter! Shoppers may tell you they saw a cheaper diamond somewhere else, but the more likely truth is that they are not sure what they saw. Even two 1ct GIA G SI 1s can sell for thousands of dollars different. How can the customer's compare? Don't be fooled. Most customers really don't understand what a diamond costs. They just think the other jeweler is cheaper because that jeweler had a better story. To win the sale, you don't need to be cheaper, just be the better storyteller.

If you have a regular sale it's often not as successful as a moving sale, or a going out of business sale. Why? Because the story is better! You sell more with a good story than without one. I'm not saying every story has to be "why is this item cheap". The story does not need to be a discount story it just needs to show why it's a good buy at any price.



## Here are a few value stories you can use.



The first is the location value story. You could talk about how you just got back from Antwerp or Israel. Mention that you partner with cutters all over the world to get the very best deals.



Another story that resonates with customers is the buy back-story. Tell customers your diamonds are estate or bought 2nd hand. People perceive pawnshops as being cheaper, no matter what the price is because they use this 2nd hand value story.



Lastly is the quality story, this, is a tough one. To prove value you must prove you offer a better bang for the buck. Do this by using words such as "when dealing with diamonds of this caliber" or "yes it is more money, but the best always is!"

A recently published study by Anne Bowers proves that people pay different prices for the SAME ITEM based ONLY on the story! She ran this experiment. She listed 3 rings for sale. The listings were identical except for one thing - the story. In one she said: she was selling the ring because she got divorced. Another said: she was selling the ring because she worked with her hands. The third said: I'm a jewelry store and we have excess inventory.

On average, with the ring from the store, people were willing to pay about \$820. The one with the "hands" got \$780. The ring from the divorce got \$557.

That's a huge discrepancy! Same ring, same diamonds, but what people REALLY BUY is the story.

What is your value story?



**Aleah Arundale**

Aleah has never gained one customer by being professional. She is the most fun you can have selling diamonds. She is a third generation GIA Gemologist and a fifth generation jeweler, turned loose diamond wholesaler. Selling diamonds on the road lets her share great ideas with hundreds of different jewelers from all over

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### Joe Orlando Appointed President of Guild Jewels

Joe Orlando has been appointed President of Guild Jewels, a subsidiary of Joseph Menzie, Inc. Joe Menzie announced the appointment in early August. Menzie stated, "I am very privileged that Joe Orlando is on board with Guild Jewels. Joe brings leadership, systems management; strong continuity and a track record of improving the bottom line for the jewelry industry. His impeccable record of ethics, and being a straight shooter was paramount to the platform we were about to launch. His insight and guidance will be a boon and greatly appreciated for all members. Orlando brings more than 40 years of jewelry management experience to his new position as President of Guild Jewels.



He began his career in the family owned business, manufacturing jewelry in Buffalo, New York. There, he learned all phases of jewelry manufacturing. He joined Town & Country, a global manufacturer of jewelry, with its home office in New England. There, he managed Operations and Global Gemstone Procurement.

In 1997, he joined Stuller as Vice President of the Gemstone Business Unit. He also managed the Global Supply Chain, Sales Development and overall operations of the division. In 2011, he joined Quality Gold as director of the Gemstone Division and developed it into one of the top suppliers of Color Gemstones in the United States. Joe served five years as an appointed member on the Board of the American Gem Trade Association and also as an Ambassador for the United States with the International Color Gemstone Association.

### Sterling Silver Premium Weight Locket

If you're looking for a luxurious silver locket this hand-made 24mm sterling locket is set with a 4pt diamond accent fits the bill. It's rhodium plated to prevent tarnishing and it holds two pictures.



This locket has a special bale and includes a 20" rolo chain with a lobster claw clasp. Made in the USA it comes with a lifetime guarantee. MSRP \$255. It is also available in yellow or white gold. For more information call Marathon Company 800-451-1515.

### IGI to Air National Consumer Radio Campaign

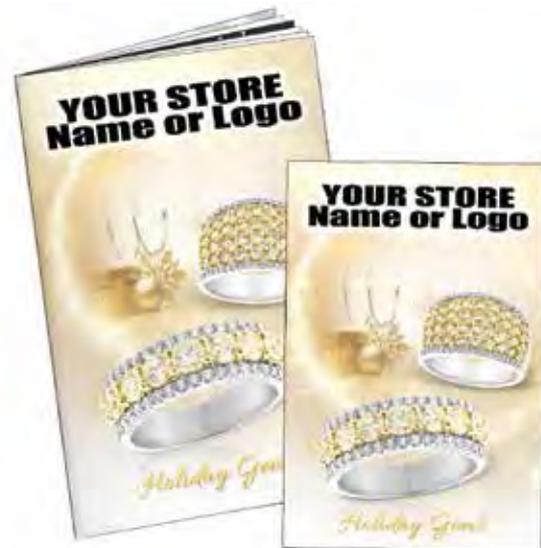
On the heels of its successful consumer cable campaign, the International Gemological Institute (IGI) will air five radio spots in select markets on iHeartMedia – each aimed at enlightening millennials on the importance of consumer awareness and confidence.

The radio spots will run Sept. 6 through Dec. 31 during busy morning and evening drive times. iHeartMedia reaches over 245 million monthly listeners. The IGI spots emphasize educating consumers on the need for independently authenticated and evaluated diamonds and gemstones, ultimately providing assurance they are truly getting what they are paying for – which is top-of-mind for cost-conscious millennials. The ads also offer jewelry care tips and information on birthstones.

"Our consumer-focused advertising initiatives continue to highlight the importance of confidence and, specifically, that IGI is an authoritative resource when purchasing diamonds and fine jewelry," said IGI President Jerry Ehrenwald, G.G., A.S.A. "Building that assurance is essential for both consumers and retailers."

### Updated "Your Holiday, Your Way" Program

Allison Kaufman's newly expanded "Your Holiday, Your Way!" marketing program is a truly customizable option with a price that won't break your holiday budget. Fully customizable marketing materials include multi-page catalogs as well as 3 different size postcards. Pick and choose from the over 80+ newly updated pages and covers to create a truly custom piece for your store. Full color catalogs start at just \$400. Available in quantities as small as 250 up to 50,000 make a big Impact this holiday. Call Allison-Kaufman at 800-800-8908.





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## The Facebook 'Reachapocalypse' Reality



For several years and through a lot of tough competition, Facebook has managed to maintain its status as the most popular social media network. Although there seems to be an evolutionary shift by the Millennial Generation away from Facebook and on to other networks like Instagram and Snapchat. But, for the moment Facebook is still the network to use. It has also proven itself as a more cost effective advertising medium than traditional offline marketing.

Facebook makes continual feature changes that are said to be in the best interest of how friends keep in touch; however those same changes often create new frustrations for business owners. In April 2015, Facebook changed their News Feed algorithm to make posts by family and friends appear higher than non-paid posts shared by business pages. The result was that most businesses on Facebook experienced a decline in their organic reach as their non-boosted posts were buried at the bottom of someone's feed.

Facebook offered a free content delivery service to all businesses for a several years, which allowed early adopters to have thousands of fans reading their posts every day. Prior to 2010, you could post something to Facebook for free and have almost 100% organic reach to your fans. Since then, they have slowly made it impossible to get your messages seen unless you pay at least \$1 to have your message delivered, which is known as "boosting a post." Consider it to be the cost of a postage stamp on social media.

There have been several changes to the News Feed algorithm in 2016 starting with one that caused a sudden improvement in organic reach in January followed by a reversal down to abysmal levels in August. The Facebook 'Reachapocalypse' is here today. I've already measured dozens of non-boosted business posts over the last few months that had zero organic reach. According to the social media optimization platform SocialFlow, the average business page on Facebook has felt a 52% drop in organic reach between February and July 2016.

Even though social media delivery was once free, you still had to pay for the labor to get it done. It's now just the opposite because every Facebook change causes a higher expense for businesses trying to use it. Successful usage of Facebook now comes with the cost of labor, boosting every post, and paid ads. Furthermore, simply boosting a post is probably a waste of your money unless you correctly target your audience, which leads to the need to pay for social media scheduling and ROI measurement tools or an outside agency for help.

Using social media tools to schedule optimal posting times while also paying \$1 to boost your posts will improve the chances that people who like your page will see your posts. For \$2 per post, you'd be able to reach more people and have a better chance to interact with people who like, share, or comment on the post.

Another factor that's turning Facebook into an expensive ad medium is the type of content that they now favor. Video content is getting further organic and paid reach than shared links, photos, or simple text posts. Producing original video content takes more time, technology, and a bit of artistic talent to create something engaging. Those production costs further increase your marketing expense. Even if you boost a perfect video post on Facebook, there's still no guarantee it will reach your audience unless you create some customer engagement. You'll reach more people if your post is inviting enough to be liked, commented on, or shared. You also need to reply back to people who comment on your posts. Even though you'll still be paying to boost your posts; your organic reach will increase over time as customer engagement increases.

Another way to increase organic reach is to share your page posts to your personal account. Since Facebook focuses on friends and family, sharing your own post will help you gain a little organic exposure to your network of friends. As a jeweler, you've probably heard many experts warn you of the personal security risks involved with posting to your personal Facebook account, and there are many risks when you divulge your location.

You should never worry about sharing your page's posts that involve your latest products, announcements, or general information. It should be safe to share those with your friends and to the public without any safety concerns. This approach will increase the organic reach of your page's post.

For the moment, I suggest the following overall strategy for retailers using Facebook:

- Share videos, photos, and links to informative web pages
- Boost all of your posts with a minimum of \$1 for 1 day
- Share your page posts to the public using your personal account
- Reply to users who comment on your page posts

Don't try to sell something every time you post to your business page. Social media is supposed to be a fun and informative place without sales pressure. Your Facebook goal should be to develop close relationships with many of your customers, so they can become influencers and social amplifiers for your store. As a rule of thumb, before you post anything to your page ask yourself if the post will charm your customers and help improve those relationships.



**Matthew A Perosi**

Matthew Perosi reports the latest Internet trends and methods that are most relevant to the jewelry industry in his newsletters, videos, and blog available through [jwag.biz](http://jwag.biz). Tap into the more than 1,500 free newsletters to guide you towards better usage of websites, social, and mobile. Matthew invites your feedback and questions at [matt@jwag.biz](mailto:matt@jwag.biz) or 973.413.8211. Many questions from TRJ readers have turned into great newsletter topics.



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Since its introduction 2010, Phillip Gavriel has grown to become the go-to collection for smart retailers looking for high-quality designer jewelry at fashion price points. The jewelry in this collection is sterling silver highlighted by 18k gold accents, diamonds and genuine gemstones.

The brand's new Popcorn Mesh Collection was several years in development and is handmade in Italy from the highest quality materials. The average retail price for this collection is \$500, making it a sweet spot for the self-purchasing female or for gift giving.

In addition, the Phillip Gavriel brand is supported by an aggressive national advertising campaign in Vogue, Elle and Harper's Bazaar and through Facebook and other social media platforms.

Backed by the integrity of its parent company, the Royal Chain Group, Phillip Gavriel not only offers exciting product and great value, but excellent service and customer support.



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### The Edge Retail Academy Offers a New Business Solution Program to Help Retailers

The Edge Retail Academy is excited to announce the launch of an all new curriculum called A la Carte Business Solutions Program for retail jewelers. The program allows jewelers to choose any number of A la Carte mentoring options from a special "menu" of jewelry business topics – a first for the Edge Retail Academy. With the new a la carte program, customers will be able to choose as few or as many a la carte options as they like, and base their choices on their most pressing and unique business needs. The menu of options includes a wide array of topics all focused on important issues for today's retail jeweler. The program was designed by the retail jewelry experts at the Edge Retail Academy, and individual options are all led by these experienced, "real world" industry specialists.

"Many of our retail clients work with us in our Mentoring Program and have bigger needs and look for our expertise each and every month. They want us to work with them on a myriad of business problems. However, many retailers have very specific needs and this allows them to work with a team of experts specifically for the one need they have. And, as always, there are no contracts with the Edge Retail Academy, so there is no risk," stated David Brown, Co-founder and President of Edge Retail Academy.

Examples of just a few of the topics covered in the program options include: financial topics ranging from Cash-Flow Analysis & Review to Debt Reduction & Wealth Creation; inventory management topics like Optimum Inventory Level, Gross Margin Return on Investment, and Aged Inventory; as well as staffing topics like Hiring For Success, Sales Training, and Effective Team Management. In addition, the menu choices include numerous topics for Business Growth Strategies and Leadership and Succession Strategies. The menu includes over thirty topics in all, covering an in-depth and extremely thorough range of subject matter for today's jewelry-store owner and senior management.

To see a full list of A La Carte Services, visit: <http://www.edgeretailacademy.com/wp-content/uploads/2016/07/16.4837.A-la-Carte-Menu-2page.pdf>.

If you wish to learn more about the new Edge Retail Academy Business Solutions A La Carte Program, visit [edgeretailacademy.com](http://edgeretailacademy.com) or contact Becka Johnson Kibby at 714.925.2456 or at [Becka@EdgeRetailAcademy.com](mailto:Becka@EdgeRetailAcademy.com).

### Social Up Your Holiday Marketing

Get heard above the social noise with IDD's new social marketing package, "Social Up". It's the complete kit and caboodle for independent retailers, with highlights and features such as secrets, strategies, and proven results to position you as the Go-To store for Millennials in your market. Perfect for all social media experience levels, IDD's "Social Up" offers something for every stage of the social media marketing process. From the basic step-by-step instructions to the advanced secret pro-tips, this package is comprised of expert advice from top officials. Call IDD today at 800-621-1162 and get your free Social Up Kit.



### Shy Creation 1000th New Style for 2016

Since January, Shy Creation produced scores of new styles for its customers. With this prolific output the company has succeeded in developing one of the most popular brands in the US retail market and the most progressive merchandising program in the country. Each new style in the collection is designed to expand on the consumer focused diamond fashion concept of high turn and high quality fashion forward jewelry.

The one thousandth new style is the latest lady's starburst ring, with rays of pave diamonds and 14kt yellow gold emanating out of a central diamond, creating an impressive ring design that wraps perfectly around the finger. The design reflects the growing demand by today's millennial's and all generations for something stylish and beautiful to wear both every day and for special occasions.

Shane Woodruff of Crocker's Fine Jewelry commented "I can always depend on Shy Creation to give me the most up-to-date fashionable styles in both diamond fashion and bridal at prices that allow us to create a high turn and volume business. Even their custom displays make sure every piece is prominently exhibited, increasing the turn dramatically."



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## Victor Corporation

Part of Victor's new Caramel Kiss Diamond Collection. 10kt rose gold set with both round and baguette diamonds 1ctw. MSRP: \$1,399.

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## James Breski

Oval tanzanite set in scalloped 18k white gold ring with diamond accents. Tanzanite 3.48cts, diamonds 0.50cts. MSRP: \$5,000.

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# New and Noteworthy

## Dario Pastorelli Joins Mark Henry Jewelry

The Mark Henry Jewelry Company has recently signed Dario Pastorelli to join their team as Vice President of Sales for North America. A seasoned veteran of sales in the jewelry industry, Dario comes to us after a long tenure serving as an executive at Nanis Italian Jewels & Onboard Media (subsidiary of LVMH). Their goal is to capture a larger portion of the US Market. We are thrilled to have Dario as a new member of our team & are very confident that he will play a vital role in bolstering our business stateside. For appointments for Mark Henry Alexandrite Jewelry Collection, Laura Medine Jewelry and Khai Khai Jewelry please contact Dario at: [dario@markhenryj.com](mailto:dario@markhenryj.com) or 305-898-0449.

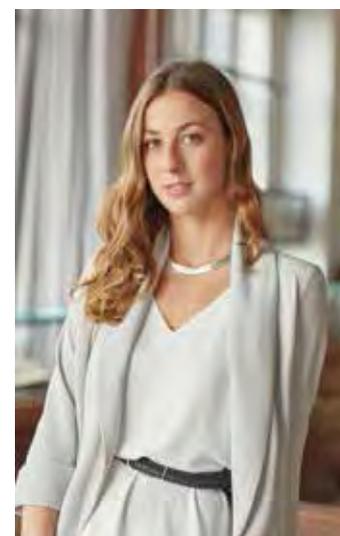
## John Hardy Appoints Hollie Bonneville Barden as Creative Director

Luxury jewelry brand John Hardy is proud to announce the appointment of Hollie Bonneville Barden as Creative Director. In this role, Bonneville Barden will lead and oversee the design of John Hardy's artisan handcrafted collections, including their

one-of-a-kind fine jewelry collection, John Hardy Cinta. Bonneville Barden is a gifted fine jewelry designer who joins John Hardy with valuable industry experience. Shortly after graduating from London's Central Saint Martin's College with First Class Honors in jewelry design, Bonneville Barden quickly moved up the ranks at an internationally acclaimed fine jewelry house within the LVMH portfolio. She was then promoted to Head Designer and would be the House's youngest person to hold this role. In this position, Bonneville Barden launched her first major collection at Paris Haute Couture for which she received international acclaim and recognition.

"Hollie's extensive experience coupled with her innate creative ability and impeccable taste make her an unbelievable asset and a natural fit for our brand," says Robert Hanson, CEO of John Hardy. "Hollie is recognized as an industry prodigy and we are excited to see her interpret John Hardy's rich heritage and continue our dedication to creating ultimate beauty through artisan handcrafted jewelry."

"I fell in love with the way that John Hardy jewelry honors both traditional artisanship and innovative thinking," says Bonneville Barden. "I look forward to bringing my artistic vision and high-end expertise to a brand with such a powerful history. My design approach shares the company's emphasis on artisanship, timeless beauty, and evocative symbolism and I am thrilled to continue telling the John Hardy story."



Bonneville Barden will split her time between New York City, where John Hardy's global headquarters and showroom are located, and Ubud, Bali where the brand's design studio and workshop have been since founding. Reporting to Robert Hanson, CEO of John Hardy, Bonneville Barden will also serve on the company's Executive Leadership Team as a key creative partner and thought leader with the CEO, Chief Merchant, Chief Marketing Officer and Chief Commercial Officer to advance the business and brand as well as build on its powerful and rich heritage. Her first collection will be Fall 2017.

For additional information on John Hardy, please visit [www.JohnHardy.com](http://www.JohnHardy.com).

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— Mark Moeller, CEO, R.F. Moeller Jeweler



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## Excelsior to Provide Liquidity to Diamond and Jewelry Industry

Intent on closing a \$6 billion industry wide shortfall Excelsior Capital Ventures (ECV) LLC, announced that it will be making substantial liquidity available to the mid-stream diamond and jewelry industry.

The New York based firm, founded by industry leader Nehal Modi, said it expects to begin lending operations on October 3, 2016 and will provide loans secured by diamond and precious metal inventories.

In making the announcement, Mr. Modi said the firm is entering the market at a crucial time. "We are in an environment where the diamond and jewelry industry is experiencing a significant contraction in lending. There is a dire need for new capital and greater liquidity in order to expand the companies and industry at large."

It is estimated there is a \$6 billion shortfall in market liquidity and it is Excelsior's intention to close the gap by at least \$1.5 billion in total loans by 2019. Mr. Modi said that ECV's business model encompasses secure asset management, risk-mitigated logistics, spot market appraisals, asset monetization and assisted marketing solutions for customers' inventory. A key development since ECV began establishing its infrastructure and operations in 2015, is its ability to fund select consignment programs at approved major retailers.

Excelsior, which will be providing loans of up to \$20 million per borrower, is working with industry stakeholders to implement its solution to the liquidity crisis. Jon Mitchell, Chief Operating Officer of ECV, said that the firm is in discussions with all the major diamond banks. "We are working diligently to determine how we can co-lend with them on a client-by-client basis. We are also meeting with prospective borrowers daily to better understand their capital needs and to ensure that we are fully equipped to service them. Either way, we are demonstrating our long term commitment to the industry by pledging a large pool of capital."

Mr. Mitchell noted that Excelsior has engaged White Pine Trading LLC, as its infrastructure, logistics, and distribution services partner for ECV borrowers. White Pine CEO Benjamin Burne commented, "Collectively with Excelsior, we have reconsidered the needs of industry borrowers and developed comprehensive solutions that address the critical issues companies are facing today."

**The Diamond Development Initiative Receives a Donation to the Diamond Empowerment Fund**

The Diamond Development Initiative is pleased to announce a grant from the Diamond Empowerment Fund (DEF) to support the second year of programming at the mobile school in the mining village of Kankala, of the Kasai Occidental province, in the Democratic Republic of Congo.

The Diamond Empowerment Mobile school was one of the first two in The Diamond Development Initiative "Sending Schools to Kids" remedial education program - offering children the opportunity to leave the mines and go back to school, with the goal of eventually re-integrating the regular education system and building a better future for themselves and their families.

Reports from the first year indicate that the 20 children attending the school rarely missed classes and worked hard to push toward their goal of passing their national exams.

The Diamond Empowerment Fund also provides meals, uniforms and school supplies for the children, as well as paying the salaries of teachers and caretakers.

"We recognize that we are barely scratching the surface," said Dorothee Gizenga, Executive Director of The Diamond Development Initiative. "All children, from elementary and secondary levels, should be in school and we believe this will require a strengthened commitment from international and local partners and various levels of government.

"But today, thanks to the Diamond Empowerment Fund, there are 20 children in Kankala who are receiving a good education," she said. "Twenty children with the chance to succeed are bringing hope to their village. And this is only the beginning."



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## EDITOR'S NOTE



The following article by Phil Nulman was written shortly before his untimely death. Phil was a great marketer, a great idea man who knew the jewelry business well and how to move product. His focus in recent years has been in the area of helping jewelers with their number one challenge – inventory management. His wife Joan, sons Barrie and Samuel, and his brothers Richard and James survive Phil. Donations in his memory may be made to the Alzheimer's Foundation or Memorial-Sloan Kettering Hospital.

## RAISING CASH

By Phil Nulman

In my experience, it is very difficult to sell a jewelry store. Often, the yield will not be nearly as much as the dollars delivered through a true "Going out of Business" event. Clearance sales, retirement, and moving events are also good methods to convert inventory into cash. And, as they say, cash is King, especially when aged inventory can weigh so heavily on a business.

The specialists in this field typically operate on a "commission" basis, over seeing the transactions taken in during the event. These sales are commonly eight weeks, but may be somewhat shorter and often a couple of weeks longer in others. There is really, only one agenda. The jeweler needs to examine the bottom line toward extracting as much cash from the event as possible. Often this leads to comparison shopping.

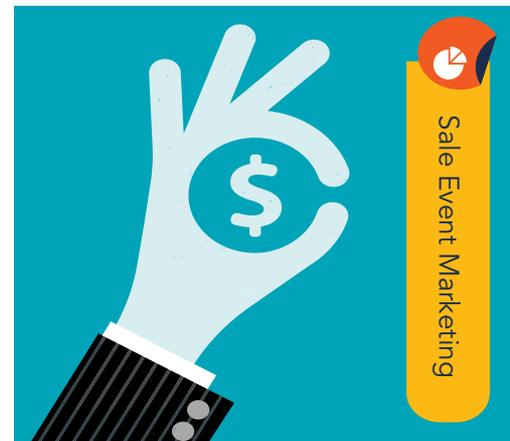
A particular example is Schroth & Lorensen that exemplifies a situation where a change of ownership and a retirement of a prestigious jeweler in Summit, New Jersey, warranted an event that could turn inventory into capital, permitting the retiring partner to move on to his new life and the new partner to have cash to fund the growth of this well established business.

According to Rich Foley, partner in Schroth and Lorensen, who acquired the business from his partner, Richard Lorensen, stated, "We chose Sale Event Marketing to create the event for several reasons:

First, they operated on a different principle, a flat fee that translates to a savings of about 50% compared with other methods. "Because we didn't need personnel to monitor sales, it was less costly and therefore a better way to go.

Sale Event Marketing put us in touch with memo vendors to fill some product voids, but did not sell us anything. It was a cleaner process. The result was more than the goal offered by another firm with a savings, as I said of about half."

The process for this type of event is to recognize the audience consists of many new faces, because of the large discounts. Typically there is a preview party for best customers during a two-night period, before the public is invited to the savings parade.



Sales such as these, including full liquidations, typically begin at 30 to 50% off regular retail and accelerate to even 60% plus in the latter part of the event. Encouraging new faces really is as simple as having nice product in all categories of jewelry and gemstones, all at fabulous savings.... and knowing where to advertise outside the standard DMA (dominant market area). Because events that drive savings to such a degree reach a wider demographic, the media needs to be in the hands of the atypical customer. In the case of Schroth & Lorensen, amazingly a huge population of their regular customer base clamored to the store.

Advertising for the event consisted of social media, digital web banner ads, cable TV, email, and postcard direct mail. The budget was a simple 6% of projected revenue based upon past performance for the year and existing inventory at cost. Rich Foley, along with his partner Richard Lorensen, managed the sale with capable team members.

The signing was bold and brash...but maintained the brand dignity of the store, as did all of the other promotional materials. In the end, the idea was to keep it as refined as possible, without giving up the power of the message. During the event, surprises for those in-store, occurred. These included giveaways, door prizes and other unexpected goodies for the guests. These added to the fun along with significant savings for the consumer.

# Pastel Romance

Creating an event requires careful planning of media, product, merchandising, signing and customer care. This is not a “flea market”, but an event that truly recognizes the customers as valued guests who deserve bargains, however rare they occur. These stories of jewelers who actually conducted them are helpful to jewelers who are considering these events. Knowing what to do and what the alternatives are when you need to raise capital or conduct a going out of business sale is valuable and useful information. It will help create an event that offers an opportunity to take in larger amounts of cash for you.

Developing a marketing overview and advertising budget for a Sale Event is quite easy. There are companies in the field who operate on a commission structure basis. This method requires oversight of the sale so that the Event Company can manage the register to monitor the cash flow. It also incorporates enhanced inventory, sold to you, for re-sale. In essence, you turn over the store for the duration of the sale for a significant amount of the return.

It's a system that has worked for a very long time...and its benefits to the jeweler are based upon tradition and huge brand recognition of the major players, all good companies, and good, well-intentioned people. But, there's a better way to keep the profit in your pocket.

First, during your inventory at cost analysis, you'll uncover the potential for the event. Based upon a 6% of the gross sales for the prior year, you can estimate the advertising necessary to execute the event. If you don't need a “retired jeweler” running your sale and register, you eliminate a large added cost and add significantly to your profit.

Furthermore, while supplemental inventory is often necessary, you can look to your trusted suppliers and other memo houses to augment the inventory to bolster sales during the event period.

Now, what if you could do this and keep fifty plus percent more of the proceeds in your pocket? Would you? Would fifty percent less money paid to the Event Company be meaningful? Essentially, the same goals will be met or exceeded, the management of the sale can still occur, should you desire it, but you need not have someone sitting at your register counting every bean – eliminating a hearty percentage for them. It's why it's not a question of Who Moved My Cheese? It's a question of who cut my cheese in half? You decide!



Phil Nulman





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Darling Imports will be releasing their most current catalog. The expansive catalog will include updated pricing, history and lore of each gemstone, and the Darling Imports Color Guide. This new catalog will be your ready reference source for colored stones. To request your free copy call Darling Imports at 800-282-8436.



### New Inflatable Packaging System Replaces Packing Peanuts

A new \$475 inflatable packaging system from Sealed Air – the inventor of Bubble Wrap® and many other packaging solutions sold worldwide – provides a space-saving, cost-saving and environmentally friendly alternative to using polystyrene peanuts as void-fill and cushioning in packing boxes. The new Fill-Air® FLOW system makes protective air pillows affordable for users with low-volume shipping needs for the first time.

Available exclusively in the U.S. from Millennium Packaging for less than half the price of similar products, the compact Fill-Air FLOW machine mounts to a wall or tabletop and produces 11 high-fill or 20 low-fill inflated plastic bags per minute. Both the machine's 13" x 14" x 8" footprint and the inflation speed are suited to environments with moderate shipping volumes such as retail shipping service centers, retail stores, e-tailers, light industry, company mail rooms, marketing and advertising agencies, printers, law firms, artists' studios, art festivals and more. Users reap all the benefits of inflatable packaging technology, including:



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# New and Noteworthy

- Reduced storage space requirements – Each FLOW roll contains 500 10" x 8" ready-to-fill perforated bags in a spool not much larger than a roll of paper towels. A single roll produces fill volume equivalent to more than three-and-a-half 14-cubic-foot bags of packing peanuts, freeing up nearly 50 cubic feet of storage space per roll.
- Reduced packing material costs – At \$50 per 500-bag roll, inflatable packaging with Fill-Air FLOW costs roughly \$1 per cubic foot of fill compared to \$1.30 to \$1.90 per cubic foot for retail-priced peanuts. The refill rolls are also available exclusively from Millennium Packaging.
- Reduced shipping costs – The air pillows produced by the Fill-Air FLOW provide better cushioning in less space than loose fill.
- Increased shipping protection – The air cushions also help prevent box contents from shifting in transit, providing better protection from damage or breakage.
- Easier environmental compliance – Polystyrene is not

biodegradable and can harm wildlife when ingested, prompting bans in many cities and states including a recent ban in San Francisco that specifically includes packing peanuts. Inflatable packaging is more sustainable and can also be deflated and re-inflated for reuse.

Operation of the Fill-Air FLOW is as simple as swiping a hand over a sensor located on the side of the unit for each bag desired, or holding a hand over the sensor for three seconds to inflate 100 bags at a time. High-fill or low-fill can also be selected with the touch of a button. An optional photo sensor attachment for use with a continuous flow setting will stop production when it detects a set number of inflated bags and resume it when the bags are removed, making it possible to have bags ready for immediate use without inflating the whole roll at one time.

For more information or to order the Fill-Air FLOW, contact Millennium at millpkg.com or 888-914-2244.

*Continued to Pg 51*



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### Jewelers Helping Jewelers – New Facebook Group

What started as a forum for Jewelers to communicate in real time has really exploded. The Jewelers Helping Jewelers Facebook Group has gone from 0 to over 1100 very active members in only 2 months. Jewelers Helping Jewelers is a community of jewelers providing advice and guidance to other jewelers. From jewelry identification to sourcing to appraisal questions jewelers post their jewelry questions and jewelers around the country help them out.

It's helped two jewelers looking to sell their stores and helped a jeweler staff a new bench guy. Another jeweler who was just starting to do appraisals was curious what he should charge. 84 helpful jewelers responded and he was able to decide on a fee with confidence. The Jewelers Helping Jewelers group, started by Aleah Arundale of Olympic Diamonds, is open to members of the trade, there are no fees.

To join email [Aleah@olympiandiamonds](mailto:Aleah@olympiandiamonds) or follow this link <https://www.facebook.com/groups/275498436131560>.

### Forevermark Carat Club Visit De Beers Victor Mine

In mid-August, the inaugural members of the Forevermark Carat Club embarked on an expedition to the De Beers Victor mine in Northern Ontario, Canada where they experienced the journey of a Forevermark diamond first-hand. Launched in 2015, the Forevermark Carat Club recognizes the top Forevermark sales ambassadors annually from across the United States. The 17 inaugural Carat Club members sold in excess of 20 carats of one-carat and above Forevermark diamonds in 2015, earning them a seat on the exclusive voyage to Ontario's first diamond mine.

"We are delighted to honor our inaugural members of the Forevermark Carat Club with the opportunity to visit our Victor mine," said Charles Stanley, President of Forevermark US. "Our core values of quality, integrity, and commitment to responsible sourcing begin at the mining level, the birthplace of a Forevermark diamond, and the world-class operation at Victor is a shining example."

During the visit to Victor, Carat Club members received training on the mine's rigorous safety standards, which recently earned it the prestigious John T. Ryan National Safety Award, Canada's most celebrated award for mine safety. Following training, the group experienced the sheer magnitude of the effort that it takes to bring one of nature's treasures to life as they toured the open-pit mine site and process "I have been in this industry over 40 years, and as a gemologist, I know what goes into bringing

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Out of the hundreds of IJO members we have met and now call friends we have not encountered a single one that has felt otherwise. IJO is a special group of jewelers and manufacturing partners that truly believe in helping each other grow and reach your dreams.

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the beauty of a diamond to life, but to experience it in person is truly awakening,” said Carat Club achiever Paul Minton, of B.C. Clark Jewelers in Oklahoma City, OK. “From the Forevermark standpoint, the enthusiasm is infectious.”

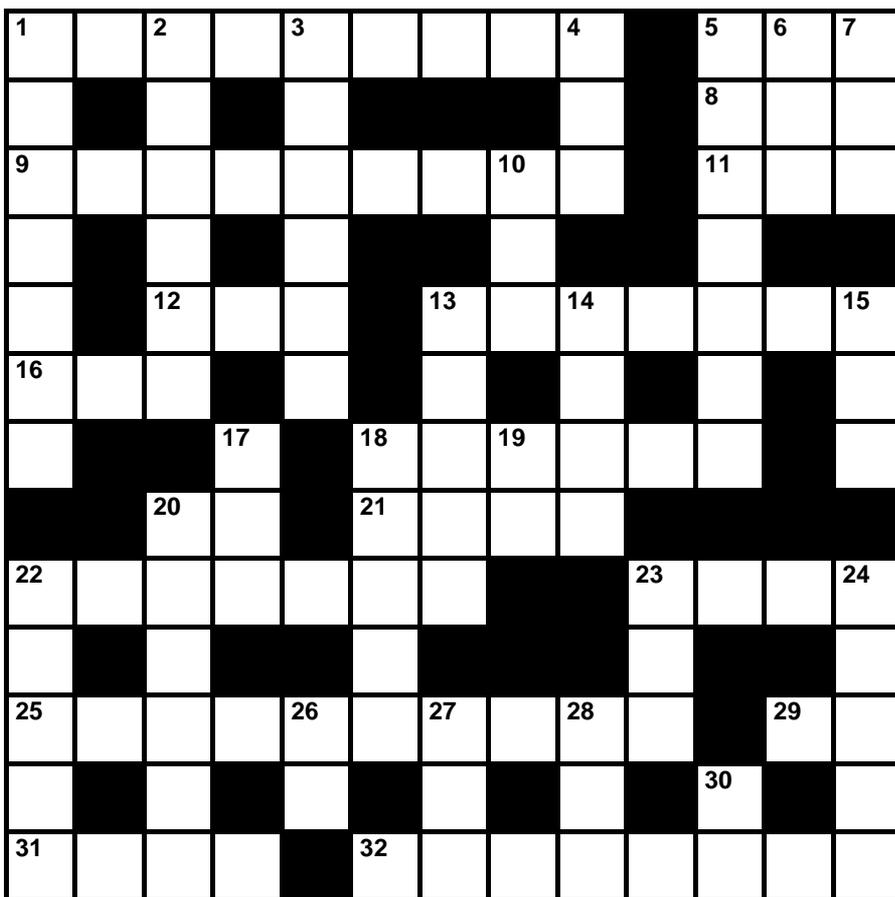
To visit Victor and see the passion that everyone has from the safety of their employees, to overall quality, integrity, and environmental standards provides a sense of pride and

ownership in this magnificent process, which we will pass onto our staff and clientele in our stores.”

“More than 5.6 million carats have been recovered since the mine opened in 2008.” The tour ended with a viewing of some of Victor’s run-of-mine rough diamonds, which are among the finest quality diamonds produced by any mine in the world.

*Continued to Pg 54*

## Crossword by Myles Mellor



### Down

- 1 Overall statement of the goals of a business
- 2 One of a kind, like custom-made jewelry
- 3 High-\_\_\_\_\_ items, they have a high value and cost
- 4 Dip a bit
- 5 Important segment of a jeweler’s business
- 6 It often has a bearing on price
- 7 Blow away
- 10 Agreement to keep information to oneself, abbr.
- 13 Color of an amethyst or iolite
- 14 It might spoil a parade
- 15 Collection
- 17 Roman numeral
- 18 Red in French
- 19 To stay the same
- 20 Shows off, at an expo for example
- 22 Middle man
- 23 Grasp
- 24 Completed sales
- 26 Green light
- 27 Manager, for short
- 28 Agree, silently
- 30 Island where Na Hoku is based

### Across

- 1 Ring surrounds
- 5 Another word for rough or uncut
- 8 Pride that might increase with a prestigious ring
- 9 Swapping out, as stones during repair (a danger to watch for)
- 11 Bench
- 12 Function
- 13 Net sales
- 16 Be in the red
- 18 Red gems
- 20 Yes, in Spanish
- 21 Heating device
- 22 There’s a hot market for this type of jewelry currently
- 23 Its price fluctuations will affect retail jewelry prices
- 25 Often sold type of ring
- 29 Golden state, for short
- 31 Try out, a line of jewelry for example
- 32 Exchanges, an important aspect to consider when making jewelry sales, 2 words

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"I have been in this industry over 40 years, and as a gemologist, I know what goes into bringing the beauty of a diamond to life, but to experience it in person is truly awakening," said Carat Club achiever Paul Minton, of B.C. Clark Jewelers in Oklahoma City, OK. "From the Forevermark standpoint, the enthusiasm is infectious. To visit Victor and see the passion that everyone has from the safety of their employees, to overall quality, integrity, and environmental standards provides a sense of pride and ownership in this magnificent process, which we will pass onto our staff and clientele. To visit Victor and see the passion that everyone has from the safety of their employees, to overall quality, integrity, and environmental standards provides a sense of pride and ownership in this magnificent process, which we will pass onto our staff and clientele in our stores."

As part of De Beers' commitment to sustainable development in local communities, approximately 35% of the employees at Victor, including De Beers and long-term service contractor employees, are from local First Nation communities. Ceremonial Shabatowans, or traditional teepees, were built on-site at Victor so Aboriginal employees can celebrate their heritage with traditional cultural ceremonies. Carat Club members also visited a site where the Victor mine environmental team recently planted saplings indigenous to the area, as part of Victor's rehabilitation program following the mine's eventual closure. These activities are examples of Forevermark's commitment to the protection of nature and support of local communities as part of the De Beers Group of Companies.

Following the trip to Victor mine, Carat Club achievers flew to Sudbury, where they visited Forevermark Diamantaire Crossworks Manufacturing's state-of-the-art cutting and polishing factory. Here, they experienced the next steps following the mine in the life of a Forevermark diamond. While Crossworks' expert craftsmen cut and polished diamonds, some fresh out of Victor mine, Carat Club members learned about the rigorous process of cutting and polishing a diamond to



exacting Forevermark standards. Carat Club members also got to try their hands at the polishing wheel and feel what it takes to achieve the perfect combination of touch, angle, and rhythm to polish a facet on a diamond.

"The team at Crossworks really provided us with a clear understanding of where the beauty of a diamond comes from and what it takes to unlock that beauty," said Robert Fontenot, Carat Club achiever of Diamond District in Estero, FL said of the experience. "Most of the master craftsmen employed at Crossworks have a minimum of 20 years of experience expertly cutting and polishing by hand. This level of expertise, care, and precision is essential to meet the beauty standards of a Forevermark diamond."

In addition to the trip, Carat Club Members were also presented with a Forevermark diamond pin presented by Charles Stanley and Stephen Lussier, Forevermark CEO and De Beers Group EVP, during the induction ceremony held this past April at Forevermark's Annual Forum in Phoenix, AZ. The 2017 Carat Club incentive program will run through the end of this year and sales ambassadors will be required to sell 35 carats or more of one-carat plus Forevermark diamonds. The top 20 achievers will receive an exclusive trip to London to visit the Forevermark headquarters. They will also visit the Tower of London to see the Crown Jewels as well as experience an exclusive behind the scenes tour of the Forevermark Diamond Institute in Antwerp, Belgium.

TRJ

Answers to crossword puzzle on page 52

1	M	O	2	U	N	3	T	I	N	G	4	S		5	R	6	A	7	W
	I		N		I						A			8	E	G	O		
9	S	W	I	T	C	H	I	10	N	G				11	P	E	W		
	S		Q		K					D				A					
	I		12	U	S	E		13	M	A	14	R	G	I	N	15	S		
16	O	W	E		T			A		A				R					E
	N			17	I			18	R	U	19	B	I	E	S				T
			20	S	I			21	O	V	E	N							
22	A	N	T	I	Q	U	E						23	G	O	L	24	D	
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25	E	N	G	A	26	G	E	27	M	E	28	N	T		29	C	A		
	N		E		O			G			O			30	H				L
31	T	E	S	T				32	T	R	A	D	E	I	N	S			

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