

TEXAS

the publication of the
Texas Jewelers Association

Spring 2006

Jeweler

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RISK MANAGEMENT
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WITH DAVID GELLER



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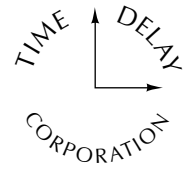
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Cover photo courtesy of J. Patrick Diamonds Inc., a wholesale diamond distributor out of Bedford, Texas. You can contact J. Patrick at 817-318-0089, via email at jpdi@sbcglobal.net or online at www.diamondhunt.com/jaypatrick.

It's 2006 and We're Still Here!



DID WE SURVIVE SOME DAUNTING

challenges in this past year, or what? For brevity's sake (and because I am not a long-winded person) here are some factors that I feel affected us in 2005. I've left a line at the end

for you to add to the list.

- **Hurricanes** – some of our fellow TJA members endured horrendous losses due to hurricane damage along the upper Gulf Coast. Stores and homes damaged or destroyed, employees displaced, merchandise and revenue lost. You still hung in there.
- **Drought** – with some of our rural customers suffering because of this prolonged dry spell, some of our TJA members had to tighten their belts in response.
- **Cost of goods** – gold and platinum prices skyrocketed. How can you stay competitive with others, feed

your family and still put some money on your bottom line?

- **Crime** – it was a particularly bad year for jewelers. Stores robbed, burglaries, grab and runs, traveling salespersons stripped of their lines.
- **The Internet** – another banner year for the virtual jewelry store to siphon more business away from brick and mortars.
- **Diamonds** – branding, shrinking margins. Concern over grading practices.
- **Your Customer** – increasingly becoming more educated about jewelry and therefore becoming more finicky about each purchase. Everything must be just right.
- **Add your challenge here:**

After a list like that, it's a wonder *anyone* would want to open a jewelry store or be in the industry. Why do we stick around? Here are some more bullet points:

- We enjoy what we are doing.

It's rewarding to see a smile on a customer's face when we have found something that pleases them.

- We love the allure of gems and minerals and the fashion aspects of jewelry.
- We love to talk to people and give great customer service.
- We are talented and put our talents to work every day.
- We have a constant quest for knowledge and want to better ourselves.
- We give something back to the community and help others through our deeds.

I hope that the last two years have been as rewarding for you as they have for me serving as president of the Texas Jewelers Association. The past few years have seen monumental changes and growth in our organization. Working together we can continue to build an organization that serves the needs of our members and brings integrity and trust to our industry. See you at the TJA convention!

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Joe McCullough

TJA Membership At All-Time High

JOIN US MARCH 31 – APRIL 2 IN AUSTIN FOR CONFERENCE & EXPO

“MEMBERSHIP IS THE MAIN life-blood of any Association and the strength and essence of its existence.”

WOW! THE NUMBERS ARE IN! JA's membership numbers show that TJA's 2006 retail membership base is currently at an all-time high of 628 TJA members, which is a SUBSTANCIAL...INCREASE...UPTICK...GROWTH....GAIN since TJA switched management processes in December of 2003. TJA has had over 25 new jewelry store retailers join in the last 6 months and over 20 new Associate Members have also joined.

This is great news and creates momentum for Texas jewelers/members, which needs to be sustained throughout 2006. Membership is the main life-blood of any association and the strength and essence of its existence. All good things happen from a position of strength in numbers. Ask a colleague to join or come to the next local or state meeting and get them involved. Getting more retailers involved is the hidden key to your own business strength and power when such things as legislative and news media issues arise. Help TJA and continue this great membership growth throughout the rest of this year.

HAVE YOU ATTENDED A BREAKFAST CLUB MEETING OF JEWELERS YET?

How do I find about them? What is required? Who do I contact? What are they about? Well, these are simple questions to answer and the meetings are even more fun to attend. Each month the Dallas, Houston and Austin area jewelers get together and enjoy breakfast at area breakfast shops, usually at the same place every month on a given day. Nothing is required of you except your attendance because it is all about networking. Jewelers are learning about their city activities, exchanging ideas, getting to know one another or finding a

mentor. Some jewelers like to visit with suppliers in a casual setting and then you simply go to work and start your day. It's painless and fun! If you wish to find out more about the times and places for each city, call TJA headquarters and we can place you on an email contact list for each city. Who knows... you may find a gem idea by just attending and having fun with fellow colleagues.

MEMBERSHIP LEGISLATIVE POWER!

TJA is now on a great growth path and we need you as a TJA member to help us continue that progress by asking a jeweler colleague down the street to join the association this year. TJA/JA Membership applications can be obtained by downloading information from the new TJA website at www.texasjewelers.org by simply clicking on the TJA membership button.

TJA has huge growth potential in Texas and we would like to see Texas Jewelers in the spotlight and with much more influence on the state and national level. We can accomplish this via new memberships and membership growth. TJA wants to organize... Texas jewelers and create a Texas based legislative identity that must be listened to and respected and this can only be effectively accomplished through stronger and larger membership numbers. Ask a friend or neighboring jeweler to join the cause today and join TJA.

AUSTIN, TEXAS & A GREAT 2006 CONFERENCE AWAITS!

The photos in the post-2005 TJA conference newsletter had ear marks of “FUN ALL OVER THEM” and I believe everyone had a really great time and experience at the coast last April. The speakers, topics and presentations were top of the mark and most participants were torn

as to which speaker they wanted to see the most. This year TJA ran parallel consecutive seminars and workshops throughout the conference, which made it tough to choose speakers. Tons of usable and shop ready information in almost every workshop was there for the taking.

TJA annual conferences have changed and retooled and are far from just a good ol' boy social atmosphere and in fact many of this year's 2006 seminars are new speakers, demonstrations and fresh material never presented before. TJA is striving to bring to Texas jewelry retailers national speakers... right to your Texas doorstep. Yes, while there is a lot of fun involved, TJA is very serious about creating great educational opportunities, new ideas and techniques and improving the quality of our membership's knowledge base. Some would call this effort a goal, but at TJA it is already a reality. Our TJA conference is WORTH THE EFFORT and if you participate in just one of our conferences you will be glad you took one day off one Saturday and Sunday in April and attended.

TJA MAGAZINE CHANGES

From now on the TJA newsletter is taking on a new look and improving the quality of information coming to your place of business. If you wish to know more about a particular subject matter just drop TJA headquarters a note and most likely you will see an article on that subject in the very next issue. The TJA magazine has to be a product that fits the needs of our membership so give us your ideas and we can make them a reality. As always, the TJA magazine is primarily supported by vendors so please support those vendors who support our magazine. We feel this magazine is a very good reflection of bigger and better things to come so let us know your thoughts.

'FERGIE' TO LAUNCH MOISSANITE JEWELRY LINE

Duchess of York Sarah Ferguson, known by many as "Fergie," has agreed to design a jewelry collection featuring moissanite created by Charles & Colvard.

K & G Creations, the manufacturer of Charles & Colvard and the world's largest manufacturer of moissanite, announced the deal in late January. Debuting in the second quarter of 2006, the vintage-inspired "Sarah Ferguson for K&G Creations" collection will include rings, necklaces, earrings and bracelets.

In addition to working with K&G creations in designing the line, Ferguson will serve as a spokeswoman for the collection and make in-store appearances to help promote it. The collection will sell exclusively at Finlay Fine Jewelry departments at stores such as Macy's, Lord & Taylor and Bielk's. Net proceeds from the enterprise will go to the Sarah Ferguson Foundation for Children.

FORTÉ OUT AT ZALE

Mary L. Forté resigned as president, CEO and board member of Zale Corp., Dallas, TX, the company announced Jan. 31. The board of directors appointed board member Betsy Burton as interim CEO until a successor is named. Burton has served on

the board since 2003.

Burton formerly served as CEO of companies including Supercuts Inc., PIP Printing and the Cosmetic Center Inc. According to Zale, Burton is a turnaround specialist, and has most recently provided interim management and consulting services in the retail industry.

JEWELERS MUTUAL RAMPS UP PROGRAM BY HIRING NEW DIRECTOR OF PERSONAL LINES

Jewelers Mutual has added a new director of Personal Lines marketing, Donna Syverson, to its staff. With more than 18 years experience in marketing, Syverson will lead the company's strategy to substantially grow its personal lines market share.

One way she'll do that is by further strengthening the company's relationships with jewelers. Traditionally, they've been Jewelers Mutual's biggest advocates.

UNITED NATIONS BANS SALE OF IVORY COAST DIAMONDS

The United Nations Security Council voted unanimously on Dec. 15 to ban diamond exports from the Ivory Coast to stop rebels in the northern part of the war-divided nation from using the gems to purchase a proliferating number of weapons. The U.N. has been reporting

for several years on horrific human rights abuses in the Ivory Coast, perpetrated by both government and rebel forces, including summary executions, torture and rape. Its Dec. 15 resolution ordered governments in the West African region to report within 90 days on the steps taken to prevent smuggling of diamonds from the Ivory Coast.

Reports of diamond smuggling from the rebel-held north of Ivory Coast have been numerous. The latest report from human rights group Global Witness, published in November 2005, indicated that diamonds are being smuggled out through Mali and Guinea and likely other neighboring countries in region, such as Sierra Leone and Liberia. The latter two countries were notorious in the conflict-diamond trade during their regional wars over the past 20 years. A year ago, the African Union's Peace and Security Council said restoration of peace in Ivory Coast was paramount since Liberia and Sierra Leone are both in a fragile state of recovery from their long years of war. Guinea, which borders Ivory Coast, is also in a precarious position, having supported thousands of refugees from its neighbors.

TIFFANY SUES EBAY FOR SELLING FAKES

Tiffany & Company, the famed New York-based jewelry retailer, is suing California-based online auction firm eBay for allowing its Web site to be used to sell counterfeit jewelry.

The lawsuit also alleges that eBay, in addition to facilitating sales of fake Tiffany goods, also makes millions of dollars from fees charged for counterfeit sales.

Two years ago, Tiffany bought several hundred items on eBay and found that three quarters of the items purchased were counterfeit.

The Tiffany lawsuit, originally filed in 2004 in a New York State court, is expected to go to trial by the end of 2006, according to press reports.

If Tiffany wins its case, eBay's business model could suffer a severe blow, as this would open the door for other brand owners to sue over counterfeit sales.



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JA's Smart Business Model

WORKING ON YOUR BOTTOM LINE

In March of 2005, elected officers and staff from each of JA's 42 state and regional affiliate associations met in Washington, DC for the Jewelers of America (JA) annual Affiliate Leadership Conference. Many of the working sessions and open discussions at that event focused on the best ways to add value to membership for all JA members.

For the last ten years, JA and its state affiliate associations have relied on an annual calendar of local conventions, at-home study, and scholarships to provide education to JA members. During these years JA invested millions of dollars in developing education and benchmarking resources at state affiliate events, while local groups planned and managed event programming and logistics. In spite of the collective best efforts of JA and its affiliates, the number of members participating in these events has been on the decline, and the need for a more dynamic and relevant education model became apparent.

As a result of that meeting last March, JA is working to sharpen its traditional focus on the independent retail jeweler and his/her bottom line. JA will accomplish this by leading the way on issues of member education, industry integration, supply chain integrity and legislation that impact the jeweler's pocketbook. Working alongside our affiliate organizations, we aim to help the retailer with his/her core business, checkbook and balance sheet.

Working with an outside consultant, JA staff and members and staff from many of the JA affiliate associations have come up with a new model to help all members in all parts of the country and at every level of market survive and thrive in this new century. Beginning with the outline of this new model, tentatively called "Smart Business," the strategy is to change the conversation in the industry. JA resources will be used to directly and centrally serve the business priorities of members in the context of a rapidly changing industry. We will develop new and exciting education programs in inventory management, finance and credit management, internet

sales, the look and feel of the store, selling skills and technology to help manage the business. These programs will be delivered through a variety of means – regional conferences, via the internet, through at-home or at-work study modules, and possibly in-store training.

PILOT PROGRAM

In January, the first tangible aspect of this new model was seen at the winter JANY Show in New York. There, JA worked with *A/JM Magazine* to present a full-day series of bench training demonstrations and seminars on the show floor at the JA booth. This program, titled "*A/JM At The Bench Live*," will be repeated at the summer JANY Show, and at JA affiliate events in Wisconsin and Oklahoma later this year. Plans are to build on this pilot program to develop and launch a complete set of in-person and online bench training workshops in 2007.

The Smart Business model extends beyond member education. To better serve JA members, a renewed public affairs effort will include advocacy of the interest of jewelers in the areas of public, industry and national government relations. This model will include specific public affairs

roles and activities, like lobbying and grass-roots advocacy, at the state, local, and regional levels.

Staying connected as a jeweler to new and changing markets, to an evolving industry and to savvy colleagues with business practices a retailer can learn from, is crucial. For this reason, local events are a key component of the Smart Business model.

CENTRALIZING TO REFOCUS

Regionalizing JA is another way of refocusing our priorities. JA is planning to centralize member communications, going online and emailing members critical business and sales oriented information.

In order to provide the highest level of education, we are planning a couple of strategic partnerships with organizations like Manufacturing Jewelers and Suppliers of America and the Jewelers Board of Trade to offer cutting edge business building programs for retailers.

JA and its affiliates will continue to develop the "Smart Business" model in the weeks and months ahead. Look for more information and announcements on JA's website (www.jewelers.org) and other communications. All JA members are invited to offer suggestions, comments, and ideas to this effort. Just contact JA's member services team at 800-223-0673, or contact your local JA affiliate.

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feature story

Website Expands Business Base for Historic Victoria Jewelry Store

BY ALICE ADAMS



WHEN R. H. BARNES OPENED HIS JEWELRY STORE

in Cuero in 1880, business boomed, so in 1913, he sent his son Bill to start a second store in Victoria, a community just beginning to blossom. Little could the elder Barnes envision the scope of business his great-great granddaughter Elizabeth Barnes Kopecky would realize when she and husband Alfred set up a website in 2000, developing a clientele from around the world.

"We have some inkling our great-great grandfather had a mercantile store in Cuero before opening the jewelry store in 1880," said Elizabeth, 31, the daughter of Jim Barnes, who learned the jewelry business from his father, Bill. "Apparently they sold everything – including headstones – but their jewelry was such a popular item, they eventually closed the mercantile

and opened a store where jewelry was their only focus."

Like the generations before her, Elizabeth grew up in the jewelry store. "Gift wrapping was my first assignment during the holidays when I was eight," she recalled, "and I made my first sale when I was 12. Every generation had grown up in the store and all of us grew to love the family business. Now our four-month-old daughter, the sixth generation, comes to the store every day and will eventually come to know and love this business, just like I did."

Her husband, Alfred, 33, began his collegiate career studying biology in preparation for medical school, but after spending much of his time working on computers in the biology and chemistry labs, computer science became a new passion.

After graduating from The University of Texas at Austin, the couple moved back to Victoria, where Elizabeth went to work in the family business and her husband opened a web development firm. When e-commerce sites started popping up, the couple decided to use www.billbarnes.com as a demonstration site for Alfred's firm.

The other impetus for developing a website came when, after living in Austin, the jeweler's newest generation found she was limited in the type of jewelry she could sell in Victoria. Her desire to expand the firm's inventory made the website for Bill Barnes Jewelry – www.billbarnes.com – a natural next step.

"At first, my dad wasn't too sure a website was such a good idea. But even though he wasn't too confident, he was patient enough to let us try it," Elizabeth confided. "And as our success with the site grew, he became our most enthusiastic supporter."

"When we started the site, we started small – offering only a couple of hundred items," explained Alfred, who has worked with other jewelers since beginning billbarnes.com through his web development firm, "but we continued to add items as we began to get acquainted with our online customers. Now we offer something for everyone with more than 10,000 items, and by going online, we've definitely begun a new chapter in the history of the business."

"When we first started the website, we were so young and innocent; we were just excited to have a website up and running and to be making sales," Elizabeth remembered. "Our objective at the time was to see what we could do with it. We certainly didn't envision the success we would have with it."

But, as they continued to build and expand the site, one element of the business that began generations ago remained at the center of their online presence. "Customer service has been



SEVEN QUICK TIPS FOR DEVELOPING AN **ONLINE** JEWELRY BUSINESS

a tradition with Bill Barnes Jewelry since my grandfather opened the store here in Victoria,” Elizabeth said, “and we wanted that tradition to continue through our online business, as well. We’re not the Wal-Mart of jewelers, so we don’t appeal to people coming online simply looking for a deal. It’s imperative, we feel, to offer high quality jewelry and along with that, exceptional customer service.”

customer service CUSTOMER SERVICE ON THE WEB

One reason for Jim Barnes’ skepticism about exploring the possibility of online business was his long-held opinion that people buying jewelry need to see it, feel it and try it on before they could buy it. “Our customers can’t compare our quality online,” Elizabeth explained, “so we have offer reasons for them to buy online and one of the major reasons is our customer service.”

How far will billbarnes.com go to service a customer?

One customer ordered set Hidalgo rings for his anniversary. “He was a little late,” said Elizabeth, “and by that I mean he was getting ready to board an airplane to fly with his wife to a port where they were beginning an Alaskan cruise. My job was to figure out how to deliver the rings to his cruise ship’s port – on a specific day – so he could walk off the ship and pick up the rings in Alaska in time to present them to his wife on their anniversary.”

They’ve also delivered wedding bands at the last minute and have had to take up the slack when a designer has taken a little longer to manufacture the rings. “We’ve actually purchased rings in the city where the wedding was taking place so the couple would have rings in time for their ceremony,” she said. “We do a lot of things for our customers,” Elizabeth said. “We want to go the extra mile.”

Today, Elizabeth and her father don’t buy jewelry for the store when they visit market. Instead, their choices are guided by their online business, which has overtaken their instore sales. Offering brands like Tacori and Berragio – brands that would be considered expensive – their Website appeals to a more sophisticated client, usually college educated and older.

Continued on page 10.

1. A website and the resulting online business should be treated as a second business. If you want it to be successful, you have to focus on it. It can’t be an afterthought.
2. Your website should be a reflection of your reputation in terms of quality, selection, pricing and service. However, you can’t apply the same rules you’ve used in your store to set up your website. Always rely on a professional for guidance in this area.
3. Functionality is the greatest challenge of any website, making it easy for you to process orders while making it a “no-brainer” for customers to view what you have and make their purchases.
4. Plan for high-traffic times – like the holidays – and have Plan B available.
5. Go to a professional, someone with experience, to develop your website...and, like anything else, you get what you pay for.
6. Quality photos and descriptions of items build a trust with each customer...and it’s all the customer has when making their first decision to do business with your firm.
7. The cost of a site runs the gamut, from a couple of thousand in start-up to a couple of million. “Jewelers don’t have to start with most opulent,” Elizabeth said. “We started out bare bones, and then as we gained momentum, we began adding features to our website. Start with a few hundred items. Then, begin adding products. I would recommend starting with one category first. If you do well with blue sapphire rings, start with those first. You want enough of a selection in that category so the customer won’t go to other sites to compare. If you have the strongest selection, the customer will, more than likely, come back to your site to make their purchase.”

Bill Barnes continued from page 9.

"A month ago, we delivered a \$30,000 engagement ring to California, a sale we probably wouldn't have made in Victoria," she said.

THE ONLINE CUSTOMER

So, exactly who is a billbarnes.com customer?

Alfred said it is difficult to pinpoint the site's exact demographic. "We sell such a diversity of products, from children's products to engagement rings, it's tough to tell what our demographic could be...and it usually depends on the category. In our children's jewelry, for example, many of our orders come from stay-at-home moms," he pointed out.

"We've also found that niches online tend to do really well, particularly if it is not branded," Alfred continued, "but online, we try to be like most jewelry stores. We have to offer a little bit of everything. When certain areas excel, we put more inventory into those areas."

As online shopping has continued to gain popularity, growth numbers for various sites, such as amazon.com and others, vary. But, as Alfred looks at the business growth from the Bill Barnes Website, his best

assessment is, "We've grown exceedingly fast."

"We're growing because online shopping is growing," Elizabeth added, "but we're also seeing growth because of our name recognition."

On the other hand, the store's strong online presence hasn't taken away from their sales in their local market area. "Some of our customers come in with printed copies from our Web site," said the fifth generation jeweler.

But the couple is quick to emphasize they haven't used discounting to expand their electronic business. "We're competitive in our pricing," Elizabeth said. "We do not discount. Everything we have on our site is marked at keystone or higher...which proves you can certainly make a good living online without discounting heavily. When you go online, it's important to maintain your brand and who you are and you definitely don't have to discount to be successful."

Alfred also points out that discount sites online are typically poor sites, difficult to navigate and with little functionality. "We've used the same theory that has made our bricks-and-mortar store successful," he explained. "Customer service is number



Elizabeth and Alfred Kopecky

one, plus our website offers great selections, high quality pictures, great descriptions and high functionality, making it easy for customers to make and purchase their selections."

Six to eight months ago, billbarnes.com was hosting 12,000 to 15,000 visitors per day, and the site keeps customers coming back by communicating with them through email notices each week, plus customer service calls and emails after each sale.

"We work hard not to be the plastic corporate business some online sites have become," emphasized Elizabeth. "It's very important that our customers are glad they did business with us...and we work to keep the site fresh, offering new styles and categories while incorporating the personal touch into each relationship."

Does the new generation of Barnes family jewelers wonder what their ancestors might be thinking about their Internet business?

"We do think about our great grandfather and our grandfather and wonder what they're thinking," Elizabeth said. "It's been a super challenge, but with the website, our growth has been phenomenal – and my father is excited about seeing it carried forward. The unfortunate reality is that many family jewelers don't have children who want to go into the business and so when the current generations get ready to retire, they are selling their businesses because there's no one to carry on the business."

Then she adds, "We would love to see all the independent jewelers go online. They have the knowledge and experience department stores and chain stores can't offer their customer. The relationships our business has been built on are quickly disappearing from the landscape as discounters like Wal-Mart take over. We, as independent jewelers, must find a way to see into the future and to continue these relationships by doing what we do best – being good jewelers with knowledgeable staffs. That's how independent jewelers have built their businesses and that's what they need to continue to compete."

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Are Dramatic Credit Card/Check Card Changes in Store for 2006?

INCLUDING TIPS FOR REDUCING YOUR PROCESSING FEES

BY AUGUST HARRIS

AS YOU WELL KNOW, your bottom line has been impacted by semi-annual or annual increases by Visa and MasterCard over the years. How will these changes affect you in the future? At press time, Visa and MasterCard's rate increases that would take effect April 1st have not been made available. I had hoped to discuss the immediate impact of those changes on your cost of doing business. But let's recap where things stand now.

2004 saw the effect of the Wal-Mart settlement that resulted in the unbundling of credit and off-line debit (check card) rates and also resulted in a windfall for Wal-Mart – to some extent at your expense in the form of higher interchange. That being said, as check cards have increased and as they continue to increase as a percentage of all transactions, you should benefit markedly from unbundled pricing.

2005's substantial changes were largely the result of litigation involving American Express and others. To compete with American Express, Visa and MasterCard have created additional premium cards such as the Visa Signature Card®. These cards are designed to attract higher net worth individuals who are traditionally drawn to American Express products. Many of you, no doubt, have seen "rewards cards" categories appear on your statements over the last year. In certain cases, and depending on your customer demographic, these premium or rewards cards may now represent a significant portion of your business. They are assessed at higher interchange rates than standard qualified transactions. If you don't see rewards cards separated out on your statements, it may mean that your processor is allowing the transactions to be downgraded to reflect

the same rate as a keyed transaction or a business card. Of course there were other changes to the interchange rates but these are the most significant as they relate to you on a day to day basis.

There are ways that each of you can mitigate these increased costs to some extent. Be cognizant of the fact that keyed transactions, as opposed to swiped transactions, will always cost you more. I have some jewelers who don't care because of the demands of their clientele so they are willing to absorb the surcharge. That certainly isn't true of many of you though. Use address verification when at all possible on keyed transactions to reduce costs and provide your business additional security. Always void a transaction in the same day's batch rather than processing it as a refund. Refunds may either pass through

Continued on page 13

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benefits

Risk Management Strategies

ARE YOU SET FOR LONG-TERM SUCCESS?

YOU HAVE LIKELY SPENT THE LAST

few months analyzing the past holiday season and planning for the year. You have probably attended trade shows and plan to attend more. You've placed some orders, determined staffing needs, and prepared your advertising program. You seem to be set for the short-term success of your business—if everything goes as planned.

BUT, HAVE YOU DONE LONG-TERM PLANNING FOR YOUR BUSINESS?

What will happen if you die or become disabled? What plans have you made to see that your jewelry business will survive if you don't? What plans have you made to assure that your family's needs are met?

Maybe it's time to pause and reflect on the longer-term future of your business. You may want to evaluate your position in three areas of long-term planning that every jeweler should consider—business succession, disability, and estate planning.

BUSINESS SUCCESSION PLANNING

Your business is not just an asset that you own. It is *you*. As you go, so goes your business. The business is also your family's

current and future source of income, your retirement, your reputation, and your legacy. How you transfer it will, to a large degree, determine how successful your business has been over the long term.

Like many owners, you may be planning on your jewelry business to fund your retirement. But, like many business owners, you may not have worked out the details. Here are some factors to think about as you assess how you will use your business to fund your retirement:

What is the value of your business?

There are many ways to value a business: book value, capitalized earnings, book value plus goodwill, appraised value, and liquidation value. Your business has a different value depending on who is looking at it. Your plans should be based on full value. Full value is the worth of the business to you and your family.

- How do you assure that you, or your family, receive full value when you retire or die? Unless you are extremely lucky, you won't obtain full value without planning.

- What are the two most likely alternatives if you don't have a plan?

1. Sell Your Assets to a Bulk Buyer

– In this type of transaction, your assets will generally sell for about 25 cents on the dollar.

2. Run Your Own Sale – You may be able to sell your inventory to the public and realize more than you would by selling to a bulk buyer. You might get 50 to 60 cents on the dollar (after expenses). *

If you sell to a bulk buyer or run your own sale, a “recovery plan” is recommended to achieve full value for your family.

Even if you die without a plan or sell out for what a buyer will pay you, you can still assure that your family receives *full value*. This is typically achieved with life insurance. For example, if your business is worth \$1 million and your family is forced to sell it for \$250,000, you can provide for the shortfall with \$750,000 of life insurance. While you may not recover the value during your lifetime, you can recover it for your family.

DISABILITY

What if you are not able to come to work for a month, three months, a year, or ever? Who will do your job? Will you expect to continue to draw a salary from the business? Can the business afford to keep paying you if you're not working?

Consider a “contingency plan” for your business in case you should become disabled. Taking these steps may help assure the business will survive your disability:

- Train backups for all the functions you perform.

- Consider disability income insurance for yourself. Receiving income from an outside source can reduce the strain on the business and provide cash to hire extra help.

- Communicate your plans to your key employees; they are much more likely to stay in a time of crisis if they know you have a plan.

- Communicate your plans to vendors and creditors. They will be more likely to sell extended credit if they feel confident about your plan.

ESTATE PLANNING

Estate Planning is simply determining how you want your assets to transfer to



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your loved ones. Most business owners want to see that family members are treated fairly (equal value, but not necessarily equal assets). This can be difficult when you have family members who are active in the business and others who are not. Only with proper planning can you assure that the business passes to those involved in its operation, and that others will be treated fairly. Failure to achieve this goal can scar family relationships forever. Think through your intentions and talk to a specialist.

These are just a few areas to consider in planning for the future of your business and your family. Your Federated marketing representative can provide more information and put you in touch with specialists who can help.

*Frederick, Larry, "Mistakes Jewelers Make When They Retire," *Jewelers' Circular Keystone*, October 1999

This article provided courtesy of Federated Mutual Insurance Company.

Credit Card/Check Card Charges continued from page 11.

at the transaction's qualified rate or at a specified contractual rate. Voids delete the transaction from the batch entirely. On large ticket items, the cost of a refund can be significant. And always, always batch out daily! By taking these steps, you can hold processing expenses down even while interchange rates are increasing.

Many of you woefully accept these interchange increases as a cost of doing business. We hear your consternation, and on a regular basis, and are very sensitive to your concerns. Congress has begun to look into interchange rates and the way that Visa, MasterCard and other providers conduct business. In the event that Congress mandates changes, it is unlikely that those will impact you in the near future. But we will keep monitoring the situation and keep you apprised through TJA. In the meantime, we look forward to visiting with you at the TJA Conference March 28-April 2 in Austin.

August Harris is the President of Covenant Financial Solutions LLC, a proud TJA Affiliate Member.

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CAPITAL IDEAS IN THE CAPITAL

RED LION HOTEL • AUSTIN, TEXAS

MARCH 31 - APRIL 2, 2006



Join TJA for the 2006 Annual Conference to experience... *Capital Ideas in the Capital*, **March 31–April 2, 2006** at the Red Lion Hotel OR soon to be the Holiday Inn or Crowne Plaza. Just to explain, The Red Lion may soon change its name and as of print time, we simply don't know which flag name the hotel will be flying. The Red Lion (or Holiday Inn or Crowne Plaza) is within walking distance of many of Austin's great restaurants, and a short drive to the Texas State Capitol and the city's renowned 6th Street Entertainment District.

Exhibitors will be staged in the Ballroom, adjacent to the Conference registration and information desks for participants to learn from the experts. A regular breakfast has been negotiated per paid room occupant and all refreshment

breaks will be set in the Exhibit areas for your convenience. These events are well-attended, and are an outstanding opportunity for you to make some new contacts and renew acquaintance with others.

HOTEL INFORMATION

In anticipation of the hotel's name change, several million dollars have been invested in room renovations.

Special Note to TJA Participants: The Red Lion is trading up to Holiday Inn Select or Crowne Plaza status. The facility's address is the only thing that will NOT change. All conference events are scheduled for the **Red Lion Hotel, or soon to be Holiday Inn Select or Crowne Plaza at 6121 IH-35 at Hwy 290 East, Austin, TX 78752.**

TJA CONFERENCE AT A GLANCE

This is a tentative schedule and is subject to change. The TJA Conference On-site Program will contain final conference schedule and room assignments.

THURSDAY, MARCH 30

7pm TJA Board Meeting

FRIDAY, MARCH 31

7am–3:30 pm Exhibitor Set Up
 8–9am Golf Registration – Ballroom Foyer
 10:30am–3:30pm Golf Tournament – Onion Creek Country Club
 12:00pm Golf box lunch – Onion Creek Country Club (At the turn)
 3:30–5:30 pm Educational Programming
 6–8 pm President's Reception
 Exhibits Open
 Prizes

SATURDAY, APRIL 1

7am–5pm Registration–Ballroom Foyer
 8am–5pm Exhibits Open
 (Closed for luncheon)
 8–8:30 am Continental Breakfast with Exhibitors/Prizes
 9–11:30am Educational Programming
 11:30am–2pm Annual Business Meeting
 Luncheon
 1:30–3pm Educational Programming
 3–5:00pm Final Break with Exhibitors/Prizes
 5–6:30pm Exhibits Tear Down
 6:45–10pm Esther's Follies Stage Show – 6th Street
 Optional Activity

SUNDAY, APRIL 2 [NO EXHIBITS]

8:30am Registration Open
 7–8:30am Breakfast/Prizes
 8:30am–3:30pm Programming
 3:30pm Conference Ends
 Grand Prize drawing



TJA Conference Registration Form

TJA Capital Ideas in the Capital - March 31- April 2, 2006 - Austin

To receive the early bird discounted fee, registrations must be postmarked, faxed, or received online by March 21, 2006. After March 21, please plan to register at the Conference at the higher fees shown below. Please do not mail forms to the TJA office after March 21. A Full Enrollment Registration fee admits you to all functions. Your Full Enrollment Convention Badge is your admission to exhibits, all sessions, and convention functions. A receipt will be included in your packet at registration check-in. Refunds will be processed after the Conference if a written request is sent before March 31, 2006. There will be a \$20 processing charge on refunds.

☐ I will require special assistance
☐ I have special dietary needs
 Specify: _____

Please complete this entire form. Type or print clearly for each registrant.

First Name _____ MI _____ Last Name _____

Spouse Name and Staff Names _____

Place of Employment/Company Name _____

Mailing Address _____

City/State/Zip _____

Email address (required for confirmation) _____

☐ Yes, I would like to donate a door prize to TJA (Item) _____ Value \$ _____

NOTE: If you are a retail store owner, spouse, or store manager, you pay either the TJA Member or Nonmember "Full Registration Fee." If you have employees, they can choose from and add to the selections below.

Registration Fees

	Postmarked by March 21	After March 21	Total
FULL REGISTRATION — FULL ATTENDANCE (includes all meals, seminars, and social functions)			
<input type="checkbox"/> TJA Member or Staff: Full registration (includes all meals, seminars, and social functions)	\$150	\$175	\$ _____
<input type="checkbox"/> TJA Member or Staff: (includes only seminars, and Exhibit Hall)	\$50	\$75	\$ _____
<input type="checkbox"/> Nonmembers or Staff: Full registration (includes all meals, seminars, and social functions)	\$175	\$200	\$ _____
<input type="checkbox"/> Nonmember or Staff: (includes only seminars, and Exhibit Hall only—meals extra.)	\$50	\$75	\$ _____

ONE-DAY ATTENDANCE ONLY

SATURDAY ONLY (includes seminars, Exhibit Hall)	\$85	\$95	\$ _____
SUNDAY ONLY (includes seminars, Exhibit Hall)			
<input type="checkbox"/> TJA Member/Employee/Spouse	\$50	\$50	\$ _____
<input type="checkbox"/> Nonmembers/Employee/Spouse	\$60	\$65	\$ _____

ADDITIONAL MEAL TICKETS (must be purchased by March 21, 2006)

Saturday – TJA Luncheon/Banquet/Awards	\$25 each	_____ tickets	\$ _____
Saturday Evening – Esther's Follies Show on 6th Street	\$25 each	_____ tickets	\$ _____

ADDITIONAL FEES

Golf: Friday 8a–2pm (includes green fees, cart fees, range balls and lunch)	_____ Handicap	\$75	\$125	\$ _____
TOTAL			\$	_____

Payment Information

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Phone _____

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☐ Check

I have enclosed a check/PO in the amount of \$ _____ made payable to TJA. Check/PO # _____ Date _____

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Amount: \$ _____ Check # _____

You can find additional Registration Forms at www.texasjewelers.org or feel free to photocopy this form.

sales

IT'S ALL ABOUT PRICE, ISN'T IT?

BY BOB JANET

**THAT'S WHY EVERY BUSINESS THAT SELLS
HIGH END ITEMS IS GOING OUT OF BUSINESS!**

Wait a second, they are NOT going out of business. In fact they are PROFITING like never before.

If you think the majority of your customers / prospects leave you because they are always looking for a lower price, well YOU ARE WRONG!

The customers you want to keep, the ones that you make the most profit from, are not looking for lower price.

They are looking for higher value. And the major part of higher value is SERVICE.

And the major part of service is giving the customers the perception that you care about them.

Some customers leave you looking for a lower price. But more often than not, they leave you because you failed to show them you cared about solving their problems, needs and wants.

Most people leave just because they're treated indifferently. Not rudely. Indifferently - you just didn't seem to care.

In fact, **68%** of the customers who leave a business leave because of lack of caring expressed or lack of perceived caring from someone in your company.

Other reasons customers leave:

- 4% Aren't there anymore (they die, move away)
- 5% Change to another supplier on the recommendation of a friend or business associate.
- 9% True competitive advantage you cannot meet
- 4% They are unhappy with your products/services

Do you dine at the lowest priced restaurant in town?

Do you buy your cloths at the second hand store?

Do you buy day old bread?

Of course not, in fact most of us pay more for everything because it is not about price.

**IT IS ALL ABOUT CONVENIENCE...SERVICE...
PERCEPTION OF CARING**

Customers of the most successful businesses and sales professionals feel that they are the most important people in the sales professional's life. They feel that way because they are treated that way. Their telephone calls are returned promptly. When they

**They are looking for
higher value. And the
major part of higher
value is SERVICE.**



enter the business they are recognized. They are made to believe that they are always right and that their every need, want and problem will be solved. Not that they will receive the lowest price.

In today's busy world your customers are telling you:

1. "MAKE IT QUICK. I do not have time to waste."

Business names with words like "Quick," "Jiffy," "Instant," "One-hour," and "Speedy" are common. Jiffy Lube International, which offers a ten-minute oil change, has grown to over one thousand outlets. Even overnight mail is not fast enough for the buying public, facsimile machines and email are now widely used to transmit documents across the country in seconds. Your customers constantly patronize fast food restaurants, drive through banks, and drive through car washes.

2. "MAKE IT EASY FOR ME TO UNDERSTAND THE BENEFITS"

Listen to me. Listen to what I want the product to do. Listen to my problems I want solved. Tell me the benefits I will obtain from buying your product or service. Tell me why I cannot live without **your** product or service.

3. "MAKE IT EASY FOR ME TO BUY"

Be flexible with options for me to pay by cash, finance, use charge cards or lay-a-way. Have flexible delivery schedules to accommodate my schedule.

4. "DON'T LET ME DOWN"

Do what you say you will do. Deliver on time. Make the paperwork easy.

Be easy to get in touch with. Give me the good service you promise.

IT'S NOT ALL ABOUT PRICE.

As a matter of fact, the old saying is true.

"The one who mentions price makes it important."

It is about giving the customer the feeling, the perception you care about them and will do whatever it takes to solve their problems, needs and wants.

Bob Janet is a Sales Consultant/Trainer, Speaker, and Author of "Join The Profit Club." For more information visit his website at www.BobJanet.com or email him at Bob@BobJanet.com.

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Q&A

with David Geller

Questions & Answers with the Man Who Wrote the Book

A 14th generation jeweler, David Geller created the widely used "Geller's Blue Book" in his Atlanta store to assist his sales staff in pricing. It took David over 2 ½ years, over 30 hours per week, to put together the first volume. Each issue, Geller will answer your questions. If you have a question, email it to Executive Director Joe McCullogh at jmccullogh@assnmgmt.com.

How do you properly price repairs?

Pricing should be done by your true cost. I use a 4-time markup on the labor and a 3-time markup on the material; I know my true labor cost because I pay 100% commission. I then add in for setting additional money for self insuring ourselves against loss. I add in \$6 per thousand for setting based upon diamonds. Setting and heads have this built in.

How do you effectively figure out the cost of repair?

You can't find the cost of most repairs if you pay hourly wage or salary. If the jeweler says "It took me 30 minutes" and you use that number, you'll lose. The way we found the cost was to buy each jeweler a time clock and had them clock in and out on very job. Yes, I know they do 2 or 3 at a time, but I had a better idea of time than most. What I found was a jeweler putting in an 8 hour day only **worked 5.5 hours**. The rest was down time. Also, you can't **just figure** the hourly wage. You have to pay matching Fica, med care, workers comp, health care, vacation, etc.

Example: You have a jeweler working 15 minutes on a job and making \$15 per hour. You think your cost is \$3.75 (1/4th of \$15). But you're wrong.

The \$15 per hour jeweler costs 25% **more!** He costs \$18.75 per hour. The 15 minute job **takes 25% longer because of down time, helping out, etc.** So the job you thought costs \$3.75 actually costs \$5.90, a whopping 36% **more**.

So if you **thought** your cost was \$3.75

and you triple key you'd sell the repair for \$11.75. But now that you know the cost **really is \$5.90** the repair should sell for \$17.70 rather than the \$11.75. That adds up very quickly. This is how I got the pricing in our price book. And guess what? When quoting the \$17.70 rather than \$11.75 **over 905 of the customers smile and just say "Okay, do it."**

What is a fair mark-up margin?

I assume you're asking about repairs. First off repairs are NOT price sensitive, they are trust sensitive. That said, you should go for a **minimum** of keystone, double SHOP COSTS. In our store we were able to achieve a 2.5 to 3 time markup. You have to have a 3 time markup as your goal so that **good profits** pay for mistakes, redos, breakage and loss.

The shop's markup or profit margin should be NO LESS than the same margin on a piece of jewelry sold from the case. If your average repair is \$45 and if a \$45 piece of jewelry in your store has a 3-time mark up, then why shouldn't a \$45 repair have the same? It should.

Why should jewelers use a price book?

Many reasons. Forgetting that my price book will make you money (because I know the cost), a good price book will do the following:

a. Gives the store and customers consistency in pricing. Your sales staff doesn't over charge or under charge the customers again and again for the same type of repair.

b. Reduces questions **IF** you train your staff how to use the pricing book, as I've done with the audio CDs. We trained our 5 sales staff members in pricing and selling repairs and custom work. We role played, we practiced pricing, talked about problem jobs. We did this 30-45 minutes every other Friday for 9 MONTHS! We trained like the military. It worked.

c. It's a crutch. It's easier to point to a book than to say "Hmmm, I think that will cost you \$45." When you point and say "It's only \$45" the majority will say "okay."

d. if you know how to price, will make you a lot of money.

For more information, visit David Geller's website at www.JewelerProfit.com

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