

'Tis The Season For Jewelry Stores To Shine And Build Business For Next Year

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Source: Forbes

"December is the month when jewelry retailers can be expected to make some 20% of annual sales"

"This December is the season for jewelry stores to shine, making customer connections that can carry them through the New Year and help them grow"

The December holiday shopping blitz is just about in full gear. December is the month when jewelry retailers can be expected to make some 20% of annual sales, about as much as they make during the entire first (21%), second (23%) or third quarter (20%), according to 2016 data in the U.S. Census Monthly Retail Trade Survey. For jewelers December is your do-or-die month. Both the Deloitte and NRF gifting surveys find that about one-fourth of holiday gifters plan to give or want to receive jewelry in Santa's stockings this year. And women are even more eager to receive jewelry as gift, with one-third of women hoping for jewelry, according to NRF's Holiday Gift Consumer Survey.



This is the time to make connections with the customers that will bring them back next year and next holiday season too. Here's some ideas:

Main Street jewelers have a special relationship with customers

Specialty jewelers have a unique competitive edge against the onslaught of internet jewelry companies and national jewelry chains: their personal touch that inspires consumer confidence and trust. But when it comes to buying fine jewelry, the stakes are much higher, both for the self purchaser and the gift giver.

A recent survey of fine jewelry buyers from Jewelers of America found that 43% of some 2,000 consumers, evenly split between male/female, ages 22-59 years, with higher-levels of household income (\$50k+ for 22-29 years; \$80k+ for 30-

59 years) purchased or received fine jewelry in the past year and of those 22% were self-purchasers. Driving those purchases is the sentimental value embodied in the piece as well as how that piece symbolizes or marks a special occasion or holiday.

Make shopping in your store extra special

Visiting a real jewelry store (64%) and talking with a real jeweler (45%), as opposed to talking with a sales representative (26%) or researching e-commerce jewelry sites (25%) are the primary ways that fine jewelry customers say they begin their search for a fine jewelry piece. To make the most of these special customer-jewelry shopping experiences, specialty jewelers need to make sure trained jewelers, not just sales personnel, are on the floor at all times throughout December to answer questions and provide guidance with authority.

The physical environment of the store is so critical to the customers' shopping experience, its scent, its lighting, its windows on the outside and displays on the inside. Maybe it's too late in the season to do a complete redesign of the store, but it's not too late to light a few scented candles or buy some spotlights to make special jewelry displays shine.

Get those names

Every direct-to-consumer brand knows the true value in their businesses is found in their lists – both prospects and customers. Too few Main Street retailers, I have found, overlook building a vibrant contact and customer list, relying instead on passive efforts to collect names like sign up forms at the register.

In order to capture those emails, jewelers must offer incentives for them to share, preferably more than just the offer of specials and sales notices. Things like an offer to receive a special gift by email for stopping by, like a coupon for free jewelry polishing service; talking up receiving invites to special events like an upcoming Valentine's Day gifting celebration for the next big jewelry shopping holiday or designer shows and open-houses; invite guests to join a birthday club for special b-day discounts; and for engaged couples, offer to email them a bridal resource list of businesses in your area that offer wedding/bridal services, such as florists, reception venues, and bridal fashions.

Omni-channel is how to attract the next generation customers

Some 40% of local jewelers view e-commerce websites as their number one competitive threat, yet only 34% of them have any e-commerce capability on their own websites. "Jewelry stores don't necessarily need to sell online to compete online," says Gizzi. "But they need a strong digital presence." That means local jewelers have to be positioned effectively online to be top of mind in customers' pre-purchase research which often starts there.

"To compete in today's world,' Gizzi reflects, "Jewelers have to give their physical stores regular facelifts, carefully consider their jewelry mix and add digital components such as interactive websites, social media platforms, apps and customer service components."

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