

TEXAS

the publication of the
Texas Jewelers Association

Spring 2008

Jeweler

HOT STUFF!

What Tucson Had to
Feature This Year

THE GOLD Survival Guide

Answers for De Beers'

SETTLEMENT QUESTIONS



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A professional portrait of Darin Kath, a middle-aged man with short, light brown hair, smiling at the camera. He is wearing a dark suit jacket over a light blue button-down shirt. He is seated, with his hands resting on his knees. A gold watch is visible on his left wrist, and a ring is on his left hand.

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jeweler@texas.net

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214-361-2811

fastfix@fastfix.com

TEXAS JEWELERS ASSOCIATION

Joe McCullough

TJA Executive Director

1306-A West Anderson Lane

Austin, TX 78757

512-454-8626

Fax 512-454-3036

Toll Free: 877-305-3935

jmccullough@assnmgmt.com

www.texasjewelers.org

Publisher

Sail House Publishing

3510 Crowncrest Dr., Austin, TX 78759

512-346-0892

309-420-6280 fax

kim@sailhousepublishing.com

Advertising Representative

Joanne Pantaze

(512) 272-9393

(512) 278-1531 fax

jpantaze@pvco.net

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Cover photo

courtesy of Ricardo Basta. Handmade platinum earrings featuring bubblegum pink tourmaline paired with 3 round brilliant cut Paraiba tourmalines, floating above green tourmaline briolette drops, with white diamond accents. Retail:\$23,000. For more information visit www.ricardobasta.com.

Doug Jackson

2008 – A Year of Challenges and Opportunities

WHAT A GREAT YEAR WE HAVE AHEAD

of us. I don't know about you, but this is a very exciting year for me and I look forward to all that it has to offer. No, it will not necessarily be an easy year, but it will be full of both challenges and opportunities for all of us.

Look at the price of the metals we use every day! Where is it going? What shall we do? Have you re-priced your inventory? I know I spoke of this in the fall issue of *Texas Jeweler*, and I hope you re-priced then, but guess what? It's time to do it again. Don't get caught selling your inventory below cost of replacement plus your normal margin. Yes, I know, the prices are getting really high compared to what we have always known, but don't get caught short!

Some of the big boys are in some financial trouble and it's likely to get worse for them this year—look at Freidman's bankruptcy filing as an example. There will be challenges for all of us, but the stores that really mind their business and work smart (and hard) will find this to be a good year. Stay informed, do your homework, watch your margins and expenses, and generally do a good job of managing your business, and I think you will have a good year.

Election year—good or bad depends on each of us and what we do with it. Expect down times and I think that is what you will get. Expect good times and guess what, that is probably what you get. The point is,

keep that positive mental attitude and do your best all the time.

The Texas Jewelers Association is in exactly the same position. What a great year it is shaping up to be. We have been presented with a great opportunity to do some good things for our membership and are going forward with what needs to be done to strengthen the association. My thanks to an excellent board of directors and the efforts and thought they have given us. Each one is concerned about our direction and how best to serve our state industry for both individuals and on the whole.

My hat is off to each and every one of you. Thank you.

Now, let's all go have a great year!

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Peter Barr
Corpus Christi, TX
361-992-2277
peter@peterbarrjewelers.com

Garven Garcia • Roseco
Dallas, TX
972-991-9731 ext: 206
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Katy, TX
281-391-6333
Amberdgn@aol.com

David Harleston • Lathrop's Gem Shop
Bellaire TX 77401
713- 665-0614
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Dallas, Texas
214-739-4848
shellh@aol.com

Ronnie Miller • Meyerland Jewelers
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713-666-6333
meyerjewl@aol.com

Ronnie Pagel
Round Rock, TX
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rpagel9193@aol.com

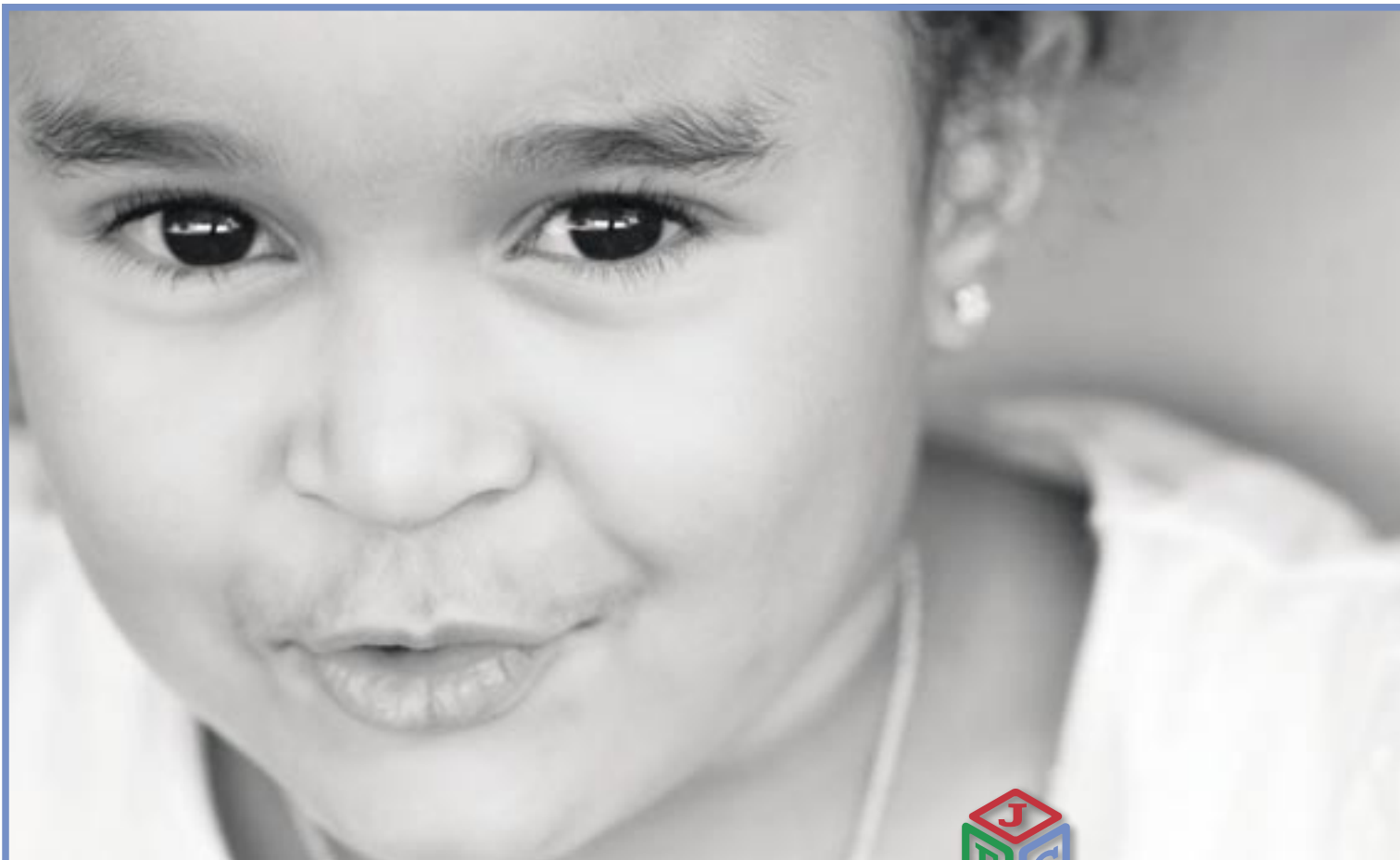
Jeannie Roberts Roe
Del Rio, TX
517-775-0600

Renato Ronquillo
Houston, TX
713-739-7955
Renato818@yahoo.com

Curt Vinson • Troy Vinson Jewelers
Granbury, TX
817-573-7881
aprfools@hcnews.com
bvc4189@sbcglobal.net

Jay Volk • J. Patrick Diamonds, Inc.
Dallas, Texas
214-739-0089
jpdi@sbcglobal.net

Joe McCullough
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877-305-3935 (toll free)
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HOT STUFF!

BY DIANA JARRETT, GG



2008 AGTA Spectrum Awards 2nd Place - Classical: Robert Wander, Robert Wander for Winc Creations, Honolulu, HI. 18K yellow gold brooch featuring a lizard of multi-colored Sapphires (4.86 ctw.), Garnets (6.01 ctw.) and chocolate Diamonds (.11 ctw.) atop a red Coral branch.

GEM LOVERS THE WORLD OVER CIRCLE THEIR

calendars for several days or even weeks each February—every year. Mineral collectors, gemstone dealers and buyers converge upon the desert town of Tucson for weeks of frenetic trading at the world's largest gem bazaar. And with the star treatment given to “single name” celebrities—the 40 some-odd major gem shows are called simply TUCSON for those in the know.

Now that the dust has settled and the shows are packed and gone, what will this year's fair have revealed to us about the hottest trends at Tucson? Veteran attendees and seasoned exhibitors alike jump in with their forecasting skills about the must-have stones and styles to look for in the months ahead.

Those with a yen for the ne plus ultra found the luxury show Centurion 2008, preceding the AGTA GemFair™, to be the place for ogling opulent eye candy.

Red rose and pink gold are still in high demand. And a sophisticated combination of vintage styles reinterpreted for the modern woman in larger proportions was done up in red gold and other precious metals. A striking example of that concept came from Caressa Jewelry who went a step further by pairing vintage inspired red gold with gems in companion colors, such as pale pink morganite or champagne diamonds for a more feminine look.

Topnotch bridal goods manufacturer Martin Flyer brought their distinctive diamond ring collection to Tucson's Centurion. Select pieces from their brand artfully married pink gold and pink diamonds and platinum with dazzling results. The response to their definitive brand was evidenced by the action buzzing around their booth the entire time.



Tucson regulars noticed a greater focus on diamonds this time, both loose and in mounted goods. So, it was particularly helpful that respected gemstone author Renée Newman released her revised edition of the *Diamond Handbook, A Practical Guide to Diamond Evaluation* in time for the shows. Her section on colored diamonds is essential to professionals and consumers alike in fielding the myriad of subtle characteristics that contribute to a diamond's value.

Iconoclastic, even to the discerning buyer whose task was to find the unexpected at Centurion, the Charriol® line of high karat gold, diamonds and PVD cable in black,

coppery red, and white. This innovative combining of precious metals and gemstones with an industrial motif is sleek and sophisticated, but not trendy. Expect to see other designers draw inspiration from the evocative way Charriol® rethinks common forms.

A recurring theme among exhibitors was the trend to "Mix it Up." From the toniest couture collections in the designer salons, to the boisterous activity on the GJX floor and beyond, manufacturers showed a fondness for mixing colored gemstones with wild abandon. Previously, one could find pleasant combos of complementary or contrasting gemstone colors situated on a beautiful piece of jewelry.

Top Left Multi-gem Clownfish brooch is an Ocean Jewel of rubies, and white and black diamonds. This bejeweled Clownfish boasts an articulating 'lucky' fin and swims amongst the green and pink tourmaline anemones. Photo courtesy of Mario Basta.

Bottom Left Platinum and 14K Pink Gold with .85ct natural pink and .35cts. white beaded diamonds. Photo courtesy of Martin Flyer.

Right 18kt yellow gold and diamond with Tanzanite forevers. Photo courtesy of Erica Courtney, Inc.



But what were deliriously snapped up this year were opulent jewels in a riot of colors—five, six or more on the same piece. And not only that, but pearls, faceted colored stones, opaque cabochons were all artfully arranged on one dramatic brooch or bunched up on chunky colorful bracelets.

“Mixing it up” with panache was Ricardo Basta, creator of extravagant jewels with a twist. Basta is first and foremost an artist for whom jewelry is a fanciful outlet to showcase his sculpting expertise. So, many of his deluxe brooches have a dimensional effect that thrills the spectator. Basta’s vibrant gemstone combinations and other unexpected materials elevate the craft of bench jeweler to a pinnacle. His styling is definitely for the cognoscenti.

Award winning Robert Wander, another Tucson favorite, is expert at combining many colors into a single luxurious jewel. No doubt this Honolulu resident draws inspiration from nature in creating these no-holds-barred breathtaking pieces. Wander’s innovative use of colored stones, often in their original rough shape has earned him a loyal following at Tucson.

And could the push to go “green” affect

our jewelry choices? While the concept of seeking ways to live more harmoniously with nature is constantly adding devotees, might there be a subliminal effect driving the choices that jewelry collectors make as well? The trend to utilize gemstone rough—the uncut crystal straight from the earth, without human intervention in polishing—is collecting momentum among consumers.

The leading model of “uncut” gemstone in distinguished jewelry was seen at avant-garde designer Todd Reed’s booth. No neophyte to this haunting style, Reed has been handcrafting original designs featuring rough gemstones for over 18 years. His clients are collectors with a keen sense of the aesthetic and a proclivity for the world of fine art.

Other artisans vigorously embraced the organic look as well. Couture jeweler Mia Katrin travels everywhere in search of gemstones worthy of her stylish brand. Katrin forecasts, “The world is going green—both in metals and gems. In diamonds, colored diamonds, especially those in earth tones, and uncut diamonds fit in with the natural, organic look. Jewelry

Far Left Bottlenose butterfly fish 18K yellow gold with tsavorite garnets, rubies, diamonds, yellow sapphires and one cabochon sapphire, and black diamonds; worn as brooch with coral bed, or fish pendant without the coral. Retail \$37,000. Photo courtesy of Ricardo Basta.

Bottom Center 2008 AGTA spectrum Awards Honorable Mention & Best Use of Color Evening Wear. Jennifer Rabe Morin 18kt white and yellow gold ring with mauve Agate cabochon accented with Amethyst and Diamond.

Top Center 18kt yellow gold necklace featuring 9.5cts natural raw diamond cubes and 8.27cts rose cut diamonds \$20,000. All pieces are original hand fabricated designs from Todd Reed Studio. Photo courtesy of Todd Reed, Inc.

Right 18kt yellow gold and diamond with Tanzanite briolette earrings. Photo courtesy of Erica Courtney, Inc.



with a cause—where part of the proceeds are donated to charity, and ‘ethical’ jewelry—with an awareness of legitimate sources and means of production, including ‘green’ manufacturing, is in the forefront.”

Industry spokesperson and author, Antoinette Matlins, provides another insider take on the attraction to the “natural theme” permeating Tucson. She said, “Interestingly, there are two simultaneous ‘trends’; First, a greater demand for ‘natural’ meaning untreated gemstones of fine quality, reaching higher costs-per-carat. And secondly, an increase in the types and applications of treatments to colored gemstones, resulting in lower cost-per-carat.” Matlins sees a shift on the consumer end as well. “An increasing number of affluent consumers are becoming aware of these two categories of colored gemstones; treated and untreated. Demand for untreated gems has been increasing, while supply has not. This was

evident in Tucson because it was harder to find really beautiful natural gems, and when you did, prices were very strong. I expect this trend to continue, and to see prices get even stronger.”

Shopping lists in hand, most buyers generally knew what they needed to buy. But some of the fun lies in not knowing what would turn up. That surprise element is always in force at Tucson, where new players emerge seasonally, and the old-timers vie to keep their place in the sun. That means there’ll always be something one hasn’t thought of. The wise buyer tucks a little extra money away for just such a discovery.

Finding the unusual happened at the booth of Tucson mainstay, Dr. Laurent Sikirdgi of Gem France. One of his unique items was a gold and diamond accent ring featuring a rare oval brilliant cut andesine gemstone. “It was greenish-yellow, turning red under another light—The only one I had.”

Another chance encounter was with Erica Courtney’s Drop Dead Gorgeous™ line, proving that having great taste in jewelry and having fun with it need not be at odds. The one-source-only tanzanite is routinely interpreted in predictable jewelry forms by manufacturers who stress its finite supply. But Courtney’s latest collection at Tucson proved how effectively one can master a capricious style when designing with this choice gem.

Fashionistas and retailers have plenty to choose from in pursuing the hottest trends found at Tucson this year. Whether ones taste runs to the profusely colorful combinations exhibited in festive jewelry,



Top Left Color changes: yellowish-green andesine, diamond and yellow gold ring changes to red under different lighting. Photo courtesy of Sikirdji GemFrance.

Bottom Left 18K white and yellow gold necklace featuring purple Tourmaline, pink Tourmaline, a yellow Tourmaline, and two green Tourmalines. Tavorite Garnets, multi-colored Sapphires, and brown and white diamonds accent this award winning necklace, part of the Crystal Candy Collection™. All Photos Courtesy of Robert Wander for Winc Creations, Honolulu.

Right Lariat style neckwear in 18-22kt yellow gold with pearls and briolette cut sapphires and aquamarine. Photo Courtesy of Mia Katrin.

or opting for the organic look, designers brought something for everyone. Are your clientele adamant about collecting natural gemstones? Expect to pay for that privilege. But, not to worry. Sophisticated, permanent, and nearly undetectable treatments provide the natural look your customers call for at more appealing prices. There’s one thing we can count on at Tucson; we’ll always experience change—and have a fun ride along the way.

The Gold Survival Guide

As gold sky-rockets, how can savvy jewelers keep their feet on the ground?

BY JULIE TERESHCHUK



IN 1944 THE U.S. GOVERNMENT seconded a large New Hampshire hotel, which in its heyday had hosted celebrities from Thomas Edison to Babe Ruth and Joan Crawford. Soon a bevy of international financiers descended on the remote estate. By the end of what we know as the Bretton Woods International Monetary Conference, the price of gold was set at \$35 an ounce.

(And that's not all – those 730 history-making delegates organized a World Bank, created the International Monetary Fund, and chose the American dollar as the standard of international exchange.)

Where's Gold Going?

Sixty-plus years later, Texas jewelers are left gasping as gold prices hurtle towards

\$1,000 per ounce – and beyond. Just how much higher can gold go? At the time of writing – early February – it had just burst the \$900 barrier. The following isn't for the faint-hearted.

Byron Wien, former managing director of Morgan Stanley, was tight-lipped but bleak in his annual 2008 economic trends forecast. "Gold reaches US \$1,000 an



In 1944 the price of gold was set at \$35 per ounce during the Bretton Woods Conference held at Mount Washington Hotel, NH.

ounce as disillusionment with paper currencies spreads across Asia,” wrote Wien in early January.

Over at the World Gold Council (www.gold.org), funded by the world’s leading gold mining companies, it’s more of the same. “There are strong indications that recent price levels will be with us for some time,” said Gold Council U.S. Managing Director, John Calnon.

Why Now?

There are many who recall the previous record price, set in 1980. Yet, \$850 on January 21, 1980 was the peak of a very volatile market in which gold had risen nearly \$300 in just three weeks from the beginning of the year and subsequently plunged sharply, giving up all this gain by mid-March.

The current market – and the factors behind its rise – is in sharp contrast to 1980, says the Gold Council. The Council cites inflationary fears, continued weakness in the dollar and unstable financial conditions as short term reasons for the recent gold price rise.

In addition, there are longer-term movements supporting the rise in the gold price since 2001, including jewelry demand, particularly in India, China and the Middle East. Then there’s the gradual

reduction of mine output in recent years, plus the rising cost of extracting gold. The Gold Council also cites investors’ increasing familiarity with gold’s “portfolio diversification benefits.” And finally says the Gold Council, it’s now easier to invest in gold, particularly through gold exchange traded funds (ETFs). All reasons to drive, and keep, gold prices high.

Putting the Shine on Gold

Despite that bleak picture, Susan Thea Posnock, Public Affairs Manager at Jewelers of America offered some strategies and advice on coping with the reality of high gold prices. We also checked-in with TJA members for their experiences.

Since the price of gold has been going

steadily up for a year, smart retailers have been judiciously re-pricing at retail, and adjusting their open-to-buy accordingly, noted Posnock. It’s a question of survival, said Ronnie Miller, owner of Houston’s Meyerland Jewelers, and a TJA board member. “If you don’t adjust inventory prices, when you have to replace



How High Will It Fly? GOLD PRICES An Historic Timeline

(Prices per ounce)

July 1944.....	\$35
May 1979	\$250
December 1979	\$400
January 1980.....	\$850
March 1980	\$400
June 1999	\$252
January 2007.....	\$631
January 2008.....	\$865
January 2009.....	??

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VICENZA'S VOGUE

There are signs from January's Vicenza Fair that manufacturers and designers of gold jewelry are responding to the price increases in positive ways. Retailers shopping the world-famous Italian gold exposition reported continued product innovations that will help them keep selling gold jewelry to a still-interested public.

OUT: Overly lightweight or trendy items.

The Ins

IN: Unique, high-end looks with lower gram weights, but without resorting to cut-out designs or hollow pieces.

IN: Mixing gold with materials like hardened ceramic, wood or ebony, colored stones, resin, mother-of-pearl, etc.

IN: Classic open-link chains, cuffs, bangles, simple hoops and earrings.

IN: Iconic and meaningful shapes like hearts, crosses or flowers (wearable for years to come, making that gold purchase look more viable and enduring).

IN: Capitalizing on technology and giving classic designs an updated look and versatility with brilliant new finishes, hidden clasps, versatile lengths, sliding adjusters, etc.

Analysis courtesy Susan Thea Posnock, Public Affairs Manager, Jewelers of America (www.jewelers.org). The Vicenza Fair is held every January, May and September (www.vicenzaoro.org/uk).

merchandise you'll end up spending your profits buying gold at today's prices," said Miller, who's been in the business since 1979. To partially ease the process, Miller sends his manufacturers a list of items, and they provide the current prices. Even so, it takes work said Jewel Mart's Doug Jackson. "It's hard to keep up with the inventory in your store, it's going up so fast," said the Paris, Texas-based retailer, who is also the President of TJA. Jackson, an independent jeweler for 37 years who recalls the 1980 market boom-bust, has been re-pricing at \$200 per ounce increments.

With the price continuing to rise, jewelers should develop a good "story" to tell customers about why gold jewelry costs what it does - beyond the price of the commodity, said JA's Posnock. "Remind consumers that design, craftsmanship, brand name and labor are all key factors in the value of a piece of gold jewelry - so they know they are getting benefits beyond the weight of the gold." This also helps if you are switching to selling lighter weight or mixed materials pieces, added Posnock. Those key factors don't change when the

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amount of gold in a piece changes.

To sell the higher prices of gold jewelry, jewelers should also use emotional terms, describing it as an enduring gift of love for another – or a keepsake for one's self. "Interestingly, when the rise in gold value becomes news, consumers tend to automatically appreciate gold jewelry more," said Posnock. "Its increase in real value helps strengthen the emotional sentiments and their desire to own it."

Custom design manufacturer Nader Malakan uses CAD/CAM techniques to work within the budget of his retail jeweler customers. "We customize the price, as well as the design," said Malakan, whose father founded the Fresno, California-based Malakan Diamond Company in 1938. And that's an added benefit, Malakan said. "When people get their own design, they are willing to pay more."

Jackson and Miller agree that price isn't necessarily the key factor. "A lot of times people don't want the quality changed. They'd rather spend a little bit more," said Miller. And what of changing the amount of gold in a piece? "We don't do cheap jewelry. We do good jewelry," said Jewel Mart's Jackson adamantly. "We're not department stores and discount houses. We stay with quality."

Good News

So, what's the prognosis? Well, as Meyerland owner Ronnie Miller joked, "If I had a crystal ball and could predict where gold was going, I wouldn't be doing this!" Crystal ball or not, there is one crumb of comfort – especially if you like a historic perspective. As reported in *USA Today*, when adjusted for inflation, gold remains far short of its all-time high. An ounce of gold at \$875 in 1980 would be worth \$2,115 to \$2,200 today.

Internationally retailers continue to shop for new selections in gold. As Jewelers of America reports from the prestigious Vicenza Fair, since consumers aspire toward elite and aspirational products, smart retailers are betting that beautiful, stylish gold jewelry, with slightly lighter weights, fresh designs, innovative accent materials and classic motifs will continue to sell well.



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Round	SI2/3, GH	SI1/2, GH	VS, GH
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8 to 13 pointers	\$ 495	\$ 625	\$ 745
14 to 17 pointers	\$ 575	\$ 725	\$ 845
18 to 22 pointers	\$ 675	\$ 850	\$ 1,050
23 to 29 pointers	\$ 825	\$ 975	\$ 1,250
30 to 37 pointers	\$ 975	\$ 1,150	\$ 1,350
38 to 44 pointers	\$ 1,175	\$ 1,375	\$ 1,575

Princess	Weight	SI1/2, GH	VS, GH
1.5x1.5 to 1.7x1.7	.03	\$ 425	\$ 525
1.8x1.8 to 2.2x2.2	.05	\$ 525	\$ 625
2.3x2.3 to 2.7x2.7	.10	\$ 625	\$ 725
2.8x2.8 to 3.1x3.1	.15	\$ 750	\$ 850
3.2x3.2 to 3.4x3.4	.20	\$ 850	\$ 925
3.5x3.5 to 3.7x3.7	.25	\$ 950	\$ 975
3.8x3.8 to 4.0x4.0	.33	\$ 1,150	\$ 1,250

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On Your Calendar

MARCH IS THE BEGINNING OF

springtime in Texas. Before you know (or even today) there will be brilliant displays of bluebonnets and Indian blankets across our Texas byways. Spring cleaning is traditionally the term for what you do at your house, opening windows and airing out those stagnant places. But you should also try to spring clean your business. In addition to cleaning up displays and having your windows shine, here are a few things you should be mindful of and events you should be prepared for.

Birthstones

Stock up for the coming months!

April	Diamond
May	Emerald
June	Pearl

Taxes

This is two-pronged. In addition to preparing your own business taxes (make sure to note items lost to theft or damage. They could be tax deductible!), you should also be prepared for the customer who has just received their tax refund.

Mothers and Fathers

With Mothers Day in May and Fathers Day in June, it's never too early to plot your marketing for the quarter. While you're at it, think about cross promotions for prom goers and graduates in your area. With the end of the school year coming, there will be many parents and grandparents looking for something that will last a lifetime.

Dates

May 29-June 2

AGTA GemFair
Las Vegas

May 30-June 3

17th Annual JCK Show
Las Vegas

July 27-30

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Jewelers of America Helps Members Answer Consumer and Media Questions on De Beers Settlement

AS MEMBERS OF THE JEWELRY trade grapple with whether or not to file claims in the proposed De Beers settlement, retail jewelers, the public face of the jewelry industry, are dealing with an additional challenge: How to answer questions from media or consumers who might wish to file claims. To assist its members, Jewelers of America has created three guidance documents to help them address these questions with confidence.

With the release on Wednesday, January 9 of De Beers settlement notice advertisements in newspapers, and press releases to print, radio and television journalists, retailers are likely to begin hearing from these audiences

in the weeks ahead.

Jewelers of America's guidance documents will fully prepare JA retail members to answer questions about the De Beers settlement with assurance and knowledge. The three one-page documents cover: background on the case itself, guidance on how to answer consumers' questions, and guidance on how to answer media questions. Members can access the documents at Jewelers of America's website, www.jewelers.org, in the Members Only area.

"With the release of information about the De Beers settlement to consumers and the media, Jewelers of America wants to assist our members in answering the

public's questions," says JA President and CEO Matthew A. Runci. "Jewelers of America and its counsel have had significant involvement in commenting on the De Beers settlement process and timing since it began several years ago, and we now want to ensure that our members are prepared, too."

De Beers settlement notices will continue throughout the winter and early spring. The notice campaign is expected to reach 87% of the consumer settlement class, which is defined as adults 18 and over with a household income above \$50,000.

Because the claims process will require consumers to itemize the amount of their purchases of diamond jewelry, consumers may ask retailers to research the purchase price of any diamond or diamond jewelry they obtained at their stores between January 1, 1994 and March 31, 2006. In addition, consumers may need information on where to go to file a claim, object to, or opt out of the proposed settlement. Jewelers of America's guidance documents are designed to provide jewelers with simple answers to these basic questions.

For more information about the De Beers Settlement, visit www.diamondsclassaction.com or call 1-800-760-5431.

For more information on Jewelers of America, visit www.jewelers.org.



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The 4 Cs of COACHING Skills

BY NANCY FRIEDMAN

WHEN MOST PEOPLE THINK OF the word “COACH,” they immediately imagine someone on the sidelines screaming at their players to do a better job. That may be true in certain sports situations, but in business, a coach needs to have a completely different approach in order to help employees improve performance.

Let's have a look at the role of a manager/coach and how that integrates with employee development. Where does traditional training come in? How does training relate to coaching? And what are the differences between training, coaching and counseling?

The process starts with training. That's the first step.

Let's say you're training a group. What usually happens is most of the group understands, learns and benefits from the information you've taught. Unfortunately, not everyone “gets it.” What do we do about that small percentage of employees - often good, conscientious people - who may need personalized attention after training? Those are the ones who need coaching.

Remember that Coaching is strategically guiding someone into improving performance. It's analyzing feedback to see the areas where the training hasn't taken hold.

Is remedial training needed? That's where the coaching comes in. These are the people who need one-on-one customized help to develop their skills. OK, we've talked about training and coaching. Where does counseling come in?

Counseling is helping someone explore, and possibly resolve, personal problems. Counseling is utilized if, for whatever reason, the employee isn't performing. It's for that special situation when training and coaching haven't worked, where the employee is not willing, or is unable, to do the job. Especially if there is some distraction that is not job related.

We're going to give you the Telephone

Doctor® Four Step Model for effective coaching in a call center or business environment.

We call it the 4 C's of Coaching.

The 4 C's are:

1. Concurrence
2. Content
3. Commitment
4. Congratulations or Continuation

Let's cover them one by one:

Concurrence is critical. Unless you and the trainee agree (concur) that there is a gap, and they commit to the improvement that's needed, you won't be able to coach to your full capacity for effectiveness. We need concurrence. Both you and the employee need to concur there is an issue. Once that's done, we can go on to the Content.

The Content: What's important is to identify the content that needs to be improved. What needs to be done? What are some of the issues involved? Normally where coaching is needed, it's either due to the fact that the employee doesn't know how to do the job (they just don't 'get it') or doesn't want to do the job. You need to find out which it is. The coach and the employee need to agree on the content, the issue and the problem. Only then can they make a commitment to solve it.

Commitment: The coach and the

trainee need to agree. They can then make a commitment to solve the problem. Normally we're working with an intelligent, conscientious employee who wants to do a good job. With some coaching, the job will be done right.

Congratulations or Continuation:

Once you and the employee have found the content that needs to be corrected, and you give them the instruction on how to do it right, and there is commitment it will be done, it's time for CONGRATULATIONS. Let them know they've done a good job. This is critical. It's most important you don't leave that part out. Worse case scenario, it's continuation. A little more work may be needed with some employees to reach the congratulations step.

Much coaching takes place to fill a perceived need. You find out that there's a gap in the performance of an employee, and then plan a coaching approach that should improve the performance of that employee. It's nice and orderly to be able to think about what you're going to do. Formulate your plan and decide when you're going to do your coaching.

Coaching, while immediate, should also be in private; especially when it becomes an on the spot type of coaching. Never embarrass the employee. That's not coaching, that's being mean!

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The Great Escape: Developing an Exit Strategy

BY THOMAS E. HOUCK



THERE'S A COMMON QUESTION ON the minds of entrepreneurs when they think about retirement: "How can I eventually get out of my business and not lose my shirt?" The answer is simple: Develop an exit strategy a few years before your desired retirement, and simply execute it.

Take the case of Chuck, a 65-year-old-going-on-21 life-of-the-party type of guy. He sported a big smile, and joked with everyone. But he was plagued by a gnawing question: "In 10 years, I want to exit my business, take care of my employees, have enough money to live out my retirement dreams, and guarantee that my daughter inherits everything if something happens to me."

Some people may want to get every dime they can when they sell; but these are the most important things to me. How do I pull this off?"

Chuck had been an entrepreneur for his entire life, and about 20 years before, started his current business from scratch. Due to his insatiable appetite for nonstop improvement, his business blossomed into one of the largest in Southeast Florida.

Chuck felt a great deal of loyalty to his employees, and wanted to develop a plan to sell the business to his General Manager, Carlos. Since Carlos was a young guy with a family, he didn't have many financial assets. Chuck needed to develop a plan that

would make the buyout process affordable for Carlos, while simultaneously assuring that his daughter would get a fair value if anything happened to him.

To develop a quality exit strategy, business owners like Chuck need to follow some important steps. They are:

Step One Create a financial plan.

In Chuck's case, the plan helped identify how much income he would need after retirement to fulfill his dreams. This number determined how much money Chuck would need in his retirement savings, and from the sale of the business on the day that he retires.

Step Two

Maximize retirement savings now.

Over the next several months, Chuck consulted with his financial advisors and developed a comprehensive financial plan. A thorough analysis revealed that Chuck needed to put \$5,000 per month into a retirement savings plan. Since IRAs and 401(k)s allow limited funding, a defined benefit pension plan was a good choice for the company. These plans work best with an older owner who has younger employees—in Chuck's case, a perfect match. This plan allowed Chuck to put \$60,000 a year into savings, all of which was tax deductible. The tax savings alone helped fund a portion of the plan. A true win-win!

Step 3

Determine the company's worth.

Chuck didn't want the expense of hiring a valuation analyst to compute his company's worth. To come up with an approximate value, Chuck and his financial advisors went through an exercise to determine the amount of net cash from the business to Chuck in the previous year. A good rule of thumb to use is three to five times that number equals the value.

Step 4

Establish a transfer strategy for the business to the buyer.

Because Carlos didn't have much money or assets, he wasn't going to be able to simply go to the bank and get a loan to pay for the business. To solve this challenge, annual performance incentives were created for the company.

If the business met those performance incentives, Carlos, as General Manager, would be gifted 5 percent of the stock of the company at the end of each year until he reached 49 percent ownership in year 10. At that point, Carlos would be a 49 percent owner with a 10-year track record, and a bank would likely be willing to loan him half of the business' value to complete the buyout of Chuck's interest.

Step 5

Get it in writing.

Now Chuck needed to sit down with an attorney and get all this in writing. Since his advisors had done most of the legwork already, they were able to specifically tell the attorney what was needed, which saved a considerable

sum in legal fees. The attorney drafted a stock purchase agreement for Chuck and Carlos. The agreement laid out the performance incentives, where the stock would be held, stipulated that the shares would be non-voting, and required Carlos to buy Chuck out at the end of the 10-year period. The attorney also created a trust, which laid out the transfer of Chuck's assets to his daughter, in case he died.

This type of buyout strategy is useful when the owner wants to sell to an employee or family member. The key element that allows these plans to succeed is TIME. The greater the amount of time the business owner plans for the exit of his business, the greater his chance of success. If Chuck simply woke up one day and said, "I can't take it anymore," there's no way that Carlos could buy him out. Everyone knows a business owner who's had health problems, or unexpectedly passed away, causing the business and all its value to go down the tubes. This could have been avoided in almost every case by taking the time to create an exit plan.

Another key element in making your exit strategy succeed is to work with advisors who have extensive experience with this type of planning. Many quality CPAs and attorneys don't fall into this category, yet they're smart enough to bring in an outside advisor who does. Also, it's important that the advisors work as a team, so that everyone is on the same page, working toward the



business owner's goals.

Chuck's plan was enacted five years ago, and all has gone exactly as planned. Chuck's still the life of the party, and loves seeing his vision turned into reality. Financial peace of mind hasn't changed him one bit—when his friends get together, they all smile, shake their heads and marvel at the character everyone knows as Chuck.

About the Author:

Thomas E. Houck, CPA, CFP®, is a speaker, author and consultant who's program, "Your CFO Advantage™" has helped numerous business owners grow their businesses, reduce their taxes and lower their stress level. His book, "The Top 10 Mistakes Business Owners Make (and how to fix them)" helps business owners develop strategies to lead a better life by running a better business. For more information you can visit Tom's website at www.heritagebusinesssolutions.com



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Breitling Honors Top Retailers

Luxury watchmaker Breitling honored seven jewelers at its 2007 "Retailers of the Year" luncheon held at New York City's Per Se restaurant on Jan. 12. This marks the third year Breitling has honored retailers for demonstrating deep loyalty and a great vision for the company.

The 2007 Retailer of the Year for the region that includes Texas was Lewis Jewelers from Webster, Texas.

Austin Jeweler Garners Interior Architecture Award

Anthony Nak's flagship store in Austin, Texas has won a 2008 Institute Honor Award for Interior Architecture

The jury agreed that the "elegant, subtle space shows exquisite designer jewelry. The plan is minimalist in the extreme, with white surfaces that vary subtly in texture and a single band of display cases running the circumference of the room."

The 800-square-foot space was designed by M.J. Neal Architects and was completed in 12 weeks.

Gitanjali Gems Announces U.S.A. Management Changes

Gitanjali U.S.A., a division of Gitanjali Gems, operating Samuels Jewelers, Inc. and Rogers Ltd, Inc., two American specialty retailers of fine jewelry announced in late February the promotion of Randy McCullough to Chairman and Deepak Gandhi to President and CEO of Gitanjali U.S.A. In addition, David Barr will be retiring from his current Chairman position, but will remain as a special advisor to the Board.

McCullough joined Samuels in 1997, served as VP of Merchandising, COO and then became President and CEO in September 1998. McCullough serves on the board of Diamond Council of America, Jewelers for Children and is a member of the Jewelry Hall of Fame also recently honored by American Jewish Committee with its Human Relations Award for the Jewelry Division.

Deepak Gandhi joined Samuels in connection with the acquisition of Samuels by Gitanjali Gems, Ltd. in December

2006. He has 30+ years of professional experience that includes being the president and founder of Global Systems Inc. (GSI), a high tech company providing information technology solutions to improve productivity, service, cycle time, and quality.

2008 AGTA Spectrum Texas Award Winners

The 2008 AGTA Spectrum Awards were recently unveiled, naming the tops across the country in the annual natural colored gemstone and cultured pearl jewelry design competition.

Winners from Texas in the annual awards included:

2ND PLACE: BUSINESS/DAY WEAR

Katy Briscoe

Katy Briscoe, Inc.
Houston, TX

18K yellow gold earrings featuring carved Rose Quartz, freshwater Pearls and Diamonds (.30 ctw.).

1ST PLACE: CARVING

Dalan Hargrave

Dust Devil Mining
Spring Branch, TX
217 ct. "Sweet Nectar" Sunstone carving.

2ND PLACE: COMBINATION

Larry Woods

Jewels from the Woods
Blanco, TX
57.12 ct. four directions radiant-cut Aquamarine.

3RD PLACE: COMBINATION

Dalan Hargrave

Gem Starz
Spring Branch TX
85.25 ct. "graphix-cut" Ametrine.

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CIRCULATION
This journal reaches more than 700 Texas jeweler shops and jewelry affiliates each quarter. Publication also has news in print, March, June, August and November.

AD AGENCY REQUIREMENTS
This journal does not use agency commissions.

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The 4 Things Every Staff Member Can Do to Increase Sales and Profits

BY BOB JANET

WE ALL KNOW THE CUSTOMER IS the most important person in our business, but sometimes we forget that the second most important person in the business is any staff member that comes in contact with our customers in anyway. Plus the staff member who contacts the customer face-to-face, so to speak, is the person who represents the business in the customers mind. If that representation is not a great experience for the customer, the business suffers.

Yes the contact with every customer every time must be a great customer experience because we must out service the competition. Staying even with them is not good enough.

There are 4 things every employee can do to increase sales and profits for the business.

One - **TREAT EVERY CUSTOMER LIKE A MILLIONAIRE.**

Just think of it this way. If you knew the next customer to come through your front door was a millionaire, capable and ready to purchase your most expensive products and services, at your highest markups, how would you treat them? Most of us would roll out the red carpet. Fall all over them with great service. Spare no effort to satisfy their ever need and want.

Well, first of all you do not know if that next customer through your door is going to be millionaire. Millionaires for the most part do not look, dress, or sound different than everyone else. And even if they are not a millionaire, people will buy more products and services when they get treated like one.

The second thing every employee can do

to increase sales and profits is **GET THE CUSTOMER INVOLVED IN THE SALE.** When I owned and operated a jewelry store we outsold all of our competition combined by simply getting as many different pieces of jewelry on the customer as possible. When women came into our store we strived to get her to try on a necklace, earrings, bracelets (arm and ankle), rings, pins, etc. all at the same time. The old seller's rule- The more products the customer views themselves as owning, the more they will buy. Possession becomes ownership.

In our tire business we involved the customer by having them lift the tires we wanted to sell them, not just look at them as our competition did. We out sold all of our tire competition. Our furniture business was successful because we involved the customer in the sale. No one ever walked into my mattress department that did not lie on at least three of our beds. Even while selling intangibles like extended warranties and service contracts we involve the customer in the sale. Physically by having them do the math (the cost savings they will receive or expenses they will incur) and mentally picturing the problems they may encounter if they do not purchase the coverage.

The third thing every employee can do to increase sales and profits is always **GIVE THE CUSTOMER CHOICES** of products and services to purchase. People always take the easy way out and saying no to a request for them to buy is easier than saying yes. After all, most people do not want to give up their money. And people like to shop around to make sure they are getting the best deal.

When you give the customers a choice of products and services, it is no longer - "Will they buy from you or the competition, it is what they will buy from you."

And the last, fourth, way every employee can increase sales and profits is simply **ASK FOR THE SALE.** It is estimated that over 90 percent of sales people never actively ask for the sale. Sure they show the products and tell about their services, but they never ask for the sale. They never ask for the sale because they are afraid to the customer will say the one terrible word that will cause them to feel rejected. The word "NO".

Hockey great Wayne Gretzky once said when asked why he shoots the puck so much, "I miss 100% of the shots I do not take."

The easiest way to ask for the sale over and over again is constantly give the customers choices of different products and services that will solve his/her problems, needs and wants.

Always remember the # 1 rule of selling: "The seller that solves the customer's problems, needs and wants the easiest for them will get the sale." Make it easy for your customers to make a buying decision from you.

1. Treat them all like a millionaire.
2. Get them involved physically and mentally in the sale.
3. Give them choices.
4. Ask, Ask, Ask, Ask and keep on asking for the sale.

Bob Janet gives Businesses and Association member's content loaded, fun-entertaining, audience involved seminars and keynotes that help them increase sales and profits. For more information visit www.bobjanet.com.

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can
you
prove
it?

identity theft

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- tax fraud
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