

THE RETAIL JEWELER

The *NEW* Voice of the Jewelry Industry • Volume 2, Issue 1 • December/January 2011



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PLANNING, ORGANIZATION, AND CONTROL

Frank Dallahan

The Retail Jeweler's mission is to help retail jewelers manage their businesses more effectively, more profitably. As we hope you have noticed, The Retail Jeweler is different in many ways. Editorially, we provide useful, practical information written by people very familiar and personally knowledgeable of the operation of retail jewelry stores and those who own and/or manage them. The typeface is easy to read. The articles are useful and are based on first hand knowledge of the writers.

Another difference is that TRJ's advertisers know the magazine is read and generates response. That's one of the principal reasons why the advertisers place ads in the publication. Another is the fact that it is a cost effective way to communicate their sales message to 21,000 Jewelers that are part of the Jewelers Board of Trade. We use the updated mailing list from the JBT every month.

Recently, the TRJ's management team met to discuss plans for the magazine in 2011. During this meeting we discussed the management functions of planning, organization and control. These three elements are the essential devices of managing any enterprise.

PLANNING

Planning is the process of first accurately defining the business; where it is and where it should be in the future. It is the process of thinking, researching, and testing different strategies to arrive at the end goal. Planning is a part of every functional unit of a business including operations, sales, marketing, advertising, training, security, and human resources. It is the strategic thinking that guides the operation.

ORGANIZATION

Organization is the part of the business that defines the roles of the various human resources applied to carrying out the business' mission and day-to-day functions. Management has been defined as getting things done through others. Consequently, the skill sets of those in the enterprise must relate to their job description and responsibilities. Periodically, the human resources must be evaluated to determine how they are performing against expectations and goals.

CONTROL

Control is the process of evaluating the output of the organization and comparing it with the original plan so that adjustments can be made to achieve the desired goal of the firm. Typically, the control function is the accounting or numbers

compilations against budgets, last year, or expectations. Accuracy of the control function is obviously important and covers revenues, costs, margins, and expenses. Additionally, control applies in the jewelry store to merchandising, security, and inventory analysis and control.



Each of these elements is interdependent on one another.

The process of management is a never-ending exercise of continuous evaluation of actual results against the business plan and modifications to correct shortcomings or challenge the status quo to show continuous improvement.

Two months ago Jeff Corey's article on evaluating the service performance of Day Jewelers stores is a classic example of planning, organization and control. Last month's issue featured Suzanne Devries story on human resource planning for the Christmas season. This month's issue contains articles on change, outreach and developing contacts. All of these articles plus those on inventory control, training, special promotions and a myriad of other individual stories on the pages of The Retail Jeweler come to you with one goal and that is to provide you with useful information you can use immediately to help your business become more profitable.

As often happens in the kind of planning sessions noted at the beginning of this column, our discussion prompted a creative response in an idea from Co-Publisher Andy Kohler. The idea was to organize the magazine around these three points and identify each topic for you as a Planning, Organization, or a Control topic.

You might want to think about cutting them from the magazine and keeping them in a binder organized in the same fashion, Planning Organization and Control. It may very well make your management job easier and keeping some pretty good ideas at your fingertips. TRJ



Frank Dallahan

co-publisher of The Retail Jeweler
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By John Politi

Whether we agreed to join the ranks of the Great Recession - which according to the National Bureau of Economic Research began in December 2007 and ended eighteen months later in June 2009 - or not, most of us continue to realize that the "patient" still hasn't fully recovered. In essence, we were told that the recession ended, and the recovery has begun. As retail merchants, service providers and manufacturers, recognizing that the Jewelry Industry subscribes to FILO - the First In/Last Out System of Recessionary Accounting, none of us need accept this as the new normal.

What I have yet to see is a professional jewelry industry forum organized and composed of representation from all facets of our industry and charged with the mission to safeguard the totality of our future. Simply put, we live in a "macro" environment that demands the facilitation of information and knowledge across all continents. History has taught us to rely upon the four key industrial sectors - Mining & Exploration, Finance & Distribution of Services, Manufacturing & Construction, and Technology & Research - for the ultimate production of an economic good. But first, we need to begin to rely upon one another.

Having grown up under the old axiom that "charity begins at home," let's have a look-back. My own personal view is that 2011 is not going to prove to be much better from a "pure financial" perspective than 2010. OK, we've said it, we're over it - now, let's move on. So, are you going to continue to do the same old things that didn't work last year in 2011? Since most of us in the industry are practically inextricably intertwined with our businesses financially, here are some economic possibilities for 2011:

- growth will be moderate (GDP 2.5-3.0%)
- unemployment remains high
- commodity prices climb higher
- more business regulations will prevail

Practice doesn't always make perfect. As a matter of fact, practice things the wrong way long enough and one develops poor habits. This year you need to begin to systematically manage your good habits. I know that we're a very proud group of business owners, but many times a second opinion is helpful - find someone that is very successful and willing to share their insight about your business. The same could be said for having your professional, CPA, CFP or Attorney, perform a forensic financial review of your personal and professional activities.

Have them highlight last year's successful activities so that you can create a systematic way of effectively doing any activity that is essential to building your wealth and success. Next, look to see if it is possible to systematically manage all of those profitable activities. Do you need to hire? Are you spending the necessary money on marketing - yes, you must spend money on marketing in 2011. Just be sure to allocate your "spend" along the correct "social pathways." Concentrate this year on your customer's need's not their wants. Once realizing what's important to be part of our daily repertoire of managing our activities, we proceed one step closer to our goal - realizing that our success requires attaining a specific knowledge. Otherwise, you'll end up working harder and not any smarter.

Finally, commit to an educational program that will teach an old dog some new tricks. Training ourselves to be more proficient in what we don't know will enable us to query the right questions. It's a New Year, a fresh start and time to review your Business Plans, Marketing Plans, and Personal & Professional Financial Accounts - last but not least, recalculate your cash flow. You are your business, but go easy on comingling your business finances with your personal ones. Taking the proper steps now to insuring your business success for 2011 will likely pay dividends toward all of your financial planning activities.

Here's to your financial success, prosperity and good health in 2011, cheers. TRJ

Author's Note: Please consult with your Certified Financial Planner, Estate/Tax Attorney and/or Certified Public Accountant when discussing your business or personal financial needs and developing the appropriate financial plan.



John Politi

John honed his professional career as a business owner, CEO and Director with some of the industry's most prestigious organizations. John's experience spans precious metal manufacturing, quality assurance testing as well as diamond certification. During his tenure as a Board Director for the JBT, John gained greater insight and sensitivity for the "small business owner." John is currently a member of the Financial Planning Association, Financial Management Association, NYSSA and 24 KT Club of New York.
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BACK TO BASICS: A NEW ANALOGY

Don't let your pass mark depend entirely on the end of year exam

By David Brown

Another year is over. You've put away the Christmas decorations, promised yourself you'll lose the extra few pounds added to the waistline, and made your new year's resolutions that this year is going to be better than the last.

Now what?

Intentions are good, but as we all know, the road to hell is paved with good intentions. Actions speak louder than words. You are going to have to change something if we want the results to improve.

If only every month could be as busy as December.

Sadly that's not the case, however part of the success of Christmas doesn't just come down to the demand, although that's obviously the main part of it. A small part of why December works so well for many stores is the level of focus and attention they give to it. The marketing isn't left to the last minute, the rosters are prepared in November, even the inventory is ordered well in advance. There is also a day by day focus to December that is absent from most other months, and it's this level of intensity that can help make the festive season a better performer than it might be otherwise.

So how can the success of Christmas be transferred into other months?



With a little bit of planning.

Christmas trading is like the big end of year exam, you know the one – where 25% of your mark is dependent on it. You've spent weeks intending to study, but other things just got in the way. Finally, on the last evening, you realize you no longer have a choice; after all you can't study during the exam! So, on a solid diet of caffeine and sugar, you stay up until 4am cramming it all in, stumble into the exam room the next morning in a foggy haze, and scrape a pass by the skin of your teeth. Sound familiar?

November is like the night before cram. You've got no choice but to get things organized because when the exam starts (read December) you will have no time for it. Sadly the rest of the year can turn into carefree weeks where there are no consequences. In reality, there are consequences when you fail to plan.

Yet you need to create consequences, because 75-80% of your marks (your business) is still up for grabs during the other eleven months, and you need to implement the activities in June that you are forced to do for December.

Here are 3 Specific Ideas

1. Measure your results every day. You know how you're trading during December don't you? You can generally tell whether you're up or down, busy or not. You spend any quiet moments chatting with your fellow retailers discussing whether yesterday was a good day and whether this Christmas will be as good as the last. You need to take this daily focus into your other months of the year.

2. Have a monthly target. Again you generally know what trading results you would expect in December so why not in March? If you set a monthly target you can break it down into daily goals. If you have daily goals then you have something to measure it against (see point 1). Sure it doesn't go to plan every day, but if you're up to the 5th of the month and you haven't achieved your target on any day so far then it's time to do something about it. No point getting to the end of the month, realizing you've missed the mark by 25%, shrugging your shoulders, and then repeating the exercise next month.

3. Get organized the month before. Don't leave your marketing to the last minute. If you're planning your advertising for May during May then you're too late. If you're sorting the staff roster on the Friday for the following Monday you're too late. These urgent tasks are either important enough to take the time and plan properly or, if they aren't important, then they shouldn't be getting in the way of something else that is.

Don't make December turn into make or break. Use the tools and activities you use then during the rest of the year. Take the pressure off the final exams by getting some good credits during the year. Who knows, this year you may even have passed the course before the final exam rolls around! TRJ



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 Carol Druan at carol@edgeretailacademy.com or Phone toll free (877) 5698657

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A True Tale of Two Sales



By Brennan Scanlon

My wife Katie and I were married last fall. Prior to the wedding, when I was thinking of buying the engagement ring, my good friend Tim called and asked where and when I was going to buy the engagement ring. I had no idea on either point. I was simply going to go to the mall and shop.



Tim had none of this blind shopping experience. So, he made arrangements for the next day to take me to a jeweler he knew and trusted. He literally picked me up and drove me to the jewelry store on the West side of Cincinnati. Along the way, he described how fantastic his jeweler was. He told me how he met him and how he developed this special sense of trust from him over time. By the time we arrived at the store and was introduced to the jeweler, I was literally, dare I say, pre-sold on buying the ring from him. I made the selection and put a deposit on a beautiful diamond ring I knew Katie would love.

About the same time, another good friend of mine, Matt, was about to propose to his girlfriend too. Matt's experience was quite a bit different from mine. He decided to go to several area diamond showrooms. He came away unconvinced and unnerved with what he had seen and heard. He didn't trust anyone he'd met.

Matt's next move was to do a diamond search on the Internet. Knowing all about cut, color, clarity, and carat weight – or so he thought – he proceeded to make a purchase. The package arrived in the mail. He proposed. She accepted. And, life was magical. Shortly thereafter, his fiancée was at work shuffling through her desk when she noticed the diamond was not in the mounting. She began a frantic search for what seemed like hours. She eventually found the diamond on the floor. Too

nervous to mail the ring back to the online seller, Matt took the ring and the diamond to a randomly chosen jeweler at the mall. Thirty days later the ring was back and placed perfectly in the setting. There was only one little problem. He was convinced that it was not the same diamond.

So, where did Matt go wrong? Instead of going with a jeweler he knew and trusted, he ended up with two merchants he didn't know and later came to distrust. In trying to save money, he spent more than expected, wasted his time and energy and was subjected to enormous stress.

How can you ensure that you have friends like mine to put people like me in their car and drive them to your jewelry store? Here are a couple of ideas to help you get started to bring more clients and their friends to your store:

Get out of the store and develop relationships.

Today so many retail jewelers sit in their shops and wait for their print, radio, and television ads drive traffic into their stores. While these campaign do work, they will never establish the credibility and high level referrals that you develop yourself. Ideally, you should belong to three organizations.

Join one strong contact organization. These only allow one person per profession. They typically meet on a weekly basis for the express purpose of passing referrals. I recommend Business Network International.





Join one casual contact organization such as your Chamber of Commerce. These meetings are monthly and are open to all professions.

Join one social or civic organization. This could be a non-profit or a charitable organization that will allow you to give back to the community and at the same time to build some key relationships.

After every referral, write a handwritten thank you note. The more of them you write, the more referrals you will get. People do want to help you. So, make them feel good when they do so.

While you may feel compelled to send a discount offer with that thank you card, don't do it. Money is not a motivator and doing so will only lessen the quality of future referrals. Send coupons or discount offers later. Don't discount the purity of a good ole fashioned heartfelt thank you!

In today's world of instant communication through email and texting, the courtesy of a handwritten thank you note has largely been lost. It is nonetheless an impressive point of difference for a referral to receive a handwritten note. Creating this personal point of difference in establishing you and your store as different as day from night from the rest of the competition. This is the beginning of turning a potential client into a customer and on to becoming an advocate – as my friend Tim did for me. TRJ



Brennan Scanlon

Brennan Scanlon is a Speaker & Trainer for the Referral Institute as well as an Executive Director for BNI, Business Network Int'l. Over the past 12 years, he has trained sales people & entrepreneurs how to harness the power of word-of-mouth to grow their business. His passion is teaching people how to NEVER COLD CALL AGAIN by CREATING REFERRALS FOR LIFE. He can be reached at www.brennanscanlon.com



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Beyond the Bead

By Karen Duclos

Oftentimes in conversation, I ask the jeweler what silver lines they carry. They say none, and when I ask them what is selling, they respond "Beads." Somehow buyers got into the notion that beads were simply items and not falling into the category of sterling silver jewelry.

If you are able to sell sterling silver beads, why not offer your customers an array of sterling jewelry as well? Your answer to improve your bottom line is right here.



Silver has become an integral part of the independent retailer's business.

The retailer needs to capitalize on the fact that they do carry sterling silver, and to become more aware that their sterling business can very nicely add to their bottom line. This category needs to be maximized, and here are some suggestions for you to consider.

Maintain your store's standards and individuality by featuring designer sterling collections, not just branded lines. What is the difference between a branded line and a designer line? Branded lines are mass-produced overseas. Many are just part of a conglomerate that license their name(s) to several categories of products. Branded lines are found in department and mass merchant stores and have several additional modes of distribution such as television networks and even discounters. The assortments are often pre-set, pre-packaged, and pre-merchandised. This might not be the best combination for an independent jeweler that prides himself/herself on the individuality of their store.

A designer collection is created by a true individual behind each concept. Designer lines feature outstanding, innovative pieces. Each creation brings his/her distinctive personality and vision to fruition, making each collection cohesive.



Because designer collections showcase jewelry that is made on a smaller scale, in limited quantities, they are inherently exclusive. The techniques, materials, and finishes that are selected are often proprietary to the designer. Quality is of utmost importance, and you will not find similar pieces in mass merchants. As a jeweler, you will appreciate the thoughtfulness of design and execution of each individual piece.

These collections are distinctive and exclusivity is honored for geographic locations which protects the retailer from increased competition.

Designer does not mean unaffordable. Many designers have an array of opening price points. However, be very careful to not cherry pick the collection and only feature the least expensive items. Every showcase needs a few SPLASH pieces to draw people in and allow them to see the designer's individual talents and abilities.

To be successful, you must allocate ample space to truly showcase your designer lines. Make sure that your in case presentation matches the caliber of your store assortment, and use designer props to help highlight the collection such as signage, Duratrans, and close-looped DVDs.

Some designers offer branded displays. This brings you an opportunity to make a high impact display in your cases, and immediately set apart your designer jewels from other merchandise. It also helps your sales staff hone in on each particular designer.

Necklace and earrings © Frederic Duclos

Boxes bearing the signature of the designer add a nice touch to close the sales. You will not lose your store identity by using designer boxes. Simply wrap it in your store's signature paper and include a store label on the inside of the box. The recipient will be delighted each time they reach for that favorite sterling designer necklace that was bought at your jewelry store.



Call the designer after you place your order, prior to shipping, so you can ascertain any additional information about the collection that will aid in your success. This can include camera ready ads, high resolution images, biographical information, and product knowledge selling points.

Provide sales incentives to your salespeople to encourage add on sales and opportunities to introduce new sterling designs to your existing clientele. Again, contact the designer and see if they offer any incentive sales contests or support materials to help introduce their collection to your area.

If you have the opportunity to visit with a designer at a trade show, do so. It is very important that you see how each designer envisions their displays, and by meeting the people behind the product, you immediately personalize the experience and can bring that enthusiasm back to your store. You can even do photo ops and show your clients your very personal relationship with the designer.

Above all, let the silver in your store shine! Because of its reasonable prices, you can experiment with trendier pieces. Silver is your opportunity to add affordable fashion to update your store.



Karen Duclos

Guest Columnist
President, Frederic Duclos
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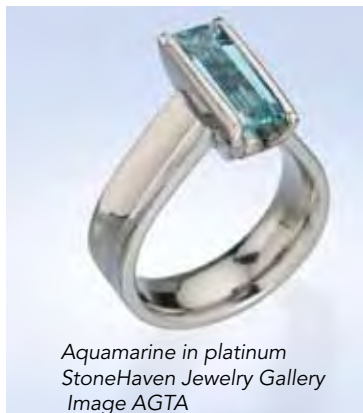
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Fashionable, Affordable (and Profitable) Color for Valentine's Day and Beyond

Adam Graham

Valentine's Day historically provides an opportunity to sell jewelry in a variety of price points, but typically in the lower ranges. If you know this is the case, why not market and merchandise fashionable product that can make more profit



Aquamarine in platinum
StoneHaven Jewelry Gallery
Image AGTA

in these more affordable price points? This is a great time to focus on colored gemstones and pearls in your client outreach to build sales volume and margin.

Promote your fashion savvy in your store by focusing on the colors of the season. Your clients are fashion conscious,

they will follow the trends in fashion magazines (which your staff should be doing as well) and will have most likely purchased clothing, handbags and other accessories within this palette. Remember, it is not necessarily about just matching jewelry to these colors, but providing complementary-colored jewelry as well. Now more than ever, the rules of pairing jewelry with color are less and less restrictive. I would encourage you to create a showcase display featuring the Spring palette and fill it with matching and complementary jewelry. It will be appreciated by the self-purchasing woman as well as the less-than-fashion-savvy men, who you can reassure that they are buying a thoughtful and timely gift.



This Spring's colors are not overly vibrant, but more muted and feel-good, which allows you to promote jewelry at affordable price points for Valentine's Day and throughout the Spring. This palette provides you with a broad variety of options when discussing options with a client. You can choose to pair more vibrant-colored gemstones in contrast to the color. Take the Regatta blue color for instance. Look to pair this with a lighter, brighter citrine, or yellow beryl (heliodor) in the lower price ranges. Also consider pink and red gemstones in garnet, tourmaline and quartz families.

The earthier tones, like Russet and Silver Peony, are great base colors for pairing gemstones in the blue, purple and

magenta hues – again look to the tourmaline and garnet (rodolite for example) families along with amethyst and tanzanite. These two Pantone colors also have peachy undertones, so a more muted choice in morganite or kunzite would be an appropriate option as well.



Garnet and Diamonds in 14K white gold
Stuller
Image AGTA



Yellow Quartz in sterling silver
Stuller
Image AGTA



Priyasuri Amethyst in Silver
Kathy Diamond Jewelry,
Image AGTA

The other consideration is that some of this palette's cooler colors look particularly good when set in light metal. Green and rose quartz, or lighter chalcedony set in silver would be a great fit with these current trends. Silver provides you with lower initial cost, with room to build margin when selling during this season. Not to be left out of this discussion, Platinum Guild International (PGI) is also promoting designs at lower price points this year, many of the pieces featuring colored gemstones.

Another great staple to make sure is in your cases at this time of year is a selection of freshwater pearls. They are available in a full spectrum of colors and are generally a very affordable product. Make sure that you stock long strands in single and multi-color that offer the wearer a number of different looks with a single piece of jewelry. Pearls provide a great opportunity for add-on sales as well with matching earrings and bracelets. The rose-colored pearls are very complementary to many of this season's colors and the bolder brighter colors will provide a great contrast to others.

To see upcoming color trend reports, visit www.pantone.com. For other trend articles and gemstone information, visit AGTA's www.AddMoreColorToYourLife.com.



Adam Graham

Adam Graham is the Marketing Manager for the American Gem Trade Association, whose mission it is to promote colored gemstones and pearls. Adam has held management positions previously with Saks Fifth Avenue, The Rapaport Group and the American Gem Society.

Here's How to Bring Male Customers into Your Store this *Valentine's Day*



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Valentine Success

Valentine's Day is a natural for jewelry gift giving. Jewelry is after all the gift most associated with love. Like most event promotions you have to put in some thought and effort into it to make it a success. Here are some ideas and tips that will help.

Start early

Plan and implement your Valentine's Day program early. What media will you use? Are the local newspapers or radio and TV station running a promo you can tie-in with? If your mailing, be sure to allow enough time for your direct mail pieces to arrive in advance of your event.



Co-op and save

Check with your suppliers to see if they have any Valentine's Day or heart themed materials you can use as part of your promotion. You can also cross promote with local non-competing merchants. For example a promotion with a local restaurant "Romantic Dinner on Us" with every purchase over a specified dollar amount the customer receives a gift certificate for Valentine's Day dinner.



Have the right jewelry

Valentine's jewelry isn't just limited to hearts but the classic theme is a year round best seller so don't be afraid to stock up. Rubies and other red gems are also popular. Ask your suppliers what styles they have that sell well for Valentine's Day.



Be Creative with Your Promotions

24 Karat Rose Company is offering a Valentine's Day gift set that includes a lacquered rose trimmed in 24K gold, freshwater pearls from Bauman-Massa and a box of chocolates. The suggested retail price for the set is just \$99.

It's a love thing

Hold a love note contest with the authors of the 3 best love notes/poems, judged by non-store affiliates, winning a free gift. You could have a lot of fun with this by asking grammar school teachers to have their class write about what Valentine's Day is and posting some of the entries in your store .

Create the appropriate in-store atmosphere

Get store personal in the mood by wearing red. Dress up the store, windows and cases. Tie-in a facebook and twitter promotion for anyone who comes in wearing red.



Give out free roses.

Free roses are a great for building traffic and good will for very little cost. Purchased in quantity you can get them for about \$1 a piece (<http://www.bunchesdirect.com/Wholesale-Roses/Roses-RED.html>). We recommend not tying the rose to a jewelry purchase. You could use the free rose as your theme for Valentine's Day. If you want to limit the number you give out you could make it a one or two day event.



Valentine's Day Cards

This may come as a shock to some readers but men; the buyers of most Valentine's Jewelry, occasionally forget the little things. Help them out by having a supply of Valentine's Day cards on hand.



Valentine's Day
is
February 14th



Hint, Hint.

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A Conversation with Matt Stuller

By Frank Dallahan



Matt Stuller recently celebrated his fortieth anniversary at the company that bears his name. There were the usual publicity releases in the trade press along with the requisite photos connected with this milestone. The word impressive does not quite do justice to Matt's

biography and his accomplishments. He is first a husband and father of three. He is serving or has served on virtually every board in the jewelry industry. He is the CEO of the largest jewelry manufacturing facility in the United States that employs approximately 2,000 people. His professional story is a classic, showing his rise beginning with sweeping the floors in a jewelry store as a high school student to going on the road at the age of 19 with a product line he selected and ultimately to develop an extraordinary business with an extraordinary delivery policy of overnight shipping all with the goal of giving jewelers what they want when they want it.

Having experienced the ups and downs of the economy since 1970, I thought Matt's perspective on the current economy would be an interesting and valuable article for TRJ's readers. Ed Coyne, TRJ's Co-Publisher, suggested that when I spoke with Matt to pose questions that would result in an article on ten things retail jewelers could do to survive and prosper in this economy. It was a good idea and it was how I started. However, as with any interview, you never know where it will lead. This one led to some unexpected places.



The conversation began with my observation that the current situation was very difficult with some of the toughest business conditions facing both retailers and manufacturers

any of us had ever seen. It has been so difficult that many manufacturers and retailers are no longer in business. I asked him what would be the things he would recommend to jewelers and manufacturers in such times.

Stuller surprised me with his initial response and continued to do so throughout the conversation. Graciously, he backed away from the question directed to retailers because he said,

"I really don't know the retail jewelry business." He considers retailers friends. These were the people who, forty years ago, gave him a chance and got him started. Were he to say something critical, his words might be considered a violation of that friendship. Later in the conversation, he returned to this theme when he said, "We think. We believe we know retailers. But in reality, we know nothing about retail." He is concerned about Stuller coming across as arrogant and a know-it-all especially in the current climate. At the same time, though, he wants Stuller to be helpful in any way possible to help retailers succeed.



So, moving along, Matt started to talk about the current environment and surprised me again when he said, "This is a time of tremendous opportunity." He was referring to the Stuller business. Still, I thought it unusual he'd be talking about tremendous opportunity. Then I remembered a conversation we had years ago when I was publisher of JCK Magazine. The industry was going through another rough patch after 911. Stuller, at the time, surprised me by saying that Stuller was actually increasing their advertising while everyone else was cutting back, because those are the "opportunities where a firm can grow market share." This is a thinking man who understands marketing opportunity. Imagine a guy with such a large account base looking for more market share!



Stuller went on to explain this "tremendous opportunity." The current situation brought talent to Stuller that in normal times, never would have happened. Additionally, "the environment

>> Continued to Pg 26

A Borrowed \$100 in 1935 Started Leonore Duskow, Inc. Celebrating It's 75th Year



Leonore Duskow
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Today their son David and his wife operate this same business with David in charge of sales and marketing and his wife Lynn in charge of production.

Leonore Duskow was one of the first companies in the jewelry industry to advertise in consumer magazines running small space ads in the New Yorker Magazine during the fall season in the 50's and 60's.

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>> Continued from Pg 24



literally forced change on the company and indeed, the industry." "Being forced to change because of circumstances," he said, "requires a focus on things that in normal times can be put off easily." "These times demand change!" He was on a roll and continued with what is, I think, the mark of his business philosophy when he said, "When change is needed, it becomes a time of not the survival of the fittest but the survival of the smartest, matched with a tenacious attitude, fortitude, and a will to never give up."

It occurs to me that Stuller's attitude, fortitude and will are the qualities that have served him well over the years in driving Stuller to where it is today.

As the conversation continued, he described the current situation as a perfect storm. One that combined the financial meltdown that severely affected the confidence of the American consumer, the economy, and indeed the industry. To this he added a new twist: a segment of consumers, the millennials, which he thinks the industry doesn't know very well, understand or respect. The millennials are those young people between 17 and 40 who are of the digital age. They do everything on-line. They research. They compare. They buy. They also talk with their millennial friends and compare notes about purchases, purchasing intentions and experiences.

I pursued his earlier point of not wishing to appear arrogant and relating it to his comments on the millennials by saying, "It is all well and good to keep faith with the jewelers, to be positive and not arrogant. But, what can you do to help them? These are very unusual times." Stuller paused for a moment to think about what he was going to say and plunged on. He said, "Look at the overall business. We are all in the same business selling the consumer. To be successful, we need to move away from old ways and move to new ways." His point on the millennials was crystal clear now.



Setting the stage, he began citing examples of changes that have already taken place; that have become commonplace today. First he pointed out the fact that sales – off regular price sales – have been taking place before Christmas for some time now. In fact they are now commonplace.

Second, the consumer today is more aggressive and demanding. No one wants to pay retail and they are not afraid to ask for discounts or added value services. He finished this thought with the comment, “that even the term retailer today is outmoded because nearly everything is offered at a discount.” This new reality leads naturally to a change in our perspective and thinking.

He said that the consumer today represents a huge chunk of the nation’s economic activity. Consumer spending is therefore not only essential to us individually but also to the economy at large. And



this fact leads to an important conclusion: we must know more about the consumer and what they are thinking. This is a very good point, because we know from experience and observation that the industry isn’t real strong on market research. Yet in a time of unprecedented change and economic turmoil knowing more about the consumer is a vital reality.

He moves off to what I thought was an odd example by citing Apple Stores (Mac Books, iPads, iPhones). “Did you ever notice that the Apple stores are staffed with young people dressed in tee shirts? Their product knowledge is tremendous. If you contrast this retail example with a jewelry store, you see a store where the elders are the experts.” Thinking back on his point of the millennials, I’m getting the picture. More knowledgeable, younger people behind the counters make sense.

Stuller had much more to say but for the sake of time and space now, the next edition of The Retail Jeweler will continue with more from the Stuller interview, including thoughts and insights on display, return on investment, merchandise accessibility, pricing, the world price of gold and its impact on inventory investment and much, much more.



Frank Dallahan

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NEW AND NOTEWORTHY

Jim Grohn Appointed President of Belle Etoile Jewelry

This fall Belle Etoile, one of the country's fastest growing brands of fashion sterling silver jewelry, has named highly regarded jewelry veteran, Jim Grohn, as president. "Jim brings us the perfect combination of sales and management experience along with a deep understanding of brand building," says Penny Thamkul, Belle Etoile's CFO and company co-owner. "We looked carefully for a person of Jim's caliber to help build our brand and we're delighted that he decided to join us."

Belle Etoile product is featured in leading independent upscale jewelers throughout the US. The jewelry collections are all sterling silver based, beautifully crafted and mixed with hand-rubbed enamels, Italian rubber, colored stones, pearls and unique resins. "Everyone's talking about Belle Etoile. It's the right product, at the right price point, at the right time," says Grohn. "I'm delighted to have the opportunity to help build what I'm confident will be one of the next big brands in the jewelry industry."

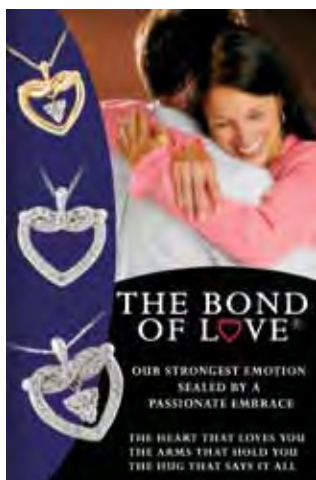


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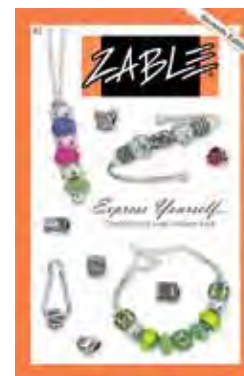
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New Zable Bead Catalog

Zable Beads, along with its parent company C.G. Creations, is proud to announce the newest edition of the ZABLE European Bead Catalog. The 7th edition further expands upon the largest selection in the world of European Beads, with brand new Sterling Silver designs and genuine Murano Glass. Designed for consumers with varied tastes—from sophisticated to whimsical, from understated elegance to over-the-top bling—Zable European beads has the perfect option for every customer. For your copy of this free catalog call 800.431.1606



Valentine's Day Package

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Gold trimmed rose, pearls and Chocolates for \$99! The program includes promotional material as well. Contact them at 952-476-2434

New Goddess Collection

WHIMSY™ has unveiled the Goddess Collection of interchangeable bead jewelry. The new designs were inspired by the intrigues of Greek mythology and the many goddesses that populated ancient Olympus. The designs are compatible with the majority of the Murano glass and crystal beads made by major bead manufacturers. Their interchangeability allows the wearer to express her individuality and easily change the beads to match an outfit, complementary jewelry — even a mood. "The mechanics of pieces by WHIMSY™ make it easy to change your bead and change your style. A threaded center post is so easy to use; you simply unscrew the end cap to release the bead," says the collection's designer R. Craig Whitten. "End caps incorporate incised details to allow a firm grip." The threaded center post is also ultra secure, plus, the center posts are so adjustable that they can accommodate an even wider range of bead widths. The necklace and earrings from the Goddess Collection are even compatible with many one-of-a-kind art beads by lampwork artists. For more information, contact Susan McNeill at 1-877-WHIMSY1





NEW AND NOTEWORTHY

Gottlieb & Sons Launches New Additions to Convertibles Collection

Innovative earring jackets allow stylish options for diamond stud earrings. Convertibles are innovative earring jackets that enable diamond stud earrings to be worn in two additional ways through one incredible design. Convertibles allow the wearer to either hang the jacket below the stud or wear it centered. Convertibles are uniquely styled to accommodate various size stud earrings and are available in white gold, yellow gold, and platinum. For 2011, Gottlieb & Sons is offering new additions to the Convertibles line, including black and white diamonds and dainty new price points. For more information call 800-321-4960.



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