

TEXAS

the publication of the
Texas Jewelers Association

Summer 2010

Jeweler

**Exploring Sales
Compensation
Structures**

**TJA & Stuller
Sept. 3-4, 2010
Annual Conference**
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Mark Priest



Every Day is Life Changing

Isn't that something? Whether it is life changing like a \$5 million sale or the free repair that created a lifetime customer, there are always little (and big) events every day that shape our actions and reactions to life.

Because of this, tomorrow will be different. Inevitably there are days that just wear us down. And, thank God, there are the days that are so wonderful... so memorable... we remember them the rest of our lives. Isn't that something?

Several years ago I attended a meet and greet party before a Tim McGraw concert. I assure you he doesn't remember me much less the event or even where he was. For him, I would imagine one concert blends into the next and the next. Do you think I remember chatting with him? Sure. It was

a great evening. Memorable would be a good word.

I like to think it's the same way the day a young couple trek out together to look for wedding rings. To us in the jewelry business, it's just another concert doing a meet and greet. But to that young couple... on that day... that moment in your store... buying a wedding ring is life changing.

I think it's easy to lose sight of just how

much impact we have on our customers' lives. It's not unusual for a customer to recount a story about a custom ring we made. I'll listen as she talks about the sentimental diamonds used, how the design evolved and how many compliments she's gotten. Then I'm shocked to learn we made the ring 10 years ago. Our customers hold the details of that memory for a lifetime.

Isn't that something?

Mark the Date

September 4-5 will be your TJA annual conference. This year we're gathering in the wonderful town of Fredericksburg. Be sure and check out this issue of TJA magazine for all the information.

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The **Margarita**
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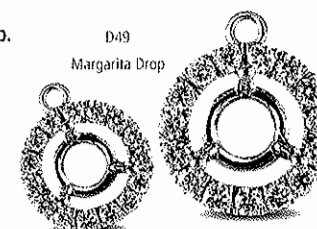
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TJA Annual Conference

Exciting...Special Offer!

& Conference Highlights

September 3-4, 2010 TJA Members and Stuller customers and even non-members have a chance to attend and receive this \$499 Jeweler-Kiosk program for free!

STULLER'S - TJA SOLUTIONS SYMPOSIUM

Introduction: Sell More, Own Less

Innovation, Information and Inventory. Understanding and learning to implement these simple words in your store could spell success in the coming year. Let us help you find our how.

Take advantage of our innovative customer interaction programs, such as CounterSketch Studio or our Digital Selling Solutions. CounterSketch Studio allows customers to participate in designing the ring of their dreams with their jeweler, while viewing the complete design in 3-D modeling. Our Digital Selling Solutions are easy-to-use selling tools that allow the jeweler to search Stuller's vast inventory and customize jewelry with customers.

Inventory control issues are a thing of the past with our prototype selling systems, designed to reduce overhead inventory costs while raising profitability. Filled with the freshest and most popular styles, the pieces in these systems will accurately reflect their precious metal counterparts, giving customers a realistic view of what the piece will actually look and feel like. Take charge of your inventory, Sell More and Own Less!

TJA ANNUAL CONFERENCE SESSIONS:

SATURDAY: SEPTEMBER 4, 2010
(8am to 4pm)

Session I: Minimize Owner Investment
While Maximizing Profitability

This session explores effective ways to

increase your return on investment, free up cash flow and enhance the customer experience in your store. Facilitated by Claudia Zale and Dawn Morgan of Stuller, this discussion highlights how Stuller's Prototype Selling Systems contributes to a highly profitable interactive selling experience.

Session II: Selling With Technology

Chris Glaser and Doug Kerns of Gemvision will highlight how CounterSketch Studio simplifies custom design selling and provides virtual inventory you can tailor to your market.

Session III: Innovative Solutions Bring Innovative Rewards

Discover how easy it is to convert your computer into a powerful selling tool with Stuller's Digital Selling Solutions. Led by Claudia Zale and Dawn Morgan of Stuller, this session includes practical guides to enhance customer satisfaction while increasing sales. Bring your own laptop and follow the demonstration online and demo these applications.

Part 1: Stuller Showcase - Free to all

those with a valid Stuller account. Or, sign-up now at www.Stuller.com login. Once on the Stuller home page see the very top of the page "sign-up" and go to new accounts login.

Part 2: JewelerKiosk - Attendees will receive FREE sign-up to JewelerKiosk, valued at \$499!

Receive: Web-based JewelerKiosk program branded with your company store name, which allows TJA members and Stuller customers the ability to sell, design, search, engrave all while sitting with your customer. You'll be making their dreams come true! Build everything below 1-4 from this wonderful web-based tool and receive product direct from Stuller to your store.

Stuller Exhibits and Solutions

- Gemvision Product Demonstration
- Prototype Showcase Inventory Solutions
- Prototype Selling Systems
- Virtual Kiosks
 - 1) Family Jewelry Design Tool
 - 2) Loose Diamond Search Tool
 - 3) Engravable Wedding Band tool
 - 4) Earring Design Tool

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TJA 2010 Jewelry Design Competition Entry Form

Deadline: August 6, 2010

Eligibility

Anyone who is a TJA member, or is employed by a TJA member, or a student, currently enrolled at a college or university, who is interested in designing and/or creating a one-of-a-kind piece of jewelry.

Rules of Entry

- Pieces must be original designs created by the persons entering them.
- Pieces may be designed and made by more than one person.
- Pieces cannot have been mass produced or previously sold.
- Pieces must have been produced between Sept. 2009 and Aug. 2010.
- Pieces may have been entered in other competitions, but cannot have won any awards.
- Pieces should not be identified or hallmarked until after the judging.

Details of Design Entry

Entrants may enter one piece in each of three categories. Each piece must be submitted with a \$25 nonrefundable entry fee. Only finished pieces will be accepted.

Category 1

Materials may not exceed \$1,000. Pieces must be made of silver, gold or platinum and may contain precious stones.

Category 2

Materials from \$1,000-\$3,000. Pieces must be made of silver, gold or platinum and may contain precious stones.

Category 3

Materials Over \$3,000. Pieces must be made of silver, gold or platinum and may contain precious stones.

Category 4

Bench jewelers exclusive. This category is for the bench jeweler to show their expertise in jewelry design. The person entering this category must be the only one to touch the piece from conception to final polish. Materials of any value may be used.

Student

-See details next column.

Deadline - August 6, 2010

Application, entry fee and finished piece must arrive by August 6, 2010.

Judging

The entries will be judged by qualified people in the jewelry industry. When the pieces are being judged, they will be identified by number only. The judges will select the winning pieces on the basis of creative use of materials, craftsmanship, wearability, originality, and fashion merit.

Awards

Awards will be awarded to the winning piece in each category listed above and to the "best overall," which may be from any category. Display of entries and presentation of awards will be during the Annual Convention Luncheon Banquet. Entrants are encouraged to attend. The winning piece judged "best overall" will be crowned during the TJA 2010 Conference.

Cash awards for the student category are sponsored by:

J. Patrick Diamonds, Inc.,
5956 Sherry Ln. #538,
Dallas, TX 75225

Dear Applicant

Thank you for your entry in the 18th Annual TJA Jewelry Design Competition. We appreciate your interest and support of the organization. Please fill out and submit the following form with your entry fee.

Finished entries must be received by August 6, 2010.

Name: _____

Company: _____

Address: _____

City/ST/Zip: _____

Phone: _____

E-mail: _____

Categories entered (Only one piece per category)

☐ Category 1 _____ (\$25 entry fee)

☐ Category 2 _____ (\$25 entry fee)

☐ Category 3 _____ (\$25 entry fee)

☐ Category 4 _____ (\$25 entry fee)

Describe the jewelry pieces entered, including material value (cost). Attach an additional page.

Student Category - Entry Fees & Info

Student Awards Sponsored by J. Patrick Diamonds, Inc.

\$15 per jewelry piece or (set) entered.

Pieces will be judged on design and execution.

PRIZE

1st Place: _____ \$250 with plaque

2nd Place: _____ \$150 with plaque

3rd Place: _____ \$100 with plaque

4th Place: _____ Honorable Mention with plaque only

(No category rules apply to student competition)

Total Fees: \$ _____

Mail entries to: TJA Design Contest

Brad Koen
Joe Koen & Son
611 Congress Ave.
Austin, Texas 78701
512/478-2595
brad@joekoenjewelers.com



All finished entries must be sent by **registered mail, insured with a return receipt**. Entries remain the property of the person entering item. All winning and nonwinning entries will be returned by registered mail as soon as possible.

TJA assumes no liability for loss or damage to any piece entered.

Texas Jewelers Association 2010 Annual Conference & Exhibition

(Schedule at a Glance)



Tentative schedule is subject to change. The TJA Conference Onsite Program will contain final TJA conference schedule and hotel meeting room assignments.

Friday, September 3, 2010

11am TJA Board Meeting
12:00pm Registration
2:00pm James Avery Kerrville Factory Bus Tour
6:30pm Informal Social gathering – EXHIBIT HALL

Saturday, September 4, 2010

7:30am Registration
EXHIBITS OPEN
8am -12n **Solution Symposium**
Session I: Minimize Owner Investment While Maximizing Profitability
Claudia Zale and Dawn Morgan of Stuller discuss Prototype Selling Systems and how they contribute to high profitability and interactive selling experience.
Session II: Selling With Technology
Chris Glaser and Doug Kerns of Gemvision highlight how CounterSketch Studio simplifies system design selling and provides virtual inventory tailored to your customer.
12n – 1:30pm TJA Business Luncheon/Design Contest Winners
2pm – 4pm **Solution Symposium – Conclusion**
Session III: Innovative Solutions Bring Innovative Rewards
Claudia Zale and Dawn Morgan of Stuller demonstrate how to covert your computer into a powerful selling tool with Stuller's Digital Selling Solutions.

Part 1: Stuller Showcase – Free to all those with a valid Stuller account and Stuller.com login.

Part 2: JewelerKiosk - Attendees will receive **FREE** sign-up to JewelerKiosk, **valued at \$499!**

Stuller Exhibits and Solutions

Gemvision Product Demonstration

Prototype Showcase Inventory Solutions

Prototype Selling Systems

Virtual Kiosks

- 1) Family Jewelry Design Tool
- 2) Loose Diamond Search Tool
- 3) Engravable Wedding Band tool
- 4) Earring Design Tool

6:30 pm TJA Group Reception

Sunday, September 5, 2010

Enjoy the City and Unique Shops of Fredericksburg!



Texas Jewelers Association 2010 71st Annual Conference & Exhibition

Fredericksburg, Texas

REGISTRATION FORM

September 3-4, 2010



Registration form also available at www.texasjewelers.org. If you need another registration form for a colleague, feel free to photocopy this form. To receive the early bird discounted fee, pre-registrations must be postmarked, faxed, or received online by **August 21, 2010**. Plan to register on-site at a higher fee after 8/21/10. Do not mail forms to TJA office after 8/15/10. A Full Enrollment Registration fee admits you to all functions. Your Full Enrollment Conference Badge is your admission to exhibits, all sessions, and conference meals & 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 8/30/10. **There will be a \$25 processing charge on refunds.**

Complete this entire form. Type or print clearly for each registrant.

First Name / Registrant: _____ Last Name: _____

Spouse or Staff Name(s): Registrant: _____

Place of Employment / Company Name: _____

Mailing Address: _____ City/ST/Zip: _____

Phone: _____ Fax: _____

E-mail Address (Required for confirmation): _____

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 sections below.

Registration Fees (**FIRST TIME ATTENDEES (\$25 DISCOUNT) NONMEMBER RATE**)

Refund requests postmarked after 08/30/10 will not receive refunds.

	Qty.		Total
Full Registration - Full Attendance (Includes: Saturday luncheon, breaks, seminars, and social functions)			
☐ TJA Member or Staff: Full Registration (Includes all meals, seminars, and social functions)	_____ @	\$200	\$_____
☐ Nonmember or Staff: Full Registration (Includes all meals, seminars, and social functions)	_____ @	\$225	\$_____
☐ TJA Member or Nonmembers/Staff (Includes Luncheon, seminars, and Exhibit Hall only-Meals Extra)	_____ @	\$75	\$_____
☐ James Avery Factory Bus Tour/Kerrville, TX (Friday 2pm - Busses Leaves from Hotel)	_____ @	\$25	\$_____
Additional Meal Tickets (Must be purchased by 08/30/10)			
☐ Saturday Luncheon	_____ @	\$35	\$_____
☐ Saturday Reception	_____ @	\$15	\$_____
☐ I require special assistance/I require special dietary needs Specify: _____			
		Total:\$	_____

Credit Card Payments: (Online Registration Available at www.texasjewelers.org)

Select One: ☐ AmEx ☐ Discover ☐ Mastercard ☐ Visa

☐ Check Payments

Account#: _____ Exp. Date: _____ For office use: _____

Cardholder's Name: _____ Date Received: _____

Cardholder's Phone: _____ Amount: \$ _____ Ck#: _____

Billing Address: _____

City/ST/Zip: _____

I authorize TJA to charge my credit card and understand that the billing statement will read Texas Jewelers Association.

If paying by credit card you may fax to 512/454-3036 for fastest registration; or register online at www.texasjewelers.org. A receipt will be enclosed in your registration packet.

**Mail this completed form with
registration payment to:**

**TJA Headquarters
1306-A W. Anderson Ln.
Austin, TX 78757**

For Questions Please Call TJA Headquarters at 512/454-8626

Compensation Plans for the Sales Staff and People Who Assist the Sales Staff

BY DAVID GELLER



can have these for the staff, as well.

You may not necessarily copy my plan, but we went to a very strong commission system in 1991. It took us 18 years to get to \$1.1 million in sales. The next year we went to a strong commission plan and sales went from \$1.1 million to \$1.45 million!

Different types of compensation plans:

1. Hourly or salary
2. Hourly plus a percentage of the selling price.
3. Hourly plus a percentage of the gross profit.
4. A commission against a guaranteed draw.
5. A percentage of gross profit against a guaranteed draw.
6. Commissions with bonuses for achieving levels of sales.
7. Hourly with bonuses when reaching plateaus.
8. How to split a sale and a turn over.

Of all stores I've helped with this subject, well over 80% continue to use a strong compensation plan five years later with excellent results.

Hourly or Salary

First let me tell you that the IRS has said that for an average employee to get paid salary, their job description needs to be 50% or more as **management**. So if you're paying staff a **salary** (same amount each week no matter how many hours they work) then you could be getting into hot water and it all has to do with them not getting paid **overtime**. So if your employee for all intents and purposes is a "worker bee" and not in management, then you should switch them

from salary to hourly and pay overtime for any hours worked over 40 hours in a week.

Moving On...

That said, let's just talk about someone getting paid \$600 a week, which is \$15 an hour for 40 hours.

If you read the article from the spring issue of *Texas Jeweler*, staff members should sell 8-13 times what they are paid. Or another way of saying it is they should cost 8-13% of sales. A good number is costing 10% or selling 10 times their pay. This all assumes there is enough sales there for them to sell their fair share. A store doing \$500,000 with the owner selling \$400,000 only leaves \$100,000 for the sales staff to sell and 10% of that is \$10,000 a year. Just barely above minimum wage.

So a \$600 a week sales person makes \$31,200 a year. Ten times that and they should sell \$310,000.

If you're looking at them selling between 8 to 13 times their pay, then they'd have to sell:

- 8 Times their pay, they sell this much**
\$249,600
- 13 Times their pay, they sell this much**
\$405,600

Big difference. Here are some plain Jane ways to pay sales staff with just hourly or salary and no additional perks or bonuses added in.

Hourly or Salary Based ideas

1. Pay a wage based upon what you *think* they should be paid.
2. Pay based upon their experience.
3. Pay based upon what you can afford.

Actually that's the way most pay now. So here's some new ideas:

Suggestions for Hourly or Salary:

1. Start them off at what you consider to be a fair pay for the first 90 days when hired. Call it whatever you like but I'd call it a "training pay" or for experienced employees just hired "starting pay".
2. After 90 days evaluate their sales for the period and project forward what you think they'll sell for the next 12 months.
3. If they sold \$75,000 in the first 3 months (90 days) you'd multiply that by 4 to get a year's sales of \$300,000. Then add

in an additional amount that might be sold during December. If December is typically double a normal month and they've sold \$25,000 a month then adding in another \$25,000 for December means they *should sell in 12 months* \$325,000.

4. Now depending upon your store numbers and whether they have the ability to sell a goodly number of the customers walking in the store (or you take the big rollers, leaving penny ante sales to them) you'll decide if they should sell 8 or 13 times their pay or somewhere in between.

5. So if they are on track to sell \$325,000 this year and you want them to sell 10 times their pay then they should get **PAID** \$32,500 because that's 10% of \$325,000.

6. Adjust the numbers up or down as your calculations fit.

7. If they were hired at \$15 an hour, that's \$31,200 a year. Paying them now \$32,500, you'd give them a raise to \$15.63 an hour.

8. Each year evaluate their sales. If their sales ending this December were \$400,000, raise their pay to \$40,000 a year (\$19.23 an hour). Conversely, if their sales drop, so should their pay.

Hourly Plus a percentage of the selling price

This is probably what many stores do, but you'd be amazed at how many stores

only pay an hourly pay and nothing extra. This second idea can be a pretty good one or another lame one.

What's *lame*? Paying a small commission in addition to the hourly wage. Many pay 1-3% and it's just not an incentive. As I mentioned in a previous article, if it's not more than enough to pay for lunch each day, it's not an incentive. It's more of a gift.

Now if you add the commission to their hourly pay and all you care about is your cost, then you're happy if it's between 8-13%. But remember that the sales staff only cares about **dollars**.

In paying a wage plus commission you should still think about your total cost as percentage as mentioned above.

So what kind of commission to add to their hourly wage?

1. Pay the same percentage for product sales as repairs. Yes repairs and custom are profitable sales and take longer to transact the business so pay a commission.
2. I'd suggest paying at least 3% and probably paying 5% of the retail price of the sale.
3. If your store has a discounting policy, then the commission (let's use 5% as an example) would be the same percentage up to a certain amount. I would let the staff discount up to 20% and they'd still

There are two kinds of people in the world. Just two:

1. Work Horses

2. Race Horses

Work horses like to plow the field. They are typically jewelers, bookkeepers, and administrative people (run the shop, handle the cash register).

Race horses just love a good race. They love one thing and one thing only. **TO WIN!** They love to be rewarded. Some like oats (money), some like a rub down (gift certificates/massages), and some like just being in the winners circle (just being recognized).

Race horses need training, goals and **rewards**. There are different rewards, but an hourly wage is not a reward for a race

horse. A wage satisfies a horse that pulls a plow. Usually, a small commission isn't enough either.

Compensation plans have to be built to motivate the staff to sell more product, to sell more items and to make a larger average sale than before. If a sales person sees 10 people at the counter and sells three out of ten, that's typical.

But if you could **only** get them to sell four out of 10 at the counter, sales would increase sales by 33%!

There are many different ways to compensate the sales staff and they don't have to kill each other or the customers. You don't let your children act like crazy people in other people's homes, do you? No, you've set down rules for behavior and you

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get their full commission on the net sale. If they discounted 21-25% then they received 80% of their normal commission. Over 26% discount there was no commission at all. So if they get 5% commission and discount above a certain amount, then they'd get 4% commission.

4. In addition to the commission, you can set “**stretch**” goals. You give the staff sales goals for the month and if they *exceed* that number by 20%, you'd give them 20% higher commission for the whole month. An example: The sales person has a goal of \$30,000 for the month. 20% stretch = selling \$36,000. If the person sells \$36,000+ then instead of 5% commission it would be 20% higher or 6%. If this occurred in the 3rd week of the month, all sales until the end of the month would be 6% and you'd go back and pay 1% extra on the 5% sales from the first of the month through “today”.

Hourly Plus a percentage of the gross profit

1. Some stores instead of paying a percentage on the sale itself would pay a percentage of the gross profit of the sale. One store told me this stopped most discounting as the lower the net profit in dollars the lower their commission. Paying a wage plus 10% of the net profit is what I've seen most often. Repairs are tough to find the true profit per job. That being said, I'd pay percent of profit on product sales and on repairs pay a percent of the selling price.

2. One store just figures repairs are at keystone and then uses that number and pays a percent on the gross profit of 50%.

3. You could have a sliding scale on gross profit. This would help to deter discounting.

Gross Profit % on the sale	Sales Person's Percentage
50% and above	10%
46-49%	8%
40-45%	5%
35-39%	3%
Below 35%	None

4. In addition to the commission on gross profit, you could throw dollars at the staff if they exceed a sales number in addition to selling product at higher margins. If they reached their sales goal you could:

- a. Increase the “Sales Person's Percentage” above by 2 more points. So if they were being paid 8% of gross profit but also exceeded their goal you could increase that total percentage to 10%.
- b. Another idea is to just give them a flat amount to exceed sales. An example would be to give them \$200 to reach their sales goal and \$350 if they exceeded their sales goal by 20% (the stretch goal).

A commission against a guaranteed draw

This is the plan I used that Harry Friedman developed for my store. This type of plan gives the staff a 100% chance to make their own fate, so to speak. To do a plan like this requires:

- 1. The staff to be able to sell the big hitters who come in.
- 2. You as the owner can't be taking the big sales and leave the smaller ones to the staff.
- 3. Training is even more important than ever.
- 4. This kind of plan can really skyrocket sales.

5. Store sales has to be available in total dollars to pay the staff a good wage. If you're a small store in volume, this wouldn't work for you.

Using the idea that the sales staff should get paid 8-13% of total store sales I was told to pay the staff 10%. When I did our store analysis the staff was costing me 12-18%. So for the store this was going to lower my cost as a percentage but could possible drop the staff's income dramatically.

In the first month their income **did drop**. Because they had always been under performing. But after about 1.5 months they “got it” and jumped on the bandwagon. It took us 18 years to reach \$1.1 million in sales and that year, only starting the commission plan on June 1, our sales jumped 35%. This is the plan we implemented:

Guaranteed draw each week of \$300 a week.

- 1. Received 10% of any sale including repairs and custom.
- 2. 8% on diamond sales above 1 carat where the margin was low to begin with.
- 3. They could discount up to 20% and

still get the 10% commission.

4. Diamond selling prices had less margin and thus less ability to discount.

5. Discounts from 21-25% reduced sales commission from 10% to 8%.

6. Discounting above 26% or mis-pricing a repair where it was the same as a 26% or more discount gave zero commission.

7. If you exceeded your sales goal by 20% then commissions for the month, all the way back to the 1st was increased to 12%.

8. Once you sold \$250,000 in total sales for the year you received a \$500 bonus.

9. Once you sold \$300,000 in total sales for the year you received a \$1000 bonus.

10. Once you sold \$350,000 in total sales for the year you received a \$1500 bonus **and** all sales through the end of the year were at 12%.

The Draw: The staff was guaranteed a weekly amount of \$300. If they made total sales of \$3000 **or more** in a week, then 10% of those sales were \$300 or more. So they earned their money in commissions and we didn't have to pay any draw. Sales of \$3,500 earned them \$350, draw was not needed.

On the other hand if they sold \$2850 then their commission would only be \$285. We promised them \$300 so they're paid \$300.

We have in essence **over paid them** by \$15 (difference between \$300 and \$285). So we keep track of the \$15 and pay them the \$300. They owe us the \$15, which we over paid them.

Next week their sales could be \$3,850. 10% = \$385. But they *owe us* \$15 so we give them \$370 and we're square again. If they owe us a large amount and taking all of it back would bring them under the \$300 a week guaranteed draw then we can only take back whatever portion so to guarantee them the \$300 weekly draw.

For us this draw period was during April, our slower month (tax time). \$300 a week is \$15,600 a year. The staff typically made \$30,000 to \$60,000 a year so it really wasn't a big concern for us.

I knew another store owner who promised a \$500 a week draw. I asked him why he paid such a larger amount of draw and his answer was “\$500 a week is \$26,000 a year. I need the staff to sell a minimum of \$300,000 a year just to keep their jobs and

at 10% commission that's \$30,000 a year in pay. If they only meet their draw I wouldn't keep them around anyway. Besides, at this draw rate it's easier for me to grab good sales staff who work in the mall. That's more than many make but I expect them to earn more on a commission basis.”

This type of commission system does require someone to track this data.

Commissions with bonuses for achieving levels of sales

I touched on this with the last commission explanation. We gave flat dollar amounts when they reached plateaus and increased their commission percentages. You can do this with any system you adopt including plain old hourly wage.

If the staff is paid “\$10 an hour” and they reach a sales goal for the month you could give them a \$100 bonus for the month. In addition if they reached \$200,000 during the year give them another \$500 bonus.

Hourly with bonuses when reaching plateaus.

A store I visited many years ago adopted his home made plan, which worked well for him and also gave the selling staff a smooth non stressful pay arrangement.

The starting hourly wage was based upon the staff member costing the company 13-15% each month. This is a poor number

but its our starting number. Every time the sales person's sales reached *another \$2500 in sales then they were given increasing amounts of money. Usually \$100. Then when sales reach another higher number during the month instead of giving \$100 they were given \$200.*

Here is an example:
We expect this sales person to sell a **minimum** of \$20,512 in a month or \$245,144 a year.

We are paying him \$666.50 a week, which is \$2,666 a month or \$31,922 a year. If he sells only \$20,512 then he costs us 13% of the sales.

If his sales goes \$2,500 **ABOVE** the \$20,512 to \$23,012 then we will give the sales person a \$100 bonus. Our costs drops to 12.02% of sales. Look at the chart below and you'll see how it works:

You can see that the sales person could almost double their pay by increasing sales and still have a smooth, but lower, weekly pay amount. If sales go below \$20,000 they do not owe us any money (like my draw system). But if it happens three months in a row they could lose their job.

How to split a sale and a turn over:

This is probably one of the tougher things to get past on a strong commission system. Everyone is greedy and wants to

get 100% of a commission rather than getting half. But when the store sells only 3 people out of 10 who came in today, then you're getting 100% of **nothing** on the 7 who walked.

If a sales person asks for help and another sales person steps in, helps out and makes the sale, the sale is spilt. Both employees get half of the commission. As the store owner if I helped an employee make a sale I let them have all of the commission but I have met store owners who had the staff split the sale with the owner if he/she helped to close the sale.

Some other things to consider in splitting.:

- 1. If the sale needs someone else to step in and close the sale on the same day, the sale is split.
- 2. What happens if the customer doesn't buy and comes back in a week later and a different sales person helps them and closes the sale? We had that a lot and the second sales person would say “They didn't buy the first time, **it was ME who got them to buy it!**” That may be true but the original sales person gave them the trust and knowledge that **drove them to return to the store**. So the sale was spilt.
- 3. Record keeping is required to make sure this sale mentioned just above is an accurate one. We had “3 Part Estimate Forms” and

Sales	Bonus Amount	Total Bonus	Monthly Base Pay	Total Monthly Wage	Percentage costs
\$20,512.00	\$0.00	\$0.00	\$2,666.00	\$2,666.00	13.00%
\$23,012.00	\$100.00	\$100.00	\$2,666.00	\$2,766.00	12.02%
\$25,512.00	\$100.00	\$200.00	\$2,666.00	\$2,866.00	11.23%
\$28,012.00	\$100.00	\$300.00	\$2,666.00	\$2,966.00	10.59%
\$30,512.00	\$200.00	\$500.00	\$2,666.00	\$3,166.00	10.38%
\$33,012.00	\$100.00	\$600.00	\$2,666.00	\$3,266.00	9.89%
\$35,512.00	\$100.00	\$700.00	\$2,666.00	\$3,366.00	9.48%
\$38,012.00	\$100.00	\$800.00	\$2,666.00	\$3,466.00	9.12%
\$40,512.00	\$300.00	\$1,100.00	\$2,666.00	\$3,766.00	9.30%
\$43,012.00	\$100.00	\$1,200.00	\$2,666.00	\$3,866.00	8.99%
\$45,512.00	\$100.00	\$1,300.00	\$2,666.00	\$3,966.00	8.71%
\$48,012.00	\$100.00	\$1,400.00	\$2,666.00	\$4,066.00	8.47%
\$50,512.00	\$400.00	\$1,800.00	\$2,666.00	\$4,466.00	8.84%

if the customer said "I'll be back" then the *original sales person* filled out this form with the customers name and information on what they were buying. One copy was given to the customer, one was retained by the sales person and one was given to the store. When the customer came back in and *another sales person* sold the item, the original salesperson might say "Hey, that's my sale". So I'd ask if they gave the customer the estimate form. If they could show it to me, then it was a legitimate split. If they didn't

fill out the form, sorry, no split. Company rules. That also meant writing it on the back of a businesses card didn't count. There had to be two copies in the store. The customer wasn't required to bring in her copy. So to **prove** you waited on the customer in the beginning, just show us the estimate form and it was a split.

4. Sometimes the second sales person thought they were the reason for making the sale. That could be true but the original sales person should get their "due" as well.

We did add a carrot to the second sales person. If the second sales person got the customer to spend at least 50% more than originally presented, then the second sales person got 100% of the commission above the original amount. This is how it worked:

5. If "Sally" (sales person #1) showed a customer a \$1,000 bracelet and the customer comes back and "Bob" sells her a \$1,550 bracelet this is how the sale is split up:

- The \$1,000 sales is split, Sally & Bob get 50% of the sales commission on the \$1,000 sale.
- Bob gets 100% of the commission on the *extra \$500* that Bob got the customer to spend.
- If the customer came back and Bob got her to buy a \$1,250 bracelet then both Bob & Sally will split the \$1,250 sale as Bob didn't get it to the \$1500 (50% more) number.

How to implement a new pay system

You should find out if you can do a commission system as I explained previously; the staff has to have the ability to make some serious sales. There needs to be sales training and goals have to be set.

I'd suggest starting with setting goals, coaching the staff on reaching goals and give out dollars if they do without changing your current plan. Both you and they need to ease into this.

Then as goals become easy for you and them to understand and many reach their goals (as your store's number tend to increase) you can get into commission systems.

As the owner/store manager, I urge you to attend the Harry Friedman workshop that I attended years ago to become proficient in this arena.

Hopefully you'll find as I did, after all of the struggles its well work it for you, the store and the staff. When I first started the sales training every other week and implemented my 100% commission plan, I had employed some of the weakest sales staff ever.

A year later I had the best staff any store could ever hope to hire. It was the same five people. It can work for you as well.

Here's to a profitable day

What's New at Stuller?

We're excited to announce the introduction of our contemporary metals jewelry line. The line, which includes patent-pending dura tungsten®, titanium, ceramics and stainless steel, is poised to drive store sales with affordable price points and eye-catching designs. Introductory showings of the line took place at this year's JCK Las Vegas Show.

The new line will be available for purchase in late August 2010.

DURA WHAT?

Dura Tungsten. By introducing titanium into the composition of the metal, we have produced a band that is more durable against breakage. It's scratchproof and will not tarnish. Dura Tungsten is 27 percent lighter than other tungsten bands making it more comfortable. These bands are available in more than 150 styles, which include special inlays, finishes, colors and engraving.

INTRODUCING AMALFI™ STAINLESS STEEL HOOP EARRINGS

Made of surgical stainless steel, AMALFI hoop earrings are comfortable and provide stylish large diameters. These lightweight hoop earrings feature four colors and sizes, two weights and textures and a patented closure catch for ease and security.

CERAMIC COUTURE

These pieces are composed of high-tech ceramic, a durable, heat-resistant material originally developed for the aerospace industry. Lightweight and comfortable to wear, the ceramic couture colors never fade and cleaning is as easy as soap and water.

How does this new contemporary metals jewelry line benefit retail jewelers in Texas?

"With the challenges brought on by high precious metal prices, contemporary metals jewelry continues to perform well at retail," says Harold Dupuy, Stuller's chief merchandising officer. "Many retail jewelers are enjoying success in this category



because it offers profitable products at a wide range of price points. This launch is our direct response to their requests to include this category in our just-in-time delivery system."

Dupuy also notes the benefit of Stuller's patent pending in the category.

"Given that we hold the patent pending on dura tungsten, Texas jewelers can rest assured there are no limitations to their

profitability in this category when they purchase from us."

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The SMART Jewelry Show
April 24-26 • Chicago, IL • Booth 207

JCK Las Vegas
June 4-7 • Las Vegas, NV • Booth 60008

Take Advantage of the Improving Economy with the Classic "Up Sell"



As retailers know, up selling is the best way to generally increase profits and gain sales that might otherwise go to potential competitors. Salespeople are routinely trained to keep selling until the customer says "No."

The jewelry industry is no different. In a business fueled by sale quality instead of quantity, add-on sales are crucial to ensure your business stays competitive. However, according to JCK Online, less than one in four selling interactions produces an expanded sale. So how can you more efficiently increase those odds and increase your inventory ROI (return on investment)?

One of the most cost effective methods

for jewelers to increase their profit margin is by creating an "upgrade" option for every purchase. In the jewelry business, a great way to add sentimental and monetary value to each piece sold is by offering unique personalization. On-site engraving services are the best and most cost efficient way to capitalize on personalization's full potential. A machine that can be set up and operated in less than two minutes will impress a watching customer and serve as a reminder the next time they need any type of engraving.

A personalized engraving on the inside of a wedding band or a commemorative date on the back of a watch is an easily justified expenditure in a customer's mind. The idea is to increase the perceived value of the product so you can increase the price point, and your bottom line.

A good salesman is always aware of opportunities to suggest additional options and can continue with the customer's purchasing momentum to build up any given order. Even if the add-on is marked

at a low price or offered as a free incentive, it greatly increases the chances of closing the sale.

For example, a gentleman in search of the perfect engagement ring may shop around for the best value. While he is browsing your selection, you casually let him know you offer engraving for a competitive price. If he decides to continue his search elsewhere, you can offer the engraving as a free gift if he buys the ring right then and there. Chances are, he will turn around, walk back to your counter and pull out his wallet because he likes a free extra and appreciates that extra special service.

Engraving can be a metaphorical gold mine for jewelers. The majority of jewelry purchases are celebratory. They commemorate LOVING REASONS like weddings, anniversaries, graduations, retirements, birthdays, etc. Because of this, jewelry purchases lend themselves ideally to the personalization market. The most logical way to create additional revenue is with versatile engraving capabilities.

If your store doesn't already offer engraving services, you are missing out on an excellent source of revenue. If your competitors are offering personalization, you may be losing customers who want all their needs taken care of in one place. A quality engraving system that can handle any personalization request might be the best investment for 2010.

The name of the game when investing in a comprehensive engraving system is versatility. Of course you want the best bang for your buck. So you want to invest in a machine that will do any and all engraving jobs, including the ones your competitors can't do. If you really want to grow your business, you need a machine that can personalize everything from etching wine glasses to foil transfer onto wood and leather. Wouldn't it be beneficial to be the only shop in the area that can engrave on the inside of a ring as well as on a bar of soap?

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Styling Your Mood by Color

When it comes to dressing and styling up, many women wear clothes and jewelry that reflects the moods they feel. For some, it is easy to see if they are feeling happy or feeling down depending to the colors of their getup. They are called color mood dressers.

But there are also some people who do this color mood styling thing in reverse. They are the second type of color mood dressers: they dress in such a way that their clothes and jewelry will affect their emotions instead of their moods dictating what clothes or jewelry they will be wearing.

Colors play a huge part in this mood styling process. The power of colors in the human psyche has been universally accepted for quite sometime. The effects that color produce to people can be explained to be due to their natural and psychological (cultural) symbolisms. Though color symbology can mean differently to every individual, natural and psychological associations of colors help us understand why some shades and hues

have a strong effect to our moods.

Natural symbolisms of colors are universal and timeless. In this association, when people see a color, they relate it immediately to things that are found in nature. Blue is the color of water and sky while red is the color of fire and passion.

While in psychological symbolism, the association is highly varied. The meaning of a color can be different to each individual depending to what that color usually signifies in the culture he or she was brought up from. Green, for example, can signify money, growth, health or it can also mean St. Patrick's Day!

Mood dressers that use the vibrant colors of jewelry are unique individuals because they do not usually follow the latest trend when in terms of shades and hues. They wear jewelry when the circumstances dictate. For example, if a mood dresser needs to take the attention of other people, she may wear a stainless steel necklace with a pendant that has a fiery shade of red or a pair of steel

earrings with a hue of energizing orange. If she needs to have a calm persona, then a mood dresser might wear a stainless steel bracelet that has a soft shade of blue or a steel cocktail ring in mild pink resin core.

Stainless steel jewelry provides a wide variety of accessories that is perfect for any colors mood dresser. The flexibility of stainless steel jewelry gives it the freedom to be incorporated into many designs and colors. It is interesting to know that mood dressing can also affect not just the individual wearing the color jewelry but also that people around her. This is very effective when colored stainless steel jewelry comes into play because accessories are given to be effective attention getters.

There will no bad hair day or lazy morning because if you need a burst of energy or create a calm atmosphere, you can always try jewelry color mood styling.

Article provided courtesy of INOX.

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Have You Been Cased?

HAVE CUSTOMERS ever made you feel uncomfortable? Did they subtly ask you too many questions about when you open and close, how many employees you have, if they can use your restroom, if you have a back entrance, where your safe is located, or about your surveillance system? Were they more interested in your store and security than in your jewelry? Did they ask about your high-end items and want to know which cases hold them?

If so, there's a good chance you were being cased. Some form of casing usually precedes all jewelry store crime. Criminals want to learn about the store and determine if it would be an easy target. First, they look for the type of items they are interested in. Then they measure the risk of being caught.

Jewelry thieves usually prey on the easiest targets. Therefore, the key is to recognize a potential casing early and defuse it. Be wary of strangers who don't seem to fit in; seem nervous; say they are "just looking around;" show no interest in specific items or prices; or avoid eye contact and conversation. Your instincts and hunches are usually

correct. You want these individuals to leave thinking your store is a difficult target.

Here are some loss prevention tips that can help:

Meet and greet. Greet everyone who enters your store. Customers will appreciate the attention and service, but thieves will be uncomfortable. When you engage them in friendly conversation, zero in on their behavior. Do they welcome the attention or do they seem suspicious?

Pay attention to activity outside your store. Frequently glance out your windows for people or vehicles that are hanging around too long. Be especially aware of your surroundings when opening and closing.

Write it down. Keep a notebook handy so you and your employees can document your suspicions. Don't rely on memory. Describe suspicious people, incidents, vehicles, license plate numbers, dates, and times.

Watch your back. Be careful whenever you or employees leave your store. Look in all directions for people who may be watching you or sitting in parked cars. Frequently look over your shoulder, especially as you approach your car. Quickly get inside, lock your doors, start the engine and leave. Watch for cars that pull out after you. Circle the block and, if someone is following, use your cell phone to call the police while you drive to the nearest police station.

Don't be a creature of habit. Criminals

who are casing look for predictable routines. Vary the times you and employees arrive, depart, run errands, and go to lunch. Also, vary your routes. Avoiding routines makes it more difficult to steal from you.

Train everyone. Provide ongoing training and frequent reminders for all employees on how to spot suspicious behavior and how to react. Develop code words that will alert everyone to a suspicious situation or person. Other employees can help make a suspicious person more uncomfortable. They can be more observant of other customers in the store and call the police if necessary.

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