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NEW DIRECTIONS IN FINANCE FOR JEWELERS



The retail jewelry business has for many years faced difficulties in financing inventories. This is the result of jewelers being their own worst enemies when it comes to inventory financing. Inconsistent attention to excess stock, buying without sufficient analysis of existing inventories, appropriate price points, and lack of objectivity when buying, all play a role in these finance issues. Today, it has become even more difficult with banks reigning in credit lines.

During the past few years, The Retail Jeweler magazine has run many articles on subjects addressing inventory problems and opportunities. We've had substantial articles on how to develop an open to buy plan. We've presented stories on how to eliminate excess stock. It seems as though everyone talks about the problem but few do anything to address the problem, because it continues to exist. A single exception is my friend Abe Sherman and his organization Buyers Intelligence Group. (See the related article in this issue by Ann Arnold.)

In the past few issues, we've had stories of entrepreneurs taking a look at the retail environment and as a result develop new products to address this need. The first was White Pine, a business that actually comes to a jeweler's store in an effort to buy-back old and/or unwanted jewelry. The second is Diamond Banc. This firm offers to purchase jewelry products directly from the consumer and in addition offers jewelers the opportunity to do asset-based loans for the consumer through Diamond Banc.

Diamond Banc will partner with select retail jewelers and offer them unlimited capital, according to their brochure, to help them profitably buy diamonds, diamond jewelry and signed By Frank Dallahan

designer pieces from their customers. Additionally, it offers the profitable service of asset-based loans to the retailer's customers. Jewelers can quickly transform a store's revenue stream by assisting their clients not only when they wish to buy jewelry, but also when they want to sell or obtain a loan. Jewelers can provide this value added service with no required out of pocket expense. "Since jewelers who refer their customers to Diamond Banc don't lend money and don't have any recourse against the borrowers, they fall outside the scope of the federal Truth in Lending Act," according to Diamond Banc's attorney. Jewelers are counseled, however, "to seek independent advice about the applicability of any state or federal laws that might apply in their state."

The traditional retail jewelry model is outdated according to Mills Menser, the innovator behind the Diamond Banc concept. According to Menser, when you consider the cost of merchandise, margin and inventory turn, money is made on the buy. A true affiliate partnership with the Diamond Banc allows the retail jeweler to start saying yes to all the customers who wish to sell or gain access to liquidity without selling their precious jewelry items. There is no other opportunity offered to retailers that requires little to no investment and has an unlimited financial upside. Diamond Banc assists in purchasing just one item, but their main passion and goal is to form truly long lasting relationships with stores who wish to dramatically improve cash flow and profitability by becoming a diamond buying and lending agents of the Diamond Banc. On top of capital, Diamond Banc also offers training, expertise, guidance and marketing material. They will speak directly to a jeweler's customer to ensure a smooth transaction.

Diamond Banc was founded in 2008 by Mills Menser, a third generation jewelry retailer. Mills currently owns Buchroeder's Jewelers which has been in operation since 1896. Having personally experienced the financial frustrations of retail, Mills set out to create new revenue streams for himself, Diamond Banc's customers and their retail partners. According to Menser "As we're sure you have experienced, the retail jewelry landscape is quickly changing. The old ways of doing business are proving more costly and less effective. Partnering with us allows you to offer a new dimension of financial services to your clients that will add to your bottom line."



Frank Dallahan

co-publisher of The Retail Jeweler Email Frank@theRetailJeweler.com



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Behavioral Economics:

YOUR FINANCIAL PLANNING COACH

"Oh, put me in coach, I'm ready to play today. Put me in coach, I'm ready to play today. Look at me, I can be centerfield!"

Centerfield© 1985 by John Fogerty (Founder of Creedence Clearwater Revival)

Nobel Prize Laureate Harry Markowitz was the genius behind The Modern Portfolio Theory (MPT). First published in 1952, it was one of the most authoritative economic theories dealing with finance and investment. Ben McClure, a finance specialist stated that what is so compelling about MPT is the argument it makes - that it is not enough to look at the expected risk and return of one particular stock. Spending countless hours attempting to garner the expected risk and return reward verification of only one stock in your portfolio is meaningless when you have a basket full of stocks where you're invested .

"It is by investing in more than one stock, an investor can realize the benefit of diversification - chief among them, a reduction in the riskiness of the portfolio. MPT quantifies the benefits of diversification, also known as not putting all of your eggs in one basket." Markowitz proposed diversification as a way to manage risk. The thought at that time in our financial history was that by constructing a portfolio of investments that have a low correlation to one another, an investor could reduce risk overall. You see, the risk investor's take when they buy a stock is that the return will be lower than expected. In other words, it is the deviation from the average return. Each stock has its own standard deviation from the mean, which MPT calls "risk".

From its inception, the Modern Portfolio Theory was viewed as an improvement upon traditional investment models, and remains an important advance in the mathematical modeling of finance. In short, the theory encourages asset diversification to hedge against market risk as well as risk that is unique to a specific company. That was all well and fine until the Great Recession, which began in December 2007 and lasted through June 2009. The genesis of which was the collapse of Bear Stearns in July 2007 amid a rapid decline in the market for subprime mortgages. Then in September 2008 Lehman Bros. – another highly overleveraged financial institution – filed for Chapter 11 bankruptcy protection; this filing marked the largest bankruptcy in U.S. history. And so let the games began..... While the collapse of the Stock Market could be blamed on the financial engineering that was employed to game the Mortgage-Backed Securities Market, Credit Default Swaps and the level of excess leveraging by these firms, the real culprit was the formula known as a Gaussian copula function, a form of quantitative modeling. How could one formula pack such a devastating punch? The answer lies in the Bond Market, the multitrillion-dollar system that allows pension funds, insurance companies, and hedge funds to lend trillions of dollars to companies, countries, and home buyers. We have now returned full circle to what is known as correlation, a statistical measure of how two or more securities move in relation to each other. Correlations are used in advanced portfolio management. Allow me to analogize this in simple terms:

> Jack and Jill Went up the hill To fetch a pail of water, Jack fell down And broke his crown And Jill came tumbling after.

A downward death spiral in 2008 affected the price of stocks, bonds and just about every other type of financial security that was publically traded. With the MPT now appearing somewhat askance, the Postmodern Portfolio Theory (PMPT), which was decades in development, was quickly ushered in. Harry Markowitz' MPT did indeed establish a groundbreaking framework for portfolio construction, but fell short in practice. This was attributed to its utilization of the standard deviation of all returns – both positive and negative – as its measure of risk. The PMPT focuses exclusively on downside risk, using standard deviation of negative returns as its measure. So what does this mean to simple folks like us? Simply stated, we all need help in understanding behavioral economics.

As shared by Carrie Schwab-Pomerantz, behavioral economics has shown that our losses matter more to us than our gains. Our pleasure over a gain decreases as the magnitude of the gain increases. Conversely, we experience a sudden jump in anxiety when a loss exceeds a certain threshold. How can we better handle our financial planning, investments and path to financial wellness? Get a coach, a financial behavioral coach. She's GOT To Have More Than One Meet Our Hottest Selling Item in Jewelry Stores TODAY!

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Behavioral Economics:

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Your Personal Financial Planner/Advisor will add value through behavioral coaching. She/he will help you to ignore sensational headlines and other market "noise" by serving as an emotional circuit breaker – coaching you on the strengths of a balanced portfolio. What does this all mean to you? Effective behavioral coaching teaches you to:

Use a Personal Financial Plan as an anchor.

Set clear expectations at the start of your investing relationship. Help you remain calm during periods of market volatility. Your Financial Behavioral Coach will aid in helping you to stick to your plan when your emotions run high. Your Coach will share four timeless truths with you in regard to investing:

- Goals: Clearly defined and always realistic
- Discipline: Maintain the long-term perspective
- Balance: Diversification is the key
- Cost: The lower the costs, the greater your returns.

A successful Coach will implement key principles for investing success and help educate their clients about maintaining perspective and long-term discipline. She/he will promote a view of the Big Picture and communicate frequently with you. A successful behavioral coach may save you from significant wealth destruction and potentially add percentage points – rather than basis points – to the value of your portfolio.

Let's face it, investing for most of us, definitely is emotional. Our emotions make us act impulsively in the face of turbulent markets, or the hottest new fund and flavor of the day. That's why a Financial Coach will help you to consider your investment plan as an important tool to help you keep things in perspective. Ask yourself if your goals, constraints or time horizon have changed. If yes, meet with your Coach and revisit your personal financial plan and if no, odds are you'd do well to stick with your personal financial plan.

I began this column with financial concepts, tools and theory that the fat cats on Wall Street get paid big bucks to learn and master – trouble is they usually master these paradigms for their own good. Unless you've attended graduate school and majored in Finance or Economics there's no real good reason why you should be familiar with any of this – Lord knows that you already have enough on your plate just trying to turn your inventory. Here are a few tips to help keep you on track:

- Fully understand your personal financial plan understand the reasoning behind your plan
- Focus on Asset Allocation, not funds product selection and market timing account for only about 12% of a diversified portfolio's return over time – Asset Allocation drives the other 88%*

- Stay focused on your long-term progress then performance on a single investment or asset class is less important than the performance of your entire portfolio over time
- Avoid reactionary decisions impulsive actions disrupt adherence to your personal financial plan a balanced portfolio is designed to withstand market turbulence over time
- Calculations using Morningstar data based on monthly returns for 518 U.S. balanced funds from January 1962 through December 2011. Note: For asset allocations to be a driving force of an outcome, one must implement the allocation using vehicles that approximate the return of market indexes.

The other day I received a package in the mail. A good friend and client of mine recently attended a book signing by Jeremy J. Siegel. Mr. Siegel is the Russell E. Palmer Professor of Finance at the Wharton School of the University of Pennsylvania. He's also a regular commentator on/for CNBC, Kiplinger's, The Wall Street Journal, the Financial Times and Barron's. To my surprise it was the Fifth Edition of Stocks for the Long Run – The Definitive Guide to Financial Market Returns and Long-Term Investment Strategies. I was so over-the-top that a client thought enough about our relationship that he purchased an autographed copy of this fine book for me – his Financial Coach. If you're reading this column Steve, thanks for your thoughtfulness and for sticking to your plan.

Please consult with your CFP®, CPA, Registered Investment Advisor, and/or Estate/Tax/Eldercare Attorney when discussing your financial needs and developing the appropriate personal/ business financial plan.



John A. Politi, Jr

John Politi is a designated CRPC® - Chartered Retirement Planning Counselor, CFP® Candidate and Financial Advisor with Main Street Financial Solutions, LLC, located in Harrison, NY. Main Street Financial Solutions is a Registered Investment Advisor with the Securities & Exchange Commission. John's team provides comprehensive and customized, Fee-based

holistic financial life planning, consultation and investment advisory services for individuals, families and businesses. Since 2010, John has volunteered his time as the Executive Director of the New York City-based Jewelers for Veterans Foundation, a 501(c)(3) non-profit, dedicated to connecting US Military Veterans with training, financial education & employment in the jewelry industry. John is an Adjunct Professor and Director of the Action Learning Project, Hagan School of Business, Iona College. He holds an MBA in Financial Management, MBA-Advanced Certificate in Health Care Management, Series 65 and successfully completed the Financial Planning Certificate Program at the Lubin School of Business, Pace University. John is a past Board Member and Director of the Financial Planning Association-Greater Hudson Valley, NY, an active member of the American College of Health Care Executives, Westchester County Bar Association and Troop Chaplain for his son's Boy Scouts of America local Troop. John welcomes your input and can be contacted at, jpoliti@msfsolutions.com, or telephone (914) - 517-7574, fax (914) 517-7577.





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YOUR MOST IMPORTANT ALLY

By David Brown

Any successful venture requires a team to make it happen, and running a jewelry store is no exception. When you think through the obvious participants most business owners include staff, customers, business partners, advisors and maybe even the bank as part of the mix. Where they often forget to look for support however is with vendors.

Many storeowners often have an adversarial relationship with their vendors, seeing them as someone who is primarily focused on hawking their own wares. What they forget, though, is the common benefit that both vendors and storeowners share. The more product the jewelry business can sell, the better it is for both store owner and vendor. More sales means more orders.

Most vendors get this and some are willing to go to extraordinary lengths to build a relationship, but often this isn't reciprocated by the storeowner – who tends to take more of a short term view. A quick glance of any retailer's vendor report often shows a thin relationship with too many vendors rather than a thicker relationship with a smaller number.

Sadly a short-term focus from storeowners can lead to a situation of taking rather than giving to the relationship. They constantly ask from their vendors but can often offer little in return. Too many store- owners ask their vendors to exchange items that don't sell but they do nothing to reorder the ones that do sell well.

This is to the detriment of both storeowner and vendor. It is commonly known that 20% of your inventory accounts for 80% of your sales. The same applies to vendors – more so since they have a more limited collection from which to choose than you do. Still, based on the decisions of the retailer they are denied the opportunity to sell more, and thus get frustrated when asked to deal with the 80% that does them no good.

A human resource critical to your business, and one that is often ignored, is the vendor – without him you have no product to sell.

Vendor relationships can be as varied as human emotions. Both parties can get antagonized easily and you may very easily find your vendor on the other side of the fence. Whatever may be the differences, both of you share a strong common motive – both of you benefit when more of the product is sold. If seen from this perspective, you can see the two of you as united partners rather than adversaries.



How do you make this relationship **STRONGER**?

Pay promptly.

I recently had a discussion with a client who was bemoaning the fact that the vendor in question wasn't sending reorders through to them. Further inquiry revealed, however, their account was 4 months overdue! Can you blame the vendor in this situation? Would you continue to supply someone and increase your financial exposure when they weren't willing to pay? It can be tough paying the bills but this is not the answer to a winning relationship.

U_{June}U 2

Order your fast sellers repeatedly.

I know I talk about this constantly but only because it is important. There are few better ways to improve your sales than making sure the best items you have are constantly available to customers. If you doubt me try it for a few months and measure the results.

Commit.

Any relationship requires a commitment from both parties. The more you commit to them the more they will commit to you. I'm sure you give your best customers special treatment and it is true for your vendors also. The treatment you get from spending a little with thirty different suppliers will definitely differ as compared to spending a lot with ten. This will give you far more leverage. Even if you're a small store this won't matter. Vendors aren't always concerned with getting big sales but what percentage of your business they are getting. They don't mind if you are small as long as you are doing as much business as you can with them.



David Brown

David Brown is President of the Edge Retail Academy, an organization devoted to the ongoing measurement and growth of jewelry store performance and profitability. For further information about the Academy's management mentoring and industry benchmarking reports contact inquiries@edgeretailacademy.com or Phone toll free (877) 5698657 © Edge Retail Academy 1983 Oliver Springs Street Henderson NV 89052-8502, USA



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PLANNING //









The power of color lies not simply within the hue itself. Color affects your emotions; it lifts your spirits, relaxes and energizes you. Your culture, your preference and the other colors with which it is used influence your perception of it. Color is interpreted by your brain and creates a physiological response "which activates the cortical center of the brain-the part associated with memory, attention, and perception." It also "functions primarily below our consciousness and regulates heart rate and blood pressure," according to an article in Interiors Magazine, 2014.

The Color Of Romance:

The **COLOR** OF BUSINESS

For the majority of Americans blue is a favorite—think denim, blue skies and bluebirds—imparting trust and familiarity. Blue is a calming relaxing color. We all have favorites. Now is the time to explore yours more fully. If you want to recolor your store,

consider your store's personality. Choose colors that speak to your customers but also reflect what you sell. Is your store traditional or contemporary? Funky or formal?

When you think about color, don't think only about paint. Think floors, rugs, upholstery, wallpaper and whatever other materials and textural surfaces you utilize to create your store's palette. Paint is part of the vocabulary of color.

In a monochromatic or single-color palette, utilizing dark and light hues in combination with textured wallpaper and rugs will enliven your color scheme. A new twist on an old favorite— Marsala, a robust riff on burgundy, an earthy wine-red with gold—is a natural knockout using light and dark paint, winetoned medium pile rugs, upholstery and textured wallpaper, either in a contemporary or traditional setting.

Alternatively, contrast between colors, especially those used in signage and within a space, provide direction and clarity. Consider how a differently colored shop-in-shop sets itself apart from the main showroom. Contrasting colors make signage more readable. Changing your store's palette, either by repainting or rehabbing the floor, upholstery and walls is one of the most reasonably priced renovations you can undertake. To convey a fresh contemporary look, research the year's color trends with the Color Marketing Group (www.colormarketing.org) or with major paint manufacturers like Sherwin Williams (www.sherwin. williams.com) and Benjamin Moore (www.benjaminmoore.com).

Whether choosing a monochromatic color scheme, color accent

walls or a more elaborate scheme, neutrals contribute richness and balance. They also enhance and show off the other colors in your palette through contrast. Neutral colors can contain any of the colors in the spectrum, mixed in such a way that the result is delicate and generally pale in tone. Off-white and pale grey may be considered neutrals; so too may certain shades of pink, even blue or green.

By Ruth Mellergaard

Benjamin-Moore's color choice of the year—Guildford green, a silvery green—is a natural neutral. Paired with a warm metallic copper color, it connects elements of the ancient and contemporary worlds and offers both brightness and glamour. This year the emergence of warmer metals like copper, gold and bronze are indicators of a changing trend.

Pantone (www.pantone.com) is the leader in its establishment of certain standards in color. In a recent post, they described color as "...an integral part of how a culture expresses the attitudes and emotions of the times."

Radiant orchid—a soft warm purple—is the company's color of the year. Mix it with a warm white or a deeper shade of the same hue to add sophistication. The blush family (pink and purple hues) contributes serenity to a space. So too do colors derived from nature, like any of the greens, even teal and some yellow hues used traditionally to heal.

Color takes many of its cues from fashion, an ever-changing industry. To learn what is trendy now, peruse some high-end fashion magazines; visit fashion websites and window shop where you live and work. When you are repainting, utilize paint that is environmentally friendly, with no VOCs (volatile organic chemicals) and zero emissions. Its usage enables you to repaint and to return to your store within hours, suffering no ill-health effects.

The impact of light on color is immeasurable. And though the yellow hues interest many retailers, yellow can change the way diamonds look. Certain lights magnify this tendency. If you love these sunny shades, consider its usage in your customer repair and pick-up or estate sales areas, spaces that are not heavy in diamonds. If you are blessed with natural light, which energizes staff and customers alike, choose the more natural shades of green, turquoise blue or golden yellow. Consult a designer to ensure your color and lighting choices harmonize.

Color of all hues and every persuasion is a powerful social force in fashion and in store design. Use it to influence mood and salability.



Ruth Mellergaard, FIDA

Ruth is Principal of GRID/3 International, Inc. She is a New York certified interior designer with specific experience designing jewelry stores. She knows a great deal about planning stores to operate profitably; specifying lighting to illuminate the merchandise and choosing and specifying colour and materials that make a statement. Ruth can be reached at 212-391-1162.

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EMPLOYMENT PRACTICES LIABILITY INSURANCE

By David Sexton

What is it? And, Why You Need it

Statistically, commercial businesses are three times more likely to be sued by an employee than if they were to experience a fire. As employers, jewelers face all sorts of liability claim situations in today's litigious environment. Even though you may feel your associates are more like family than employees, it is still critical that you protect your business against liabilities that can arise from the employment process. You may currently feel you are doing everything to run a sound and ethical business, but, potentially, you could face thousands of dollars in legal fees to defend yourself.

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- Slander, defamation or libel through oral or written publication, or violation or invasion of a right of privacy

With a simple phone call, EPLI coverage can be added to your Businessowner's Policy as an endorsement. Remember, even if you and your direct employees follow ethical standards, instances may arise with third party contractors.

More common than fires

EPLI claims can take a heavy toll on your business. At the heart of every successful jewelry business are the organization's greatest assets: your staff. EPLI provides coverage to defend your business for damages that result from a claim made by or on behalf of a:

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While insurance can help protect and strengthen your business's financial position, an EPLI endorsement should lessen your exposure to these types of work-related claims. Look for access to programs that provide access to:

- WorkplaceRiskSolutions.com, an online resource that offers up-to-date information, education, loss prevention and management training on best employment practices. The online resource offers sample policies, a model employee handbook, and other ready-to-use resources. This web site is administered by The McCalmon Group, an authority in employment practices.
- A legal telephone hotline with Jackson Lewis, LLP, a nationally recognized law firm specializing in employment law.* Employment law attorneys answer questions about employment law and best employment practices.

Coverage to fit your needs

More than coverage and protection from loss, adequate and appropriate insurance provides peace of mind. As a jeweler, you already know your business faces many unique risks which many other businesses do not. An experienced agent or broker, knowledgeable about the jewelry industry and customizing insurance solutions, can be an incredible source of information, advice, and personalized service.

To learn more about insurance coverage for your jewelry business, visit JewelersMutual.com or call 800-558-6411 to find an experienced agent in your area.



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.



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Do You Know Your KEY PERFORMANCE NDICATORS?



Recently, while reading a CPA Journal (I know, don't get glazed over yet!), I saw an interesting statement:" Strategy in business usually translates in exposing new trends and opportunities. One of the most overlooked areas of this is looking within operations." This got me thinking. In our industry, in particular, when we discuss trends and opportunities, usually we are thinking about the next big jewelry line or designer. I have rarely heard anyone say to me they were looking at financial trends! But the reality is that we must have a good handle on our Key Performance Indicators (KPIs) internally, to have a strong foundation for external growth.

So what should we do to get our internal operations strong and healthy? Here are some key points to think about:



Information should be timely.

If it takes you 6 months to evaluate your numbers and see your current standing, that's a significant disadvantage compared to your competitors that are more adept to the situation. Within 1-2 months of quarter-end or year-end, you should have financial numbers to review and analyze.

Information should be accurate.

There is an old saying "Garbage in, Garbage out". If your numbers are not accurate and consistent, this will have a huge impact on your ability to properly analyze your financial position and determine accurate cash flow. You must separate what you do for tax reasons vs what you do for internal financial purposes. For instance, accurate cost of inventory will help you properly analyze and determine gross profit performance and proper inventory levels.

Financial KPI's – What should you look at?

Working Capital – (Current Assets – Current Liabilities) This gauges your ability to meet your current financial obligations, and the condition/competency of the company.

Current Ratio – (Current Assets/Current Liabilities) Examines your liquidity. The higher the ratio the better (usually between 1.5 to 3 is considered healthy) **Gross Profit Margin** – (Revenue-Cost of Goods Sold)/Revenue) This shows the portion of money left from your sales after determining cost of goods sold. Since your inventory number is a part of Cost of Goods Sold, in order to determine an accurate number you must have accurate inventory cost information. Monitor your Gross Profit over time, several years and make sure you are not letting your GP slip, even slightly, year over year.

Percentage of Aged Inventory and Inventory Turn

These are important numbers to determine how well you are managing your inventory. If you are a big bridal store, you may see that your aged inventory number in your bridal department is quite high due to all the live samples that you have to stock. This is OK as long as you can track the special orders you are taking on the merchandise, and are comfortable that the money invested in this department is giving you an adequate return on investment. Non-performing inventory is the biggest contributor to poor cash flow – you must diligently work on reducing aged inventory each month.

These are just a few numbers as a business owner you should constantly monitor. Having a strong handle on your financial position will help you not only manage your business, but be in a strong position to grow it!



Ann Arnold

Ann Arnold is an expert in manufacturing and finance. She earned her CPA working for Deloitte, and was the VP and later CEO of Lieberfarb, a US based manufacturer of wedding and engagement rings. This 27 year veteran is currently the Chief Strategy Officer of BIG (Buyers Intelligence Group), which provides comprehensive, scalable, industry solutions that deliver dramatically improved performance to jewelry retailers and manufacturers. To learn more, email ann@bigjewelers.com. www.bigjewelers.com



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THE **GROWING NEED** FOR THE **VERIFICATION** OF PRECISE JEWELRY COMPOSITION



By Jonathan Margalit, PhD

Editor's Note

One of President Reagan's best lines was: "Trust but verify." Today, jewelers need more than ever to know and trust their sources. A business relationship is all about trust. Vendors who have been your suppliers for years, with whom you've developed a relationship, are less likely to cheat. Similarly, in today's market more consumers have sold jewelry to retailers for cash. The article below introduces the second part of the Reagan quote: verify. FD

By the end of 2019, the market will be valued at



As the jewelry industry grows, so will the **demand** for more **jewelry verification**.



The need for the precise verification of jewelry composition has never been greater than it is today. First, the global jewelry market is projected to continue growing at a healthy rate. By the end of 2019, the market will be valued at \$407.5 billion. As the jewelry industry grows, so will the demand for more jewelry verification.

In addition, according to research by McKinsey & Company, two of the five major trends that are shaping today's jewelry industry include the move towards internationalization and consolidation, and the growth of branded products. The former means that a handful of national or regional jewelry brands will join the ranks of top global brands by 2020; jewelry brands from anywhere in the world will be selling and competing against top global brands. This necessitates a tightening of verification processes as the geographic range for high-profile jewelry production expands. The emergence of new brands also increases the odds that they may be ripped off by jewelry counterfeiters, as the nuances of newer brands may not be as well known as the more established types.

Meanwhile, the shift toward branded jewelry suggests that, by the year 2020, 30-40 percent of jewelry is expected to consist of branded items, up from 10 percent in 2003, according to McKinsey & Company. As the amount of branded jewelry circulating in the market grows, there is an increasing need to verify that jewelry is not only real, but also that it is being marketed as the correct, specific brand.

The growth of so-called secondary jewelry manufacturing, which refers to the usage of existing jewelry as a raw material to manufacture new pieces, has also greatly increased the need for precise verification methods. This practice involves the collection and sorting of jewelry items and mixing them with virgin raw materials into the melt to produce new jewelry according to customer specifications. Now, in many cases, the origin and composition of the incoming jewelry is unknown and needs to be verified.

Unfortunately, the growing need for verifying the origin and composition of jewelry is compounded by the fact that more and more jewelers are falling victim to fraud and scams. The thieves and criminals who are involved in these scams are becoming increasingly sophisticated.

There are known cases in which certain types of stainless steel jewelry were marked as 18K gold and even passed the acid test, even though they contained little to no gold. In one recent incident, a pawnshop owner was duped into buying \$2,000 of fake gold beads. He used the magnet and acid tests on one of the beads in the strand and it passed both tests. However, he didn't test any of the other beads and it was not until after he had paid the customer that he realized a majority of the beads on the necklace were fakes that had simply been plated in gold.

In another incident in Arizona, six men were arrested for selling an estimated \$150,000 worth of fake "white gold." They fooled dealers by stamping stainless-steel jewelry with 14k, 18k and .750 identifiers.



Another growing type of fraud is known as under-karating. Despite laws attempting to prevent the practice, merchants advertise and promote sales of gold at higher – sometimes significantly higher - karat levels than the gold's true makeup.

These trends and developments are likely to have a considerable impact on the entire jewelry supply chain. Under the increasing pressure to deliver consistent product quality across distant regions in a timely manner, jewelry manufacturers will have to optimize and perfect material handling procedures within their supply chains. Manufacturers and retailers alike will need to install multiple check points to ensure quality and consistency from the moment of raw material selection and production of the pieces all the way through to delivering the final product at the point-of sale location.

The jewelry industry deploys several common commercial methods to determine the composition, value, and authenticity of jewelry. Jewelers, manufacturers, pawnbrokers and others who trade in precious metals must adopt testing methods that are cost-effective, easy-to-use, and accurate for their particular operations. As the need for jewelry material verification grows, it is important for those working in the precious metal industry to understand the testing options available to them and which methods will best fit their needs.

Author's note: This is the first article in a series of four that will review some of the precious metal testing methods currently used in the industry and give an overview of their advantages and disadvantages. Some of the methods that will be covered include fire assay, acid tests, electronic testers, and XRF (x-ray fluorescence). In the final article, special consideration will be given to numismatics professionals.

"Global Jewelry & Watches", Marketline Industry Profile, March 2015.



By Jonathan Margalit, PhD

Jonathan Margalit is the business development manager for Thermo Scientific Portable Analytical Instruments, a business unit within Thermo Fisher Scientific. In his role, Margalit manages the development of new field portable instruments for applications in the precious metals, mining, and regulatory (consumer goods, lead paint and environmental) markets. He received his PhD from the RWTH Aachen, Germany, in the field of hightemperature aircraft ceramics.



Don't Go It Alone

A Message From A 30+ Year IJO Member

There is really only one reason you should join IJO – to make you a more successful jeweler. We have been members of JO for more than 30 years and it has helped transform our business from a small mom and pop store to the jeweler to go to for quality in our communities. JO played a huge role in the tremendous growth we have experienced since we joined.

Belonging to IJO is all about family – as you can see we are working on the fourth generation. Over the years we have met some of the greatest jewelers in our industry who have become some of our best friends, as well as invaluable consultants.

IJO gives us the opportunity to travel to Antwerp to see the real heart of the diamond business and become the "Diamond Experts" in our area. Twice a year we meet with some of the best vendors in the jewelry industry, attend team clinics to exchange great ideas, and get to visit parts of the country we probably would never have had the occasion to visit.

If you want to make yourself and your store the "Jeweler To Go To" in your community, I encourage you to become part of the IJO family.

Orin & Tina Mazzoni, Antoinette (Mazzoni) Kramar and Tessadora Orin Jewelers, Garden City & Northville, Michigan





For information about IJO membership go to **www.ijo.com**



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FOR ALL ITS WORTH



By Jackie LeBental

{Going GEO}

Geometry has been a part of our world's history for centuries. As children we are taught to connect and identity with all sorts of shapes. This is due to the fact that all of these different configurations from triangles to squares to circles can be seen all around us. Jewelry designers such as the ones featured in this issue, have used their creative energies to capture mathematically driven formulas into wearable art.

01

Octium

Passionately driven by art and design, the husband and wife team behind the Octium brand, creates distinctive designs.

The octagon, which is the brands logo can be seen through their 18K gold and diamond Premier collection. I fell in love with the fluid and feminine concept of this ring. Retail \$7,200 212-726-1276



03

Arya Esha

In search of her own truth, creator Priyanka Murthy found jewelry design was her true passion. Using recycled metals and ethically sources gemstones, her collections showcase her naturally ability to create glamorous and orginal pieces. These prasiolite and diamond



earrings set in sterling and recycled 18K white gold from the Galaxy collections are out of this world. MSRP \$2,525 **305-812-4986**

02

Joanie Landau Designs

Vibing from the east coast to the west coast, Joanie Landau combines California's laid back energy with the vibrancy of the big Apple in her pieces. This geometric statement

leather wrap bracelet with rhodium plated silver pave disc encrusted in London blue topaz, champagne diamonds and a beautiful moonstone center is jewelry to rock on your wrist. MSRP \$1,825 203-254-0018



04

Lynn Ban

The seductress of jewelry, Lynn Ban is known for her modern yet daring creations. Known worldwide you can spot a Lynn Ban piece by its modular style and structural scheme. A perfect spin from a basic triangle hoop earring, these opened wedged silver and diamond hoops are an edgy classic. MSRP \$3100. Also available in a black rhodium finish. www.lynnban.com





Jackie LeBental

Jackie LeBental an industry expert and owner of Barri Luxury Consulting, provides designer brands and retailers with personalized business solutions and extensive industry guidance. With over 10 years of sales management, growth driven results and passion for creative thinking she offers a fresh and honest approach to your business model. To contact Jackie for questions or a business analysis you can email her at Jackie@barri.onmicrosoft.com and follow her on Instagram at Barriluxco. www.barriluxuryconsulting.com

Lauren Harper

I immediately connected with designer extraordinaire Lauren Harper's black spinel and rainbow moonstone statement necklace set in 18K yellow gold. You can feel her soul belief of capturing a woman's fierce independence and strength while still emanating bold beauty. Every piece is to be cherished. MSRP \$12,500 **312-543-1687**



07

Mark Henry

For over 12 years Alexandrite's have been designer and founder Mois Medine of Mark Henry dedicated passion. This

rare and precious gemstone that has the natural ability to change color in certain light makes you feel royal and radiant. This 18K white gold spherical ring design showcases its precious alexandrite center stone surrounded with white diamonds. MSRP Starting at \$5,200 212-986-5700



09

Gumuchian

The fabulous ladies of Gumuchian exude family tradition and the demand for excellence. From award winning designs to innovative creations, these jewelry mavens are always producing extraordinary pieces. This 18K white gold Honeycomb ring comprised of hexagon filled with natural white and black diamonds. This is what I call the ultimate statement ring. MSRP \$17,000 800-223-0774



06

Venyx World

Dreaming of traveling to another world? Eugenie Niarchos allows you to do just that with her mystical and modern

collections. This free formed geometric Miss Zeus cuff set in 18K yellow gold and black rhodium with natural diamonds and colored gems makes feel like a super out of this world power girl.

MSRP Price upon request +44 [0] 203 096 1390 www.venyxworld.com





80

Tiny Om

Soulful designer Virginie Dreyer transforms the essence of mantra's and organic meanings into beautiful and wearable designs. It was hard to choose which piece I loved best but these 18K rose gold mini stud earrings representing 7 chakras of a body's spiritual energy spoke to me. If a piece of jewelry can help you to connect and feel more grounded count me in! Also available in 18K white gold

MSRP \$275 +973 39194692 www.tiny-om.com



10

Le Vian

From the red carpet to their own free standing retail boutiques the house of Le Vian has been pushing the jewelry envelope for years. Le Vian designs are recognized worldwide from their use of stunning colored gemstones to rare chocolate diamonds.

This intricately woven pendant set in 18K gold and diamonds chicly named the Lacy Fishnet, creates a geometric neck sculpture. MSRP \$20,197

877.2LEVIAN



Use Social Media And Smartphone-Tethered World To **Your Advantage**

Social media has transformed the way many of us live. As a society, we've traded verbal conversations for terse text conversations and deluges of selfies. With a smartphonetethered life, it's second nature to use social networks as a way to keep our friends and family informed. Simply share important moments in your life to social media and let them casually discover your latest personal news. This is the nnew way to stay connected.

Each social network has a unique culture and method to express our feelings. While I don't often recommend it, some social networks allow you to cross-post to another network at the same time. Last night, one of my friends posted a selfie to Instagram showing his visit to a lake. This morning I saw the same photo that he cross-posted from Instagram to Facebook and it reminded me that my interest was piqued last night. This morning my curiosity lead me to his Facebook page where I discovered more photos of his trip to the Montreux Jazz Festival in Switzerland, which is on Lake Leman.

It's important to realize that I didn't log into Facebook this morning with the intention of looking at lake and jazz festival photos, but I was drawn back into his life and commented on By Matt Perosi

several photos. In the early days of Facebook, it was common for people to log in once a day to rapid post several status updates, photos, and shared links, then quickly log off believing they had just shared important stuff with their friends. Although Facebook now hides this type of bad behavior, I've noticed that most people have developed good social media skills in the recent years. There's a more discerning approach to what is appropriate for each network, and how often to post.

I find it interesting that, on a personal level, most people now seem to understand how to use social media to keep their friends connected. Yet, the same people are confused by how to use it for their business. Perhaps the mental barrier occurs because, as a business owner, you want to either sell something or pay for an ad to sell something. Instead of paying for an ad to appear, which is a "push strategy" to reach customers, new marketing techniques place interesting information and images where people can easily find them by following an online breadcrumb trail of discovery. This change to a "pull strategy" is confusing and creates that mental barrier.



Exclusive Distributor for Marika Desert Gold

Naturally, the big difference between using social media for business and pleasure is that, as business owners, we need to eventually make money from our social activity. When using your business accounts, don't spend time commenting on your customer's personal activity; save that time for when you need to reply to comments they leave on your business posts.

I've seen successful sales that started with a 1-to-1 conversation on a Twitter and Facebook. While there will always be services offering e-commerce methods through social networks, most notably Facebook, I've not seen any retail jeweler have success when using them. For the last few years, the most popular Internet marketing buzz words have been "brand" and "engagement," yet no one bothers to explain what they really mean. A "brand" is simply your business. The old concept of branding or brand awareness has been shortened to refer to how you portray your business online through all methods of marketing, social media, and other visibility methods. The word "engagement" refers to the process of customers discovering what you post online, their comments about your posts, and how you reply to their comments. This engagement process is also referred to as a "conversation."

That "conversation" is how the "pull strategy" of marketing works. In practice, you have to put information on your website

to fully detail the service or product you are selling. That information needs to include photos, product descriptions, stories, reviews, and even videos. You will need a lot of photos shot on something more than a simple white background. Share different parts of the stories to different social networks, using different photos too. Those interested in your product will notice you and follow this breadcrumb trail to discover more. You never know where the path of social discovery will start, which is why you need to pay attention to any comments made on your social accounts. Your initial posts, their comments, and your replies back make up that social engagement process, which eventually leads all people back to your website, or in your store, where you can make a sale.

With the push strategy of marketing you allow your business to use social media in a similar, more natural way that reflects common personal usage centered on discovery and story telling.



Matthew A Perosi

Matthew Perosi reports the latest Internet trends and methods that are most relevant to the jewelry industry in his 5-day per week newsletter, available through jwag.biz. Tap into the more than 1,100 free newsletters to guide you towards better usage of websites, social, andmobile. Matthew invites your feedback and questions at matt@jwag.biz or 973.413.8211. Many questions from TRJ readers have turned into great newsletter topics.



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Weathering the Lean Years to Emerge STRONGER

The Wall Street Journal recently published a quote from John Steinbeck's novel, *East of Eden* (1952), as he wrote about California's Salinas Valley where he grew up. The point was to relate the severe drought that has plagued California in recent years to decades past. Here is except worth thinking about:

"I have spoken of the rich years when the rainfall was plentiful. But there were dry years too, and they put a terror on the valley. The water came in a thirty-year cycle. There would be five or six wet and wonderful years..... Then would come six or seven pretty good years..... And then the dry years would come..... The land dried up and the grasses headed out miserably a few inches high and great bare scabby places appeared in the valley. The live oaks got a crusty look and the sagebrush was gray. The land cracked and the springs dried up and the cattle listlessly nibbled dry twigs. Then the farmers and the ranchers would be filled with disgust for the Salinas Valley..... Some families would sell out for nearly nothing and move away. And it never failed that during the dry years the people forgot about the rich years, and during the wet years they lost all memory of the dry years. It was always that way."

My purpose here is not to emphasize the California drought, severe as it is, but to relate this excerpt to business ebbs and flows based on plentiful years or lean years. Most jewelers have weathered the leanest years in decades starting with the Great Recession of 2008 – '09. But it is now 2015, and with the worst of the worst over, where do you go from here?

One of the biggest problems I see in the industry is the tendency to do what we've always done, yet expect a different result from the past. Let's face it. 12% growth over a five-year period, for example, is unacceptable, and will not merit the

rewards you deserve for working so hard for so many years. It's time to celebrate your survival from the drought years, and to remember those good years that kept your business strong enough to weather the lean times.

But celebration isn't nearly enough to get things to where they need to be. You need a change. You need a change in attitude, direction, focus, and structure. You need to shake things up and make business transitions that can liberate your store operations in ways that will increase your gross profit and put more money in your pocket before you retire. Most jewelers are ill-prepared to retire and have to work more years than originally expected to meet their economic needs. You aren't alone. It's happened in all industries and to most people nearing their retirement years.

My point here is pretty simple. Are we going to be like the farmers and ranchers who were filled with disgust, who sold out for nearly nothing, and who moved away? Or are we going to be like those who accepted their circumstances and dug in to emerge stronger and more profitable through hard work and smart changes in their business? I want to emerge successful. But the real question is, do you?

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 Lead and Inspire People. He is a sought-after business coach and speaker, and can be reached at bill@billboyajianassociates.com.

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Pippo Perez

Italy: 0039-335 -1460523

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800-552-3790

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Ariva Fine Jewelry

800-722-7028

Pear cut and round faceted rhodolite garnets highlight textured sterling silver in these East Collection Lotus Earrings. Finished with white gold posts.



(#347E1035-01). \$270 MSRP.

The Mazza Company

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Doves by Doron Paloma

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\$4,950 MSRP.



Miseno

844-227-7673

Miseno's Raggi cuff in 18kt yellow gold and 6.34ctw diamonds.

\$47,000 MSRP.



Gumuchian

800-223-0774

B Collection bracelet B3185DY- 18kt yellow gold featuring 50 RBC diamonds, 71ctw.

\$6,000 MSRP.



Meira T. Designs

212-398-0606

This elegant opal necklace features in white gold and diamonds with Meira T's signature charms.

\$2,390 MSRP.



Asher Jewelry

212-302-6233

Blue and white diamonds are delicately set in a 14kt rose gold in this diamond knot ring (#:RR30666-DB).

\$2,155 MSRP.



Artistry Ltd.

847-674-3250

Tivoli necklace in 14k white gold is set with .90ctw rubies and .26ctw diamonds. MSRP \$1950. Available in blue sapphire and emerald.



Willow Company

609-688-1500

AeroDiamond XOXO 5-stone fringe necklace, 1.21 ctw 18kt white gold and platinum, (#N0005001). \$4,500 MSRP.



Parlé Jewelry Designs

800-635-9800

A 9.05ct Australian boulder opal is surrounded by 0.40cts of diamonds and set in an 18k white gold necklace.

\$7,940 MSRP.



Vianna Brasil

561-826-1100

Panorama Collection, 18kt yellow gold earrings with prasiolite and amethyst with diamond halo accent. \$8,700 MSRP.



Judith Ripka Ltd

212-244-1230

Delfina earrings in 18kt gold with sky blue, London blue, and Swiss blue topaz. \$7,500 MSRP



800-259-4867

18K yellow gold Aegean pendant with diamonds. \$1,300 MSRP.



Royal Jewelry

212-302-2500

Natural pink and yellow diamond ring. \$2,499 MSRP





Lika Behar Collection

201-933-7200

24kt gold Didyma earrings with oval and pear cabochon sleeping beauty turquoise and diamonds, 18kt post and 22kt backing.

\$3,630 MSRP



+34 93 434 30 00 ramon@ramon.es

18kt white gold bracelet with diamonds and onyx.



Kovel Collection

305-297-2260

Coral reef Inspired multigem silver with 18kt gold, rose and rhodium plating.

\$1,099 MSRP.

Diabella

877-773-3636

Graduated diamond ear cuffs. \$1,199 MSRP





800-223-2277

Cushion-cut and round blue sapphires matched with cushion-cut and round diamonds in hand-crafted classic platinum 5-stone JB Star designed anniversary bands. MSRP: Available upon request.

Waltham Watch

212-371-4127

The Waltham CDI is the new GMT model featuring a unique date indicator in the center of the dial. This modern design was inspired by aviation instruments from the Second World War. \$7,600 MSRP



Martin Flyer Jewelry

800-223-0330

Micropave ring featuring a 7.65 cushion cut sapphire in a hand-crafted design with a halo of diamonds.

\$56,500 MSRP



Matthia's & Claire

+41-91-6826545 mattiac@nyct.net

From the Precious Link Collection. 18kt rose gold with diamond pave, 0.92ctw, link.





A&D Gem Corp.

800-234-3632

Lady's sapphire and diamond halo ring. Also available in emerald, ruby and tanzanite. \$1,899 MSRP



PROTECTING

YOUR STORE'S

PROFIT

I remember when we had our first retail store. I had a stack of 13" color TVs with a terrific price on them. One day our distributor stopped in (this was back when wholesalers still dominated the market) and took a look at the stack of TV's and had a slight smirk on his face.

I asked what the problem was? He replied, "Well you have it priced \$10 less than your cost." I gave out an "Oops". And he replied with the old retail joke, "Maybe you can make it up in volume".

This "volume" thinking is permeating just about every business category and every business model. Room occupancy was up 4 years straight in Las Vegas and profits were down for 4 straight years. Mid-range restaurants are buying activity at the expense of profit. And of course Amazon still doesn't make money despite the huge volume of sales it has.

What we're talking about is protecting profit and how lousy a job most businesses are going about it. The classic ad example from the furniture retail world is "This weekend is the sale of the century; it's the last time during your lifetime that you'll be able to buy a mattress at this huge of a discount and you don't have to make any payments until 2015. Come on in and you'll get free delivery, free removal and free other stuff."

This is the retail advertising for many niches, and it's killing the profit of retailers everywhere. Profit is the power at retail. Profit allows you to "buy" customers at a higher cost than your competition. It allows you to spend more to keep a customer. It allows you more money to wow a customers and how much money you can spend to get your customers to bring in other customers for you.

Reconsider the above ad example. It's not that far-fetched is it? The problem with it is that it's only going to get someone who is ready to buy a mattress this weekend or the person who is this close (I'm holding two fingers together very closely) to buying. They see the advertisement and it prompts them into the buying mode.



But what it doesn't do is get all those folks coming in who have back issues, who aren't getting a good night's sleep. Those folks simply aren't ready to buy yet– and there's a lot of them! Every time they see a mattress ad they're thinking about it, but they aren't ready to commit. In each of their households the conversation is going from "Gosh, my back aches" to "Do you think it's time to replace the mattress?" to eventually, "Let's go look at mattresses."

For some that may take a couple weeks, but for many the process can take months and maybe longer. The bottom line is that the "Sale To End All Sales" ad doesn't bring them in. However it is going to bring in one type of customer– the price shopper. And how much profit do you think the price shopper is going to earn you? For most business models it isn't anywhere near enough.

The problem is the price shopper is only about 10% of the market. So what the retailer is doing is focusing all their advertising attention on the least profitable part of the market. Here's the thing, I believe most retailers are looking at the market and the pricing structure they're using within their stores from their own perspective and after having been in business for so long and running so many "These are the lowest prices we've ever offered" ads they've brainwashed themselves into believing that every person in the market is buying based on price only– and that clearly isn't the case.

If it were the case all of us would be driving Kia's, all of us would be eating at McDonalds and we would all be buying our clothes at Wal-Mart and clearly, that isn't the case. The retailer ends projecting their own beliefs about pricing on their perspective customer. But keep this in mind, and it is critically important. We as business owners and managers are not our customers. And even if we've become jaded after placing dozens or even hundreds of "This is the greatest sale ever" type advertising, we can't fall into the trap of thinking that everyone out there is buying on price only. And it simply isn't true.

For years Warren Buffet felt guilty over flying in private jets due to the cost, and flew commercial. Eventually he came to grips of the situation (and realized that flying commercial was costing him time and inconvenience) by investing in Net Jet, and today he feels comfortable flying by private jet because he owns part of the company. So again, much of our hang-ups about price are due to what's going on in our heads and once we realize this we can start to compensate for it.



There's a place for sale events, but it doesn't have to be prime marketing tactic in your arsenal of marketing tools. We need a variety of marketing tools that attracts a variety of customers with the realization that some are more valuable than others and that we need to use different "bait" in order to attract them.



Mike Winicki

Mike Winicki is the President of RichRetailers. com and is the author of "Killer Techniques to Succeed with Advertising" and "Business Growth Formula". He's worked with over 2,000 businesses helping them grow sales, leapfrog competitors and dominate their markets. To get a copy of his FREE REPRT "Secrets of High Profit Marketing for Retail Jewelers" call him at 1-888-662-3422 or email him at mike@richetailers.com



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MAKING CUSTOMERS THIRSTY Another Concept To Generate More Traffic In Your Store!

In the May issue of The Retail Jeweler, I emphasized the importance of working hard to stimulate traffic in your stores. Without customers coming across the threshold it is difficult to make sales. The Internet offers the opportunity to sell on-line, but it is also true more and more jewelers and consultants have taken the position of using the Internet and your website to drive foot traffic to your store. This article is designed to help you think about another approach that may create more traffic in your store bringing more traffic, more sales, and more margin dollars and generate more opportunity for jewelry sales.

Here's the idea: consider adding merchandise lines complimentary to fine jewelry. Women love to shop. They make shopping an event with friends. They may be looking for a gift or for something to accessorize a new outfit. Or, they may not have anything specific in mind, they just want to see what's new. A friend of my wife's last week planned a trip to New York for shopping. It was an event. Shopping, a nice lunch at a Manhattan restaurant and a relaxing train ride home. Both women bought a few things, but it was incidental to the day's experience that made it a nice day for the two of them.

A jeweler who has an assortment of designer handbags, leather gloves, and other small leather products, scarves, upscale fashion goods, as well as upscale costume jewelry, cell phone holders, and even a small cosmetic department. Each of theses products give women the opportunity to visit your store as a part of a "shopping trip." Upscale jewelers like Tiffany, Cartier, and others have had such offerings for years because they want to be known purveyors of fine merchandise of all sorts.

Women typically buy each of these kinds of merchandise more often than they buy jewelry and if properly positioned in your store, will increase traffic. It is also the case while women may choose specific pieces of jewelry for a wish book selection to offer the man in her life to provide insight for a future gift-giving occasion. While female self-purchase is a growing segment of a jeweler's business, gifts from a man to a woman remain a large portion of your business. The non-jewelry categories also represent appropriate kinds of gifts for a woman to give to a daughter, niece, friend when a piece of jewelry might not be the right thing for the occasion or the right price point.

I am not suggesting that you add just any product line. Adding suitable lines where you can get an exclusive arrangement for your market can be just the thing to drive traffic into your store. Just having the right lines and an adequate assortment of product is just the beginning. There is a considerable amount of staff training and promotion necessary to get the concept launched. Positioning your store in the minds of your consumers as an upscale store for fine jewelry and other precious gifts is key to selling the message to your clientele.

Debbie Brooks is one example of a handbag merchant who has been successful in persuading jewelers to add their handbags and other merchandise they offer to a jewelers' merchandise mix. Today more than ever you need to consider new ways to increase traffic and expanding new products and merchandise mix may be just the thing to do it.

Twenty years ago I operated a retail store that had a fine jewelry department. We also carried beautiful greeting cards and Crabtree & Evelyn soaps and lotions and perfumes. These departments generated far more traffic than did jewelry but every time a shopper came through our door for exclusive greeting cards, or Crabtree & Evelyn products they were exposed to our fine jewelry and it definitely helped fine jewelry sales. With some good thinking on your part followed up with solid research, you can develop two or three exclusive product categories that your customers may enjoy buying from you. It will create more frequent trips to your store as well as a whole new group of customers for this new merchandise and your fine jewelry.

In closing, I'm reminded of the old saying "you can lead a horse to water, but you can't make him drink." The object of thinking of ways to increase traffic goes to the answer to the saying. "Your job isn't to make the horse drink. It's to make him thirsty!" Making customers thirsty applies to your total assortment of jewelry and other appropriate high line products. After all, you are a jeweler!

Remember your most important job is to create more traffic in your store. Make your customers thirsty for something new and different!



Ed Coyne

Ed Coyne is co-publisher of The Retail Jeweler. He can be reached at edcoyne@theretailjeweler. com



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July 14, 2015

To the Editor The Retail Jeweler Magazine

I write this letter to express my thoughts regarding an effort by a select group of corporate interests to claim ownership of the "transparent chain of supply," and "Fair Trade practices" conversation.

First, a review of AGTA's record of achievement in insuring marketing integrity: More than 3 decades ago, the American Gem Trade Association researched, composed and published our first production-run of the "Gemstone Information Manual."We continue to update and distribute this important resource, ensuring an authoritative means for our members to disclose what has been done to the gems we sell and how to report that information in uniform language within the Trade. We've gone further, providing a "special care' information resource, and we've made that available to every echelon of membership, even providing that information to consumers who may access our website.

This has been a unique achievement; one that our leadership recognized was necessary if AGTA were to earn our reputation as "The Authority in Color." It was a tedious and often-contentious task, determining how to describe traditional, (historically accepted) treatment methods ("enhancements"), differentiating them from more invasive methods to alter the natural appearance and integrity of gemstones ("treatments," not "enhancements"). Think of the blue topaz irradiation issue as an example of a disclosure conundrum. How to inform so people wouldn't think they'd glow in the dark if they knew their blue topaz had been irradiated? Or how about the more recent beryllium infusing of sapphire? That discovery and disclosure didn't come from "outside interests." It came from AGTA member discovery and disclosure.

Each year AGTA members must sign our Code of Ethics pledge, vowing to conduct our trade activities according to strict ethical guidelines wherever we do business throughout the world, not just on our home turf. We literally "wrote the book" that has been adopted by CIBJO (The World Jewellery Confederation), ICA (International Colored Gemstone Association) and other international trade entities across the globe.

Personally, as one who has been there since the beginning, served on almost every committee AGTA has, who's helped to establish legible, literate, universally understandable disclosure and ethical practice language, I find it insulting that Johnny-Come-Lately special interests are strategizing how they might establish rules to regulate us through a trumped-up threat of potential government intervention. Their vaguely described protocols are less effective, less concise and less meaningful than those AGTA requires of our membership. Everyone who now feels pressured to sign on to these new protocols will likely have to pay for the privilege of doing what (we) already do. This is a rather transparent attempt to enhance their own marketing strategy, yet presented as a service to the community.

Recent claims by a spokesperson for the JA/Signet/JVC group made unsupported reference to "terrorist" activities being directly or indirectly subsidized through trade in natural colored gemstones from "troubled regions." By implication, these undocumented and unsupported statements pointed a finger at our membership. This scare-tactic implies that unless we sign on to their vague new set of protocols, the United States government will make all of us comply with yet more restrictive regulations. So, rather than have THAT happen (and they refer to the Myanmar embargo as example of the Hand of Big Government squashing our freedom to trade) they suggest that we empower THEM to act as the arbiters of transparent trade practice, setting THEM up as the layer of protection from government oversight.

AGTA members already do what we know how to do to promote fair and equitable trade. We know how to provide much needed revenue to artisanal mining communities across the world. We know how to promote human rights and how we can effectively improve the lives of those who provide us with the gems we buy and sell. We put our money and our reputations on the dotted line when we sign on to become Members of AGTA.

AGTA has, in principle, agreed to develop a "transparency and chain of supply protocol" along with ICA and CIBJO, provided that it incorporates the ethical constructs that AGTA has long woven in to our Association's fabric. We're more than willing to assist others who wish to make the journey to implementing source transparency and ethical trade practice policies similar to those that our AGTA has long required of our membership.

Respectfully,

Gerry Manning President, Manning International A proud member of the American Gem Trade Association





I spoke with Doug Hucker recently to discuss the Updated Code of Ethics with him. My goal was to learn the background for the newly revised code of ethics. In this issue of The Retail Jeweler is a letter to the editor from Gerry Manning, a long time member of AGTA. The Retail Jeweler received Gerry's letter and thought it was interesting. His point in writing it virtually coincided with the announcement of the updated Code of Ethics.

When asked why the Code of Ethics was updated at this time, Hucker stated AGTA has periodically updated the Code of Ethics over 30-year life of the code. This revision was intended to "strengthen terminology to be legally clear." In today's litigious environment, language needs to be clear and unambiguous. Hucker's use of the word updated is intended. The Code of Ethics is not new and it should be noted there are no significant changes in substance, including disclosure, appraisal and confidentiality. It should also be noted that AGTA's Code of Ethics requires more rigorous disclosure compared with the FTC requirements.

As an example, Hucker pointed to the glass filled ruby situation where the FTC allows the product to be described as a ruby whereas AGTA describes the product as a composite manufactured material and not a ruby.

Hucker then took me through a bit of history to explain how AGTA started and how the Code of Ethics came into being. In the early eighties, one hundred gemstone dealers were unhappy with the organization that ran the Tucson Show.

Just as an aside, isn't it interesting to think about how trade shows have influenced and changed the course of the industry?

Back to the story...the 100-gemstone dealers got together and decided they needed an organization within the industry to specifically serve the interests of the gemstone community. Several AGS members of this group of 100 put forth the notion AGS operated under the banner of integrity, ethical behavior, and consumer protection and those elements should be part of the AGTA program. A constitution was written as were a code of ethics, and principles of fair business practices. Over the years changes were made in response to changes in the laws affecting the gemstone business.

In recent years, as the diamond industry became the target of governments and other organizations to restrict the flow of cash to terrorists and repressive governments who used diamonds as a source of funding their activity, the world became more interested in Fair Trade and Transparency in the supply chain. Anticipating this interest might turn to the gemstone business AGTA saw another practical reason for bringing the Code of Ethics up to current day expectations. Money laundering, supplying funding for regional conflict, and environmental concerns are legitimate topics of interest for the organization that should be reflected in the Code of Ethics.

AGTA's goal is to be in compliance with the laws in all countries because their members operate in the global market place. The AGTA Code of Ethics is required and signed by each member of the AGTA every year. In reality, AGTA places great emphasis on their Code of Ethics and their members' conformity with them. It also serves the retail community to know and support AGTA members in their purchasing of colored gemstones and the support they receive from AGTA.

AGTA Releases Revised Code Of Ethics

AGTA announce on July 8, 2015 a revised code of ethics for its members. The Retail Jeweler is pleased to re-print this code of ethics for the benefit of our readers and the entire jewelry industry within the US, Puerto Rico, and the US Virgin Islands.

Since its inception in 1981, knowledge, integrity, and ethics have been the foundation of the American Gem Trade Association. In 1983, AGTA codified these standards in its first Code of Ethics and Fair Business Practices. This document established the most demanding standards for professional conduct, not just in the colored gemstone and cultured pearl trade, but also in the entire jewelry industry.

The cornerstone of this Code of Ethics was expertise in gemstones, and embodied the tenant that every AGTA member must have an absolute commitment to protect and to ensure the integrity of our products at all levels of the supply chain, from mine to consumer, by providing full and complete disclosure of all gemstone enhancements. To support this commitment, the AGTA, in 1985, developed the Gemstone







Information Manual (GIM, now in its 14th printing). This manual specified treatments and terminology for the entire spectrum of gemstones and cultured pearls, and has been endorsed by the entire jewelry industry as the standard for informing and protecting both industry members and consumers.

Just as our industry has continued to evolve so have the AGTA's Code of Ethics and Fair Business Practices. Today, our industry continues to define and illustrate both ethical and responsible business practices throughout the entire supply chain and for thirty-two years the best of these practices have been embodied in the AGTA Code of Ethics. Not only does AGTA strive to incorporate these practices into their businesses, but also additionally we require each and every member gemstone traders, manufacturers, designers and retailers - to reaffirm their commitment to these practices as a requirement of membership in the Association. Doing so ensures that the AGTA member supply chain, from mine to consumer, has the highest ethical commitment in the trade.

By annually signing the Code of Ethics commitment document, every member reaffirms their pledge to:

- Have the knowledge of and to inform their customers of all treatments, natural origin and all areas necessary for legal compliance and to allow the purchaser to make informed choices;
- 2) Operate in full compliance with all laws, local, state and federal, and to comply with Federal Trade Commission and other applicable industry guidelines and standards;
- 3) Operate in full compliance with the laws of the countries from which we import and distribute, including those laws relating to labor and environmental protection;
- 4) Shall not support nor participate in any activities that are illegal or in support of terrorism, smuggling or theft.

The AGTA's efforts have, since its beginning, extended beyond the supply chain to acknowledge its role in the global gemstone community and to strive to improve conditions within it. In 1998, when flooding in the mines took the lives of over 100 miners in Tanzania, AGTA spearheaded and international relief effort, sending supplies, training personal, and building a permanent shelter equipped with search and rescue equipment.

In February of 2002, in response to the disastrous results of a press report alleging links between al Qaeda and tanzanite,

www.charmopener.com Tel: 323.825.9038



the AGTA convened an international summit at the AGTA GemFair Tucson which resulted in the Tucson Protocols for Tanzanite, a Kimberly Process-like system of export regimens and a dealer warrantee system designed to ensure a clean, verifiable transaction process throughout the global chain involved in tanzanite.

In 2002 AGTA and it laboratory issued the first Laboratory alert regarding beryllium treated sapphires originating in Thailand and continued to lead industry efforts to conduct research and to educate the industry about this new treatment. In February of 2003, at the AGTA GemFair Tucson, the AGTA convened a summit conference to address significant concerns over the disclosure of this material. The meeting, attended by representatives US jewelry industry and representatives of the Thai gemstone manufacturer's community. What resulted was a joint statement from the AGTA, the American Gem Society, the Jewelers of America, and the Jewelers Vigilance Committee and agreed to by the Thai gemstone community to require full and accurate disclosure of this new beryllium treatment in sapphire. As a result of the effort, millions of dollars in fraudulent sales and purchases of this material were averted.

The American Gem Trade Association is proud to continue its leadership role in the promulgation of business practices that educate our members and the trade at large, to ensure that the integrity of our products are beyond reproach, and to give back to our global community. These endeavors are codified in the AGTA Code of Ethics and Fair Business Practices, a living document that continues to evolve to address the ever-shifting landscape of the jewelry industry. We are proud to present the newest edition of this document, which can be found at http:// www.agta.org/about/ethics.html.

Respectfully,

The Board of Directors American Gem Trade Association





A gold mine for your BOTTOM LINE.

Jewelers of America members enjoy valuable discounts on the business services they use most.

SMART RETAILERS JOIN JA Retail membership begins at only \$159°.





Reward your best customers with the 24 Karat Holiday Hug Program.

> Created for Jewelers – By Jewelers

> > The Gingerbread Ornament

> > > Christmas Tree Shell Ornament

Collection starts at \$12.75 each. Sold in groups of 25.

Oak Leaf

"Our customers really knew that we thought of them & that we took the time to send them something special." – IJO Members Carla and Don Unwin of Sterling Jewelers, Wethersfield, CT

SEETHE VIDEO: 24kHolidayHug.com



800-843-8131 24KaratRose.com



Rémy Design releases Silver Heels™

Rémy Rotenier has created a new jewelry line, Silver HeelsTM to celebrate the innovation and diversity of historic and contemporary high-heels. Rotenier was inspired by a ground-breaking exhibition from the Brooklyn Museum, "Killer Heels: The Art of the High-Heeled Shoe," which is currently traveling and installed at the Albuquerque Museum in New Mexico.

Rotenier invokes as his muses fashionable women throughout history, who have shared with the world an iconic legacy of classic and outrageous styles for the high heeled shoe. "Women from Marie Antoinette and Marilyn Monroe to Lady Gaga have used their heels to project power, romance, fetish, and modernity," says Rotenier. "Sometimes they even inspired versions of fairy tale stories!"

For example, the stiletto famously worn by Marilyn Monroe, which inspired a design in Rotenier's Silver HeelsTM line, was also the inspiration for the animation artists who created the 1950 film version of Cinderella's glass slipper!

Rotenier has reimagined these fashionable and famous shoes into glittering, exactingly detailed and finished décor for the neck, wrist, and ears. The six new designs are created in solid silver, plated with rhodium, yellow, or rose gold. They are luxuriously embellished with enamel and gemstones including citrine, garnet, topaz, peridot, and amethyst.





"I am continuously impressed with the exceptional vision of fellow designers in other fields," says Rotenier. "The more I looked at the history of shoe design, the more I realized that those sculptural and architectural forms needed to be transformed into charming and intriguing jewelry."

Rotenier calls his Silver HeelsTM jewelry line "accessible luxury" because it is designed with the same classic, refined aesthetics, and manufactured with the same attention to detail as his high-end pieces, but is much more affordable and easy to wear for all occasions.

For more information, contact Rémy Rotenier at 505.450.6318.

Peanuts by Persona

The Persona brand, announced the launch of an exclusive new collection, "Peanuts by Persona". The collection is comprised of 18 sterling silver beads and charms featuring the iconic Peanuts characters. Available in stores late August, the launch will be followed by a dazzling holiday collection to be released online and in-stores in November. Also featured, is a sterling silver Persona bracelet with the Peanuts by Persona logo on its signature barrel lock and the collection comes with Peanuts branded packaging to commemorate these unique keepsakes.



MORE CUSTOMERS

Increase your store traffic this Christmas with the 24 Karat Holiday Gift Set

This gift set has a price point that brings more customers into your store and creates more opportunities to up-sell!



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Creates customers for life by offering them a unique, emotionally significant and meaningful product

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CAPTURING MEMORIES FROM WHERE YOU'VE BEEN, WHERE YOU LOVE AND WHERE YOU'RE GOING.

FINE

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TEWELRY



Men Noteworthy

The inspiration behind this delightful charm collaboration is pure nostalgia - positivity from the past embodied in a fresh, new partnership. Persona knows that the Peanuts characters will create a deep desire for consumers to reconnect with their youth through this special edition collection.

Since 1950, the lovable Peanuts characters, created by Charles M. Schulz, have captured the hearts and minds of audiences around the world. These characters have been a major part of pop culture across multiple generations and Snoopy has the type of global brand recognition that only few characters can claim. Often associated with happiness, warmth, imagination, humor, sincerity and charisma, the Peanuts characters are impossible not to love. "The iconic Peanuts brand aligns perfectly with the family values we represent here at Persona.

We are excited to offer consumers the opportunity to treasure pieces from this collection and take a trip down memory lane", says Neil Travis, President of First Jewelry Limited, the exclusive distributor of Persona. The highly anticipated "Peanuts" feature film is scheduled for release in November 2015.

Coupled with the 50th anniversary of A Charlie Brown Christmas this December, this makes this the perfect time to celebrate with the "Peanuts by Persona" collection. In keeping with the exceptional quality of the Persona brand, all beads and charms in the "Peanuts by Persona" collection are handcrafted of sterling silver, and feature Austrian crystal, handpainted enamel and Italian glass - the perfect way for the Peanuts characters to come to life. For more information call 855-289-7377.

BenchMate® Encore QCX: Stone Setter's Package

The GRS BenchMate Encore launches the next generation of efficient, versatile workholding tools. These innovative updates to an industry standard provide better and faster methods for everyday work. The redefined form of the BenchMate Encore QCX delivers the widest range of motion available from any hands-free workholding tool. The BenchMate Encore QCX is

easy to keep centered under the microscope and can be adjusted without losing sight of the workpiece.

• Two threaded collar rings make height changes to the mandrel fast and easy.





- The handrest can be quickly attached to either side.
- Switch fixtures in a flash with updated Quick Change design.
- Drop and lock the QC fixture into the BenchMate Encore mandrel with no additional tools.

For more information call Gesswein at 888-296-8803

24K Rose and Loyalty Announce 24K Holiday Hug Program

The Christmas selling season is just around the corner! Do you have plans in place to grow your holiday sales this year? Read on and see how 24K Rose and Loyalty can help you boost your sales?

"Owning Greffin Jewelers in Minneapolis for over 40 years, we have tried every holiday promotion imaginable", says Ginni Greffin, founder of 24k Rose & Loyalty Co. "We found consumers no longer responded as well to promotional efforts like sending gift cards. However, when we showed our heartfelt appreciation for our best customers, with no strings attached, loyalty was strengthened. Our best customers not only came back into our stores but they also spent more money!"

Created by jewelers...for jewelers, the 24k Holiday Hug Program creates a unique way for you to thank your best customers for their loyalty. Sending unique, one-of-a-kind а 24k decorated Holiday Hug ornament to your best customers shows your appreciation and gets them back into your store. This year the ornament is The Gingerbread Man.







We didn't think so.

Don't pay more than you have to for your going-out-of-business, retirement, liquidation, moving or anniversary sale event.

Why burn through your profits by paying a percentage of your sales, having strangers work in your store or being forced to buy inferior inventory?

WE DO ITALL FOR A SIMPLE, FLAT FEE

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We'll save you more than 50% of your money!

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The 2015 Limited Edition 24k Holiday Hug Gingerbread Man ornament has just been revealed. Each handmade gingerbread cookie is decorated with 24 karat gold and creates a one-of-akind keepsake gift. Customized satin ribbon with your store's name reminds your customer, year after year.

"24k Rose & Loyality have thought of everything I need to thank my best customers" noted Don Unwin of Sterling Jewelers. "They make it easy so I can focus on selling more!"

See the video at 24kHolidayHug.com Learn more about the program call 800-843-8131.

Becka Johnson Kibby Receives WJA Award

Becka Johnson Kibby has received the 2015 Award for Excellence in the category of special services, by the Women's Jewelry Association (WJA). Kibby, the Sales and Training Manager for The Edge Retail Academy, received this national recognition for career achievements, which have helped advance women's



careers in the jewelry industry. The award was presented at WJA's Awards for Excellence Gala, held July 27th in New York City, with record attendance.

"We're absolutely thrilled that Becka received this award," said David Brown, co-founder and President of Edge Retail Academy. "But, to be honest, we're not surprised. Becka is an incredibly talented and dedicated professional who is a role model for anyone in the jewelry industry. Her advice and expertise have helped many, many jewelers and sales associates build their sales skills and grow their businesses."

Kibby joined The Edge Retail Academy in 2013, and draws on her 20+ years of experience to train and consult with jewelers in the areas of sales skills, product knowledge, communication, and retail management. She is a Graduate Gemologist of the Gemological Institute of America, where she has worked as an instructor and served on the Program Advisory Committee. Kibby has held training and management positions for Q Report, Robbins Brothers The Engagement Ring Store, and Borsheims. In addition, she is the Vice President of Chapter Affairs for WJA. THE**STYLE**PAGE

Frederic Duclos

Textured circles combines matte graduated rings mixed with shiny diamond cut rings creating a balanced contrast. \$140 MSRP.

Frederic Duclos 866.898.3636



James Breski

18kt white gold oval cabochon blue moonstone (2.93cts) and diamond (0.36cts) ring. \$2,500 MSRP.

James Breski & Company 800.346.3436



Belle Étoile

Meridian navy blue ring. Hand-painted blue Italian enamel with white stones set into rhodium-plated, nickel allergyfree, 925 sterling silver. \$195 MSRP.

Belle Étoile - 415.626.9223

Benchmark

This multi-gold 8mm comfort-fit band features a stunning rose gold knurled edge set against a beautiful white gold satin center presenting a modern look to this classic design. \$1,145 MSRP.

Benchmark 800.633.5950



Junghans

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convex hard Plexiglass with Sicralan coating. Matte plated, hands with environmentally friendly luminous substance. Louisiana alligator strap with buckle PVD coated. Waterresistant up to 3 atm

Junghans 855.828.1969



Luxury Giftware by Jere

Aluminum tray with deep relief reptile motif #8186 \$57 MSRP.

Luxury Giftware by Jere 770.421.8880





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Rembrandt Charms® Continues To Broaden Sales Team

Rembrandt Charms has strengthened its sales team in order to provide its retail jewelers with the best service possible.

Over the years Rembrandt Charms has consistently strived to provide its customers with only the finest quality merchandise and service. With exciting initiatives including new product introductions, new display options and charm programs tailored to fit the individual store, Rembrandt Charms has found it necessary to expand its sales team. Two recent additions are Regional Account Manager Helen Mikkola and Account Manager Alexandra Charboneau.

Helen resides in Raleigh, NC and will manage accounts within the state. She previously worked for Pandora as a Visual Merchandiser Trainer for over five years. She was responsible for growing the existing Pandora business by introducing new merchandise, training front line sales associates and strengthening the brand image through proper merchandising within the jewelry stores. Prior to Pandora, Helen was an Account Executive for Movado Brands selling to national jewelry chains, such as Finley, Gordons Jewelers and Canadian Jewellers, Peoples and Mappins.

"I am elated to have this opportunity with Rembrandt Charms," states Helen. "It is my goal to establish strong relationships within my territory by developing charm programs, introducing marketing resources, training and inventory management."

Alexandra joined the Rembrandt Charms team in November 2014 in the customer service department and was recently appointed as an account manager. Prior to working at Rembrandt Charms, Alex worked for Jamari International Ltd, a designer children's wear showroom in NYC, where she managed the Stella McCartney Kids line. In that role, she sold merchandise to boutiques and department stores, such as Barneys, Saks Fifth Avenue and Bloomingdales. She also served as a liaison between the brand's European and US offices.

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Alexandra earned her Bachelor's Degree in Fashion Merchandising from SUNY Oneonta as well an Associate's Degree in Fashion Merchandising Management from the Fashion Institute of Technology. "I developed a love of everything fashion and jewelry at an early age," comments Alex. "I am very excited to be a part of the Rembrandt Charms sales team. My main role as an account manager will be to provide our retailers with the tools they need to have a successful charm program."

"Our sales team continues to flourish with such great talent," states Jim Honsberger, Vice President of Sales & Customer Service. "We have a diverse and highly skilled group of individuals who comprise our sales team. Through hard-work and dedication, we will continue to strengthen relationships with our jewelers and assist them in growing their charm business."

"Expanding our team provides us with the ability to better manage our accounts," explains Eric Lux, Vice President, Rembrandt Charms. "A one-on-one personal approach is very important to us in order to truly get to know our customers and anticipate their needs. This is just one facet of our overall plan to ensure that we are providing our retail jewelers and the consumer with quality product and service that is unsurpassed in the industry."

For more information about Rembrandt Charms call call 800-828-7840

Ryan Berg Elected Board Chairman of Jewelers of America

Jewelers of America has elected Ryan Berg, Market President of Lee Michaels Fine Jewelry in San Antonio, TX, as JA's new Board Chairman. He succeeds Bill Farmer Jr., Partner of Farmer's Jewelry. Berg was elected on July 25, 2015 at JA's



Board meeting that also welcomed many new Directors.

"Ryan has the right combination of experience that will make him an effective Board Chairman. Like so many others in the jewelry industry, Ryan is helps his family-run jewelry business adapt, grow and evolve. He brings a fresh perspective that focuses on growing Jewelers of America and all of our members' stores' bottom line. It is an honor to have him lead our Board of Directors during his term as Jewelers of America Board Chairman," said JA President & CEO David J. Bonaparte. Lee Michaels Fine Jewelry was founded by Ryan's father, Lee Michael Berg, in 1978 in Baton Rouge, LA. During its 35 years in business, Lee Michaels Fine Jewelry expanded to eight stores in six markets in three states. Berg's active involvement in his community reinforces his company's culture of giving back. He has also served as President of the Jewelers of Louisiana, was a member of the Board of Directors for Jewelry Information Center and was on the Jewelers Advisory Committee for Jewelers Mutual Insurance.

As Chairman, Berg will lead an Executive Committee of the following elected officers: Chair-Elect – John Henne, Henne Jewelers; Vice Chair – Mark Light, Sterling Jewelers; Vice Chair – Holly Wesche, Wesche Jewelers; Treasurer – Coleman Clark, B.C. Clark Jewelers; Secretary – Cathy Tivol, Tivol, Inc.

Barri Singer Promoted to Sales Manager of Centurion Jewelry Show

Centurion has announced the promotion of Barri Singer from Account Executive to National Sales Manager. Members of the sales team will report to Singer, who will report to president Howard Hauben.



Singer joined the group in 2012 and has been part of Centurion's successful team working on booth, sponsorship and advertising sales, as well as assisting invited retail jewelers in making their show attendance plans for Centurion, Centurion South Beach and the Select By Centurion shows. She hails from Michigan and holds a BA in Journalism from Michigan State University at East Lansing. Prior to joining Centurion, she was an accomplished executive in the field of providing professional speakers and entertainers for events of all types.

"We are very proud to announce Barri Singer's promotion," said Howard Hauben. "She has been a great team player for Centurion for more than three years and has enhanced the group with her professionalism, enthusiasm and high energy. We are confident Barri and her team will continue to be a great asset to our customers and colleagues alike."

The 2016 Centurion Show in Scottsdale, Arizona, continues Centurion's Second Decade. Show dates are January 30th (arrival day) through February 3rd (departure day), 2016.

For more information, please contact Howard Hauben at 516-331-5586.



Fruchtman Marketing Named Google Partner

Fruchtman Marketing, a full service marketing firm specializing in the fine jewelry industry, based in Toledo, Ohio, announced it has been named an official Google Partner by Google.

As a Google Partner, Fruchtman Marketing has been recognized as having been trained in Google's best practices and as an industry expert in utilizing Google AdWords for pay-per-click advertising. To achieve partner status, at least one agency employee must be certified in AdWords and complete ongoing training to maintain certification. Also, the agency as a whole must show a proven track record of success by attaining benchmarks established by Google and maintaining a high level of performance.

"What this means to clients is they can be confident they are getting a partner who has proven they're an expert in digital marketing and understands the intricacies in the platforms," said Fruchtman Vice President Shane O'Neill. "That makes us more efficient, which will ultimately result in cost savings for our clients." Google Partners are privy to exclusive Google promotions, and have access to the latest Google enhancements and training opportunities.

"We've always reached beyond the range of 'good' service to give our clients the very best in the industry. But now, we've been recognized by one of the leading corporations in the world for that level of commitment," said Ellen Fruchtman, President of Fruchtman Marketing. "It gives us a real sense of pride and satisfaction to be a trusted Google Partner – to be recommended by them for our depth of knowledge and level of expertise."

Fruchtman Marketing is a full-service agency that specializes in the fine jewelry industry and works with many of the USA and Canada's finest jewelry retailers, manufacturers, designers and trade groups. For more information please call 419-539-2770 ext. 215.

The Honeymoon Curse

Many wedding and engagement rings never return from the honeymoon

Short of becoming stranded on a desert island, losing a new wedding ring can cast a shadow on your customers' once-ina-lifetime honeymoon. According to recent posts on The Knot and Wedding Bee, the fear of loss is real. The Knot posted



Set features 21.71cts of aquamarines breski.com 800-346-3436



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an online survey asking if readers would wear a "placeholder" ring – a less expensive ring worn instead of an engagement or wedding ring – while traveling. The results revealed that more than 56% thought it was a good idea. On another board, The Wedding Bee, that topic yielded quite a bit of online discussion, where the opinions were likewise evenly split.

It's not surprising that wedding and engagement rings are often lost on honeymoons. These rings are new, may need a size adjustment, and their wearers may not be used to wearing them yet. They have a habit of taking the ring off to wash their hands, sleep, or relax on the beach. Summer weddings, honeymoons, and travel translate to more opportunities to educate customers on jewelry safety and the importance of protecting their ring from loss, theft, or damage, by having the rings insured through a personal jewelry insurance policy from Jewelers Mutual Insurance Company.

The good news is that both the bride and groom want their rings protected. According to The Knot, nearly 80 percent of brides and grooms recently surveyed plan to have the ring insured and more than half said they received information about protecting their rings from their jeweler.

"Jewelers have tremendous influence on their customers' decisions on how to keep their jewelry safe, especially new brides and grooms whose engagement and wedding rings may be the first piece of valuable jewelry they own and care for," said Trina Woldt, Chief Marketing Officer at Jewelers Mutual. "Young couples look to their jewelers as experts for information on ways to protect their rings."

With personal jewelry insurance from Jewelers Mutual, insured customers have the flexibility to work with their jeweler of choice to replace lost or stolen jewelry and repair damaged pieces with the same kind and quality as the original, especially important for brand name and custom rings. "

Being able to go right back to the trusted jeweler where they purchased the rings and not have to work within a jeweler network or get multiple estimates — that's when our policyholders breathe a sigh of relief," said Woldt. "Certainly this is a benefit to the jeweler as well since we bring business back to them. It's an amazing experience and opportunity; when both the jeweler and insurance company work together to help restore a couple's happiness and the freedom to wear their jewelry without worry." For jewelers looking to extend their service beyond the sale, Woldt mentioned that jewelers are finding helpful content to share with their customers from Jewelers Mutual's awardwinning consumer blog, The Jewelry Box. Jewelers may subscribe to the blog and use the tips found there to help educate their customers on jewelry care and safety. "One recent blog article focused on the five hazards to avoid when traveling with jewelry. It's a reference jewelers might wish to pass along to customers planning their honeymoons to avoid the honeymoon curse," said Woldt.

New Features On Stuller.com

Digital solutions engineer makes doing business even easier In response to customer requests, Stuller has added a number of new features to its website, Stuller.com.

"Advancements in technology are helping shape the current state of the industry, "says Kevin Metz, chief marketing officer. "We serve over 40,000 jewelry professionals worldwide, so it's important that we continue to make doing business with Stuller as easy as possible and that includes our website experience."

While the manufacturer continuously makes updates to product imagery and details, several major new features have recently been implemented including:

- Stuller Showcase Removed any mention of Stuller while in showcase mode giving jewelers more control over their branding and experience. Learn more about Stuller Showcase at www.stuller.com/showcase.
- Chain Suggestions Hundreds of pendants on Stuller.com now have a selection of suggested chains that will fit with it right on the product page.
- Search Mountings by Stone Input your stone's shape, size and desired product type and the results are filtered by your criteria.
- Flexible 3C Designs and Semi-Mount Customization See the changes made to a flexible style in real time through easy step-by-step customization options.

"This is only the beginning of the enhancements coming to Stuller.com," says Steven Domingue, digital executive director. "Customer feedback is really the driving force behind making Stuller.com the best it can be."



ABN Amro Bank N.V. to Sponsor Jewelry Industry Summit

The Jewelry Industry Summit community announced today ABN AMRO Bank N.V. is generously supporting the summit scheduled for March 10-13, 2016.

Erik A. Jens, Head Diamond & Jewellery Clients said: "ABN AMRO's sustainability strategy is: a better bank contributing to a better world. We see that our clients generate business opportunities by implementing sustainability in their core strategy. The Jewelry Industry Summit will be an opportunity to welcome all stakeholders in our industry to engage in actions to bring responsible sourcing into their daily business practices in an easily accessible manner – good for business, and good for our customers!"

The summit will be in New York City from March 10-13, 2016, days just in advance of the JA/NY March 2016 Show located at the Javits Convention Center. The exact venue will be announced. Summit attendees will also gain entry to the trade show via their registration at the summit.

Also announced today is the completion of the crowd funding campaign on Indiegogo.com. The campaign raised \$11,735. Those funds include donations and a number of early registrations for the summit. Said Eric Braunwart of Columbia Gem House and member of the Planning Committee: "This grass roots funding for the summit is very gratifying. And, the committee was happy to see early registrations for the summit. These funds will assist us in setting the agenda and engaging with the professional facilitators who will lead the summit attendees to achieve the goals of the summit: education about current programs and an open discussion considering new ideas to ensure broad engagement in responsible sourcing."

The Jewelry Industry Summit will be an interactive and facilitated discussion in a "workshop" environment designed to drive open discussions on sustainability and responsible sourcing. The goal is to create awareness of supply chain challenges and consider tools to take actions to mutually benefit the jewelry industry and create business opportunities and new sources of value for suppliers and the consumer. Participants have the opportunity to shape the outcome of the discussions and will include members of the diamond, colored gem and precious metal industries, trade associations, financial institutions, as well as those in the international communities. Registration for the summit is available at www.jewleryindustrysummit.com.

The planning committee members for the Jewelry Industry Summit are Ann Arnold, BIG – Buyers Intelligence Group; Lita Asscher, Royal Asscher; Anna Bario, Bario Neal; Robert Bentley, Robert Bentley Company; Mihir Bhansali, Firestar Diamond Inc.; Edward Boehm, Rare Source; David Bouffard, Signet Jewelers Ltd.; Eric Braunwart, Columbia Gem House, Inc.; Lisa Bridge, Ben Bridge Jeweler; Bruce Bridges, Bridges Tsavorite; Brandee Dallow, Rio Tinto Diamonds; Bill Farmer, Farmer's Jewelry; Jeffrey Fischer, Fischer Diamonds, Inc.; Rebecca Foerster, Leo Schachter Diamonds, LLC; Karen Goracke, Borsheim's; Stewart Grice, Hoover and Strong; Mark Hanna, Richline; Hayley Henning, True North Gems; and Steve Hodgkins, Rolex USA.

For more information please contact: Suzan Flamm at 212-997-2002



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For more information call Gesswein at 888-296-8803.

Edge Aged Inventory Program

Jewelers can choose from multiple levels of support to fit their business needs. The Edge Retail Academy has announced a new program to help jewelers counteract a chronic business concern – aging inventory.

"Inventory isn't like wine. It doesn't improve with age," said David Brown, co-founder and President of Edge Retail Academy. "Aged inventory can sour a jeweler's budget by tying up cash that could be used for better things, like store improvement, marketing, or buying the new lines that customers actually want. It's one of the most frequent problems we encounter when working with jewelers to improve their business. So we created a new Aged Inventory Program – a targeted, industry-specific program to help jewelers reduce their aging inventory and keep their cash flow flowing."

Edge Retail Academy's new program guides jewelers through multiple turn-key strategies focusing on product selection, repricing, store setup, event planning, marketing, and point-ofsale programs. Not a one-size-fits-all solution, the program is tailored to fit the needs of each individual jeweler. "Much like we've done with our other successful programs, our Aged Inventory Program includes a tiered mentoring system that offers support for every level and every timeframe," Brown said. Under the tiered system, a jeweler could opt for a program which includes the turn-key strategies plus four hours of remote project mentoring and a video training package. Or they could opt for a more intensive program that adds one, two, or three days of onsite training.

"How long it will actually take to clear out a jeweler's inventory depends on several factors," he added. "Some of our clients have a great deal of aging inventory, some don't have as much. It's also dependent upon their level of commitment. If they're willing to be proactive about putting our program's strategies into place, they can clear out even a large inventory in a surprisingly short time."

For additional information about the Aged Inventory Program or any of Edge Retail Academy's services, contact Becka Johnson Kibby at 714.925.2456.

Natural Fancy Red Diamond

Pancis Gems Inc and Ishay Ben David presents This 0.82 carat cushion cut diamond is graded natural fancy red by the GIA has SI2 clarity. The measurements fit those above one carat with a 57% depth. For more information 890-426-4435.



Jewelers Mutual Announces A New Video On Creating An Incident Logbook

Nearly all crimes against jewelry businesses include elements of casing, as criminals prepare to attack. Sometimes, criminals and their accomplices may be in your store many times, identifying weaknesses and looking for opportunities.

One of the easiest proactive and most cost-effective measures any jeweler can take is engaging your employees in identifying, documenting and referring to a suspicious incident logbook. With a new Secure Business Series video from Jewelers Mutual Insurance Company, jewelers can train their staff to connect the dots, identify and document incidents of casing and suspicious individuals before a crime occurs.

According to Mark Cumicek, director of loss prevention with Jewelers Mutual, "Identifying potential casing and criminal

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threats is everyone's responsibility within a jewelry business, and a suspicious incident logbook can be a great tool to raise your team's awareness. Documenting and sharing suspicious behavior among your team is an inexpensive and effective component of your security plan."

First, make sure that your associates understand what suspicious behavior looks like. In particular individuals who seem more interested in the store's layout, procedures and security features than jewelry. Another is people who avoid eye contact or conversation should be considered suspicious.

Vehicles parked outside with occupants who may be watching the store as well as other behavior that raises red flags may all be part of a well-coordinated casing effort.

Immediately after the suspicious incident, an associate should log the date and time, behavior and the identifying characteristics of the individuals and vehicles involved. If you and members of your team create entries and refer to the logbook regularly, you may identify patterns and proactively share trends with local law enforcement.

In addition to keeping a suspicious incident logbook, Cumicek recommends that jewelers share alerts from the Jewelers Security Alliance, Jewellers Vigilance Canada and any local crime prevention networks in which they participate with their team members. "If fact, businesses insured by Jewelers Mutual receive a complimentary membership to these groups because we know that sharing information is vital to preventing jewelry crime."

To learn best practices related to operating a safe and secure jewelry business, visit JewelersMutual.com. To find an experienced Jewelers Mutual agent or broker in your area, call 800-558-6411.

Silver Institute to Expand Silver Promotion Service Jewelry Marketing Initiative

New Merchandise Category for Savor Silver Program Participants to be introduced

The Silver Promotion Service (SPS) today announced that it is expanding the Savor Silver program (www.savorsilver.com) to include a new merchandise classification. Currently silver jewelry companies selected to participate in Savor Silver are designated as "Designers of Distinction" or "SilverMark Partners". New participants will be identified as "Silver Style Partners"

Commenting on the program expansion SPS Director Michael Barlerin said, "The addition of a 'Silver Style Partner' designation is in response to both popular demand within the industry and the opportunity to further increase the demand for silver jewelry. When Savor Silver was introduced, our focus was on designers and brands whose jewelry both manifested a high design aesthetic and were obviously silver jewelry from a visual perspective. The intent of the new 'Silver Style Partner' category is to enable the SPS to include jewelry made with silver and including gemstones and other metals. A number of silver jewelry companies have approached the SPS in the past regarding participation in the program but were excluded because of our 'visual criteria'. The SPS plans to initiate outreach to this category of manufactures in the coming weeks with the goal of incorporating the new brands into Savor Silver in September."

Barlerin went on to add, "The SPS also plans to announce the addition of new participants in both the current 'Designer of Distinction' and 'SilverMark Partner' categories. This will be done in conjunction with the introduction of an enhanced participant agreement."

The Silver Promotion Service was introduced in 2008 by the Washington D.C.-based Silver Institute. The objective of the SPS is to develop and implement programs designed to enhance the image of and stimulate demand for silver jewelry in major international markets. For more information on the SPS please visit www.savorsilver.com.

Networking Abounds at GIA's New York Jewelry Career Fair

Institute connects 48 gem and jewelry companies with 600+ job seekers

On Monday, July 27, more than 600 people attended GIA's New York Jewelry Career Fair where job seekers had the rare opportunity to meet in-person with representatives from 48 companies during the jewelry industry's largest recruiting event. A wide range of gem and jewelry companies – including well-known brands such as Cartier, Christie's, CIRCA Inc., Jewelry Television, Rent the Runway and Tiffany & Co. – looked for ambitious professionals to fill hundreds of positions. The program also featured a panel discussion with industry veterans and one-on-one coaching with 23 successful gem



and jewelry professionals. JA New York was a major sponsor of the event.

"To be successful, it takes enthusiasm, self-confidence, perseverance, loyalty and an optimistic attitude, thereby building a great reputation by your words and your actions," said Susan Jacques, GIA's president and CEO. "GIA's Jewelry Career Fairs present a fantastic opportunity for job seekers to demonstrate these qualities face-to-face with potential employers. The jewelry business is all about people, so it's paramount to express your passion and integrity, which you can't demonstrate through a resume."

The event kicked off with "Job Success in Today's Market," a panel discussion moderated by Jacques. Speakers Jeremy Dunn, GIA graduate and founder of The Rephinery; Rhonda Edelman, group director of global education for Tiffany & Co; Myriam Gumuchian, co-owner, vice president and director of sales for Gumuchian; Michael O'Connor, TV host, celebrity stylist, and founder and president of Style & Substance, Inc.; and Lee Siegelson, president of SIEGELSON, shared their journeys to success and offered sage advice to those first embarking in the industry.

A common theme throughout the opening panel was the importance of networking. "You meet people along the way and they can change your life. Be open to what comes your way because you never know where it is going to lead you," said Edelman. "Don't make business connections, build friendships that will last a lifetime," added Dunn. O'Connor rounded out the presentations, telling the audience "If you find the right people, they will mentor you. Listen to what the mentors have to say, they're going to give you phenomenal information."

GIA hosted its first Jewelry Career Fair in 1991 in Santa Monica, Calif. Since then, the event has expanded and linked gem and jewelry companies with future employees at more than 50 events in India, and a handful of cities throughout the U.S. The next GIA Jewelry Career Fair will take place on Friday, Oct. 9 at the Institute's world headquarters in Carlsbad, Calif.

For more details about GIA's Jewelry Career Fair, visit http:// www.gia.edu/career-fair. For job opportunities in the gem and jewelry industry, visit GIA's Gem & Jewelry Career Center at http://www.gia.edu/gem-job.

IJO Kid's Program a Winner

A new program was unveiled at the recent conference of the Independent Jewelers Organization (IJO) held at the Omni Hotel and Music City Center in Nashville. IJO member Jeanne Katsuro from Classic Rock in San Jose, CA, also a representative on IJO's Board of Directors, volunteered to lead a Gem Class for IJO Kids ages 5-18. "I wanted



Jeanne Katsuro at IJO Kid's Class

to help them learn and become excited about gemstones!" Katsuro stated. Each attendee was given a folder with drawings of crystal structures and drawings of faceted gemstones for them to color, a faceted amethyst and a rough, non-faceted amethyst, as well as several "goodies".

Katsuro provided mineral specimens for everyone to see and touch, many examples of different shapes and cuts, demonstrated the natural terminations on the crystal formations and touched on the origin and composition of colored stones, beginning with quartz. She also added some sound advice for the kids – if you want to get somewhere in this world you have to go to school. "And if you want to be really smart, you stay in IJO!"

"The kids were so attentive," reported Penny Palmer, IJO Director of Member Services. "They were also very polite – and so cute. Our sincere thanks to Jeanne for her effort, her time and her dedication – the program was well-attended and enjoyed by not only the kids, but the many parents who shared in the lesson."

According to IJO President & CEO Jeff Roberts, IJO will make kids' programs a tradition at summer conferences with a variety of topics and hands-on experiences. "Jeanne's enthusiasm was contagious! We also want to extend our thanks to Commercial Mineral for donating the rough amethyst and recognizing the



value of this class."

For information on the Independent Jewelers Organization go to www. ijo.com. **TRJ**

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