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**Join Us! Download Membership Application URL: <http://texasjewelers.org/how-to-join/>**

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## President's Message

### Susan's Corner



Dear Members,

We are finally on the road to recovery (even though Texas has been one step ahead all along!) and we are ready to get back to taking care of the business we love.

Being at the forefront of TJA has inspired me to lead Texas Jewelers in a creative way so all of us can experience greater success. As your president, I realize the incredible opportunity I have to steer us in a direction that forges ahead despite setbacks that occur along the way.

I had a great role model that taught me the important things I use in my life every day. That role model was my father, a former marine, businessman, and sports enthusiast who thoroughly enjoyed listening to Frank Sinatra and his song helped him live his life "My Way". We had to say goodbye to him on April 1, 2021, at 93 years young, but his lessons live on every single day in my work and family life. His many sayings included "Never look back," "Never give up," "Quitting is not an option," "Accept responsibility," "Respect tradition and authority," "Always complete your mission," "Exceed beyond the limitations set down by others", "Honor your commitments," and many many more.

We all have mentors in our lives who have guided and taught us the ideals we live by. We owe them a debt of gratitude and the promise that we will live to grow, learn, and succeed. Take some time to appreciate all the great things they did for you and pass them along to someone else.

That is what being together as TJA stands for and we hope you will take advantage of the many opportunities available at our upcoming convention in Dallas and throughout the year. We hope to have a "Meet and Greet" in Las Vegas in August and we will keep you updated so you can participate with us!

Semper Fi Dad,

Susan Eisen, TJA President



## Ritz-Carlton Hotel

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### Select Dallas Exhibitors

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Aaron Henry	Dove's Jewelry	Kabana	Leslie's Brand
Afarin	Earth Pebbles Estate, Vintage & Antique	KC Designs	Raymond Mazza
Aiya Designs	Erica Courtney	Kimberly Collins	Reko Settings
Ara collection	Evocateur	King Baby Studio	Roma Designs Inc.
Ara Collection	Facet Barcelona USA	Lika Behar	Roman + Jules
Artistry Ltd.	Frederic Sage	Luca by Henderson	Royal Chain
Asher Jewelry	Gem Platinum	Marina B	Royal Pearl
Ava Couture	Gem Star	Marika Desert Gold	Shefi Diamonds Inc
Beverly K	Gemveto	Mastoloni	Shieler Trading Corp
Chromia Jewels	Gumuchian	Mazza Co	Steven Royce Designs
Color Jewels/Cirari	Hari Jewels	MCE	Suna Bros Inc
Costar Imports	Heera Moti	Midas Chain	Suzy Landa
D.M. Kordansky	HJ Namdar	Milano/ Antonini	Vahan
David Connolly Inc/ Jabel	House of Baguettes	Ora Alexander Inc	William Levine
David Weisz	IJM	Paragon Couture Group	Zeghani
Dilamani	Jewels by Jacob	Peter Storm	

Register to attend: [www.SelectJewelryShow.com](http://www.SelectJewelryShow.com) • 844-285-1103

# Leaving the business in high style takes planning

by Bob Epstein



So, you finally decided to reap the rewards of all the time you've spent building a successful retail business. You have determined it is time to sell. Now comes the most important decision of your life . . . how to maximize your assets and convert them to the highest possible return, being sure you are exiting in high style. There are typically two choices, one of which is to sell your store as a "going concern" with inventory intact and leave it running in the trusty hands of new owners.

Alternatively, convert your assets and inventory into cash through a professionally conducted sales event, and then close the doors.

If you first want to explore the possibilities of a sale where the business continues normal operations, there are several critical steps:

- 1) Compile yearly financial records.
- 2) Compile annual tax returns.
- 3) Set a realistic price. The big challenge here is not to set a price that is too high. Most buyers will want to pay less than the original cost of your inventory and will pay minimally for the furniture, fixtures, and equipment. In the jewelry business, very little consideration is typically given to goodwill (the value of your existing customer base and your brand equity). It is advisable to speak with a business broker or accountant experienced in these matters to help set a fair value for your business.

The major difficulty you will encounter in selling your store as a going concern is the lack of qualified buyers. Many buyers do not have adequate financing and may want the seller to hold a note, which could be risky. If the buyer does not continue a successful operation, the note may become worthless. Additionally, many buyers will only offer you a percentage of your cost for the inventory, claiming that they would prefer to invest their resources in fresh inventory of their own choosing. Some stores are just not saleable as an ongoing operation, and many that are saleable may have difficulty finding buyers with cash.

So, what are your alternatives? First, separate the store's assets. Obviously, inventory is the biggest asset. If you could get better than dollar for dollar on cost in cash, you would surely take it. Then you could sell the store, without inventory, as an ongoing operation. This strategy breaks the impasse of waiting for the perfect buyer to come along and write you a big check.

How do you get better than dollar for dollar for inventory? A professionally conducted sale will often generate as much as 1.25 on

the dollar for inventory. This way, you may come close to realizing your annual sales volume in as little as eight to ten weeks. It then becomes easier to find a buyer for the business, having converted your inventory to cash. Now you start searching for a buyer for the remaining assets, which won't require as large of a financial investment. Conducting a sale to the public will generate cash quickly, and in most cases results in a much greater return than you would gain by a full sell-out to an interested buyer.

The better you prepare to move on to the next chapter, the more likely you will be to have a storybook ending. When you decide to sell the business, tap into professionals to guide you. Call upon your attorney to draw up the purchase and sale agreement, have your accountant establish values on assets, and make certain that tax implications are considered. Your business broker should help coordinate the efforts of these professionals working on your behalf. While negotiating, remember that the best strategy for selling a retail business is to have realistic expectations. Keep an open mind about the value of your business and try not to let emotions enter into the equation. Thoughtfully evaluate all prospective buyers and keep an open mind.

If you decide to liquidate because you can't find a qualified buyer or would rather make a clean break, look for a professional jewelry consulting company with a successful track record and solid references. Ask how long they have been in business and how many sales have they run? Can they supply additional merchandise that is priced right and of the same quality as your existing goods to jumpstart the sale (a very effective, but often overlooked benefit of using a consultant)? What is the background of the professionals who will be involved in your liquidation? You only have one opportunity for a grand exit, so take the time to select the right professional partner for your situation.

Bottom line, it's important to evaluate your options, choose the path that will take you where you want to go, and ideally provide the strongest return on your investment. Most of us are emotionally attached to our businesses, and it can be hard to let go. However, doing your homework, getting professional help, and carefully weighing the options will help ensure you are exiting in high style, just the way you always planned it.

*Bob Epstein is CEO of Jewelry Advisors Group, LLC. Offering a legacy in sales strategies for jewelers since 1945, Jewelry Advisors provides guidance to store owners seeking to turn around a business, sell off unwanted inventory, or liquidate an entire store. With offices located in Charleston, South Carolina, Boston, Massachusetts and Miami, Florida; the company helps jewelry store owners and chains formulate strategies designed to maximize revenue in times of transition, whether due to retirement, store closing, or simply when needing a boost in sales. For more information, visit [www.jewelryadvisorsgroup.com](http://www.jewelryadvisorsgroup.com) or call Bob direct at 1-843-881-3383.*

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Dental, Industrial

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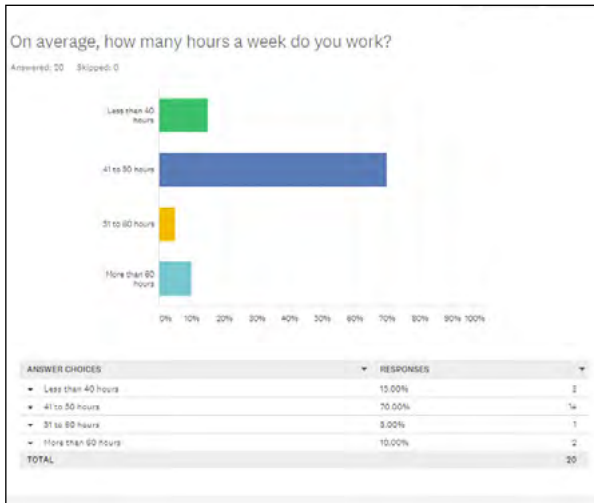
**909 Chartres St  
Houston, Texas 77003**



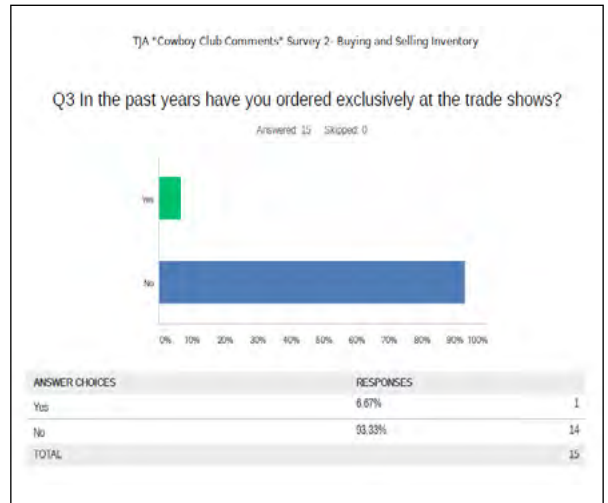
# Survey results

We have had great results and insights with our “Cowboy Comments” surveys. The more people that participate the more enlightening it is for all of us to see how to improve our businesses. Here are some of the surprising highlights:

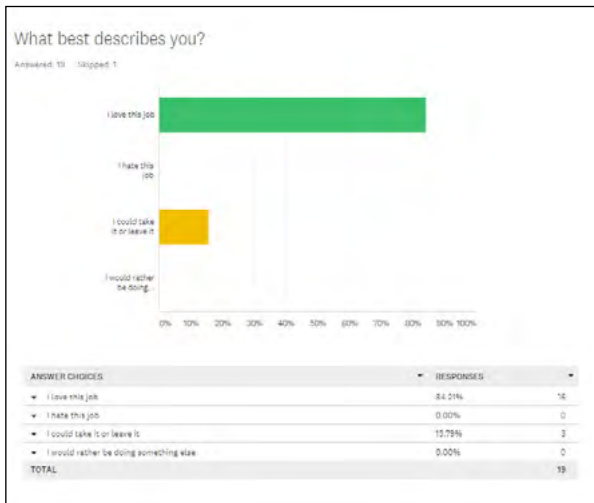
## 1) Survey 1



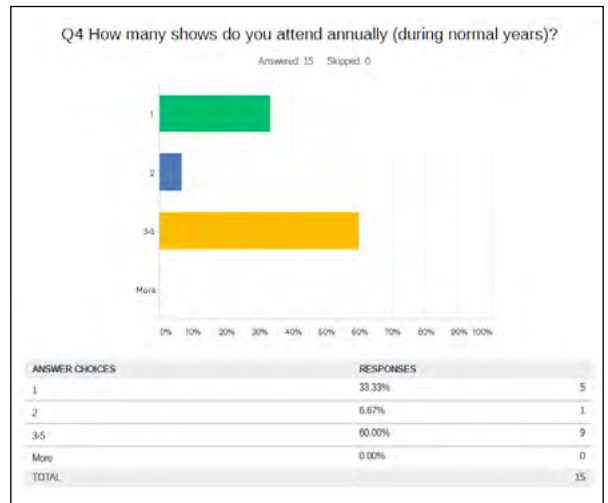
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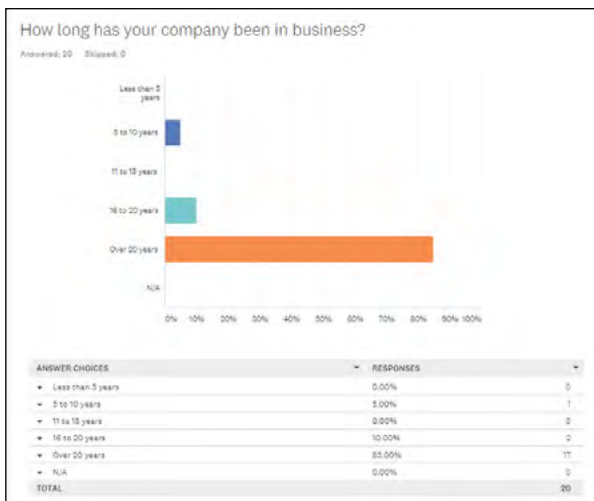
## 2) Survey 1



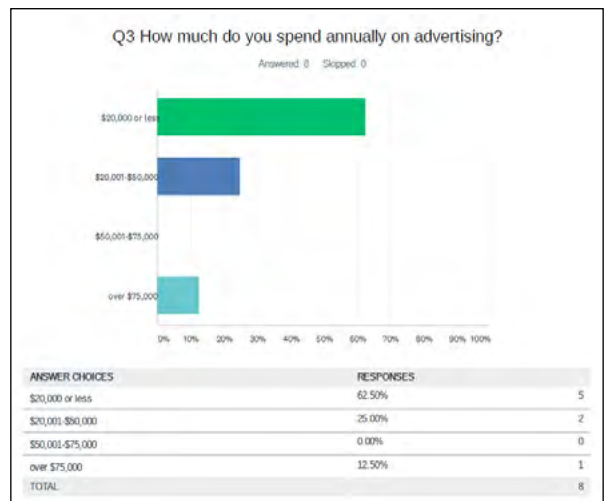
## 5) Survey 2



## 3) Survey 1

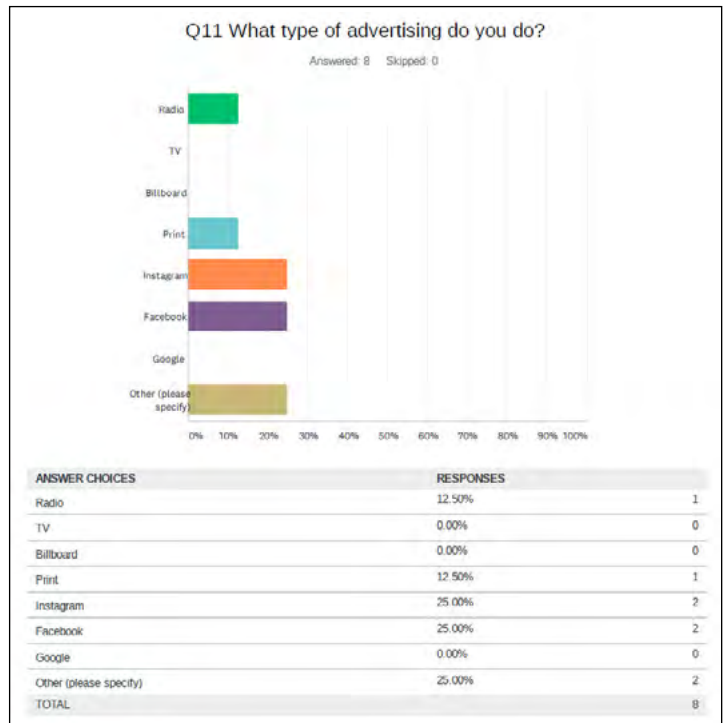
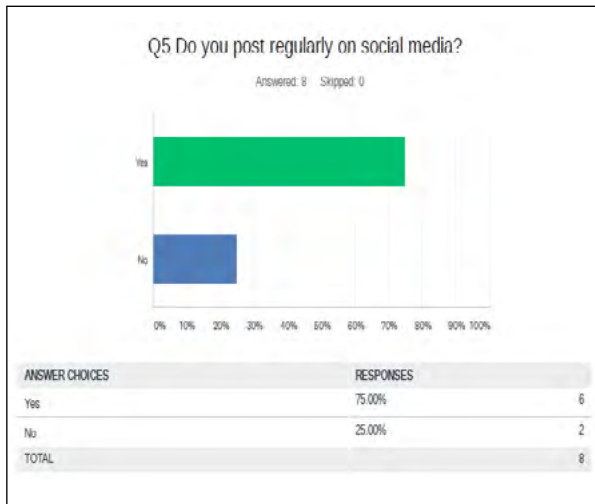


## 6) Survey 3



## 8) Survey 3

### 7) Survey 3



## Get a Data Check Up

There are many quality webinars that are out these days and I enjoyed listening to one about having your data checked every so often. Data is stolen and published every single day from websites all over the world. There are ransom companies that claim to unencrypt your data and release it publicly unless you pay them. There are data breaches all the time where hackers get into your data and expose information on the dark web.

These are some of the tips I learned;

1. Check that your back up strategy is enough in case you get hacked. Have multiple types of backups and make sure you take one off premises.
2. Don't believe you are too small to get hacked. It's not about whether you will get hacked it's when.
3. Check to see if you can get extortion coverage on your data from your insurance company.
4. If you believe your system is corrupted, disconnect your back up immediately.
5. Provide ongoing cyber security awareness training and information to your employees and when a new employee joins your team.
6. Hire a company to do a cyber health check up and give you information on your exposure.
7. Setup controls and limits on ACH and wire-transfers.
8. Call your insurance broker and make sure your cyber coverage is adequate.
9. Use the bank's app and setup notifications for any unusual transactions.
10. Get an identity monitoring and recovery service that will assist you in identification recovery, like ID Shield.
11. Lock/freeze your credit whenever you are not opening new credit accounts.
12. Apply electronic updates as soon as they are available.
13. Purchase a good firewall/ Wi-Fi router that is kept up to date and don't use the default passwords.
14. Use an ad-blocking program like Ad Block Plus (<https://adblockplus.org/>)
15. Backup your data offsite (aka "air-gapped" backup)
16. Be suspicious of every e-mail
17. Hover over links and email addresses to verify source- don't click them if unsure!
18. Subscribe to breach monitoring (<https://haveibeenpwned.com/>)
19. Test your protection at <https://www.knowbe4.com/ransomware-simulator>
20. Protect your network with a current generation firewall that properly controls traffic into and out of your network.
21. Implement a Security Information and Event Management System (SIEM).
22. If you already have a SIEM, add Detection and Response (XDR) capabilities.
23. Phish-test your employees at least monthly.
24. Enforce Multi-Factor Authentication (MFA).
25. Set a different password for every account and website.
26. Don't share your ID and password with anyone.
27. Use randomly generated complex passwords or passphrases (string of words).
28. For a cyber security check list go to [www.utah.gov/beready/business/documents/BRUCyberSecurityChecklist.pdf](http://www.utah.gov/beready/business/documents/BRUCyberSecurityChecklist.pdf)



## TJA 2021 Convention update

Finally, a chance to get together again after a year break! We are so excited to have our convention join with the Select Show in Dallas September at the Ritz

We are trying something different this year by having two no-host dinners and sharing meals together with Select. We are having our board meeting and design competition during the show in a private room. Because we do not want to commit to a minimum at the hotels and the restaurants, we will be sending you a list of hotels you can choose to stay at that are close to the Ritz where the Select Show is being held.

For our TJA members, our convention includes two no host dinners, two cocktail parties, and lots of fun and conversation. Everyone is invited to attend the Select Show and see the many quality vendors that participate. There are two raffles during the show for lucky winners along with great food and drinks.

The Registration and design competition forms will be out soon, so please put them on your calendar and send in your forms so we can include you this year.

## Jewelers of America update



Greetings Texas! The team at Jewelers of America has been very busy this year expanding member benefits, hosting webinars and planning events. We are glad to see that industry has remained strong and united over the past year's events.

Registration for our **National Convention** "Coming into Focus"

opens May 17<sup>th</sup>. The Convention will once again be virtual and take place July 19 & 20 and provide a full menu of educational content. The first 115 registrants will also receive an experience box geared toward the event. **There is no cost to attend for JA members, and if you are not a member, you can join JA at no charge.** Your membership will be active through December 2021 and in addition to the convention, you are eligible for all benefits (except scholarships where you must be a member for 1 year). There really is no reason not to join.

**The GEM Awards** will also be virtual this year. The event will take place July 16<sup>th</sup>. The Lifetime honoree is John Kennedy of Jewelers Security Alliance. There is no charge to attend this event.

**JA Scholarships** are available May 1. We added two new opportunities

this year – NAJA (Nat'l Association of Jewelry Appraisers) and ASA (American Society of Appraisers). Scholarships are funded on a first come/first serve basis and limit one per store/year.

**BOND Personal Security** Bond is our newest benefit partner offering a 20% discount to JA members (\$9.99/mo). Bond is a professional grade, personalized security service. Think of BOND for an added level of security for private appointments – at your store or a customer's home.

**FedEx Shipping Discounts** JA has renegotiated the FedEx program. They are offering our members 50% on FedEx Express and 20% on ground. For more information and how to enroll, visit our website under Retailer Benefits.



Have you received our Supplier Member Directory? These were mailed out April 15<sup>th</sup> to all members. It is also available digitally at [www.jewelers.org/supplierdirectory](http://www.jewelers.org/supplierdirectory). Many suppliers have offered special incentives to our members so be sure to check this out.

We are constantly exploring new programs to benefit our members. Currently we are working with SHRM (Society for Human Resource Management) and a few digital providers. If you have any suggestions, please reach out to me at [rciarleglio@jewelers.org](mailto:rciarleglio@jewelers.org)

# Texas Retail Insights

By: George Keleman – President Texas Retailers Association



Greetings Texas Retail Jewelers:

I hope you are all enjoying the very nice and increasingly warming spring weather; and seeing increased customer traffic as a result. It's been a busy and productive past month across Texas, as COVID vaccination numbers continue

to rise and restrictions continue to loosen, while Texas COVID cases and hospitalizations continue to trend downward. Additionally, when the temperatures warm up in odd numbered years, that also means that activity is cranking up to a fever pitch at the Texas Legislature.

The 87th Texas Legislature has now shifted into high gear, as we race towards the first of several key deadlines for bills, on May 10th. Once we get past May 10th, the deadlines for bills to move will come in rather rapid succession over the final weeks of the session, which ends on May 31st. With each passing deadline, it will become clear which bills will move towards possible passage and which will not.

We are pleased to report that favorable legislation has been filed on each of TRA's priority issues and these bills are now making their way through the process. Specifically, two of our top priorities are making very good progress. SB 6, which would establish COVID related liability protections for business that operated throughout the pandemic, has now been passed by the Senate and is in the House. SB 14, which would establish statewide preemption related to wage and labor issues was passed by the Senate just this week and is now also in the House. Additionally, SB 153, which would clarify that the fees you pay for the credit card processing services many of you have to facilitate credit card payments from customers, is not a taxable

service or expense. There are just under four weeks left in this legislative session, so TRA will be working overtime to make sure our priorities pass, as well as playing defense to keep harmful bills from moving.

Lastly, in an effort to ensure that all of our members have the opportunity to join us in person at the 2021 Texas Retailers Forum, we have made the decision to move this year's event to October 26th, backing it up from the originally scheduled late July date. We look forward to seeing everyone at the TRA Forum on October 26th, so be on the lookout for registration and hotel information in the coming weeks.

As always, thank you for your continued support of TRA, and please don't hesitate to contact me or any member of the TRA staff team at any time.

Continue to stay healthy and safe.

For information about the Texas Retailers Association and our membership, advocacy efforts and events, please visit the TRA website at: [www.txretailers.org](http://www.txretailers.org)



# CONGRATULATIONS TJA MEMBERS!

**Zadok Jewelers in Houston, for their new location on Post Oak**

**Susan Eisen Fine Jewelry and Watches, El Paso, celebrating 41 years since she founded her store in 1980**

**Time Delay, Dallas, for their new location in Dallas**

**Lucinda Rodgers new store location**

**Rex Solomon elected to the BBB board in Houston**

## Things I Learned The Hard Way

Not charging in advance for appraisals

Requiring approval for saved file names so you can find them later

Not checking your back up often enough to be sure it is working

Not weighing and photographing every piece when you are putting it in your data base software

Not checking every single tab when you switch website firms

Not asking enough about the jewelry program before buying it

Not joining TJA right when I opened my business



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# BE EASY

Aleah Arundale



Would you like your shopping experience to be easier? Of Course you would. So would your customers. Uber and Amazon are booming because they are incredibly easy to use. Because it's easier, millions of people pay for delivered groceries and prepped meals. It's time to take a look at your own business and see how you can make buying from you easier.

Here are four ways you can make buying simpler.

## #1 TELL PEOPLE HOW EASY IT IS TO SHOP WITH YOU

Use advertising and social media post to tell people how easy it is to shop with you. Say something like, "Diamonds are the EASIEST was to say I love you" or "Diamond earrings are the easiest way to be her hero". Humor is always a win with lines such as "Jewelry is the easiest way to get out of the dog house", or "Easiest way to keep from sleeping on the couch." Even short lines with your posts, such as "We make gift giving easy" will help you sell more jewelry. An added bonus is once you start telling others how easy it is to shop with you, you will start thinking of other ways to make shopping easier, because you have verbally made it a goal.

## #2 MAKE SIGNS

We forget how uncomfortable most people are in jewelry stores because we live in them. Signs can make customers feel more educated and therefore more comfortable. Signs that say "Staff picks, 10 best sellers" or "All items in this case are under \$500" make shopping easier for everyone. People might be curious of your warranty policy, but afraid to ask. Make a sign. You think that everyone will know the estate case is the estate case, they won't. Make a sign. Add more signs in your store and make buying easier.

## #3 SHOW YOUR PRICES

Jewelers are the last sellers on the planet not to show prices. We have held off too long. Now is the time to show your prices. Most people are intimidated when they walk into a jewelry store. They have NO CLUE what rubies cost and many are too shy or proud to ask. Young people CRAVE transparency. Displaying a price makes people feel comfortable and empowered. The more empowered a customer feels, the more likely they are to buy. You need to make shopping easier or people will go on-line where they CAN see prices!

Another benefit? Customers will listen to you more. Why? Let me explain. Most jewelers who don't show prices do this so that they can romance the product as they show it. Wrong! When you are showing a product, the customer is not listening. As you are talking, all they

are thinking is "That's nice but how much is it?" "Yeah, but how much?" "Would he just shut up and tell me how much it is?" If they know the price to start with, they start listening and you can move on to closing the sale.

Not ready for this step? Then display a range of prices. You can have a sign or display showing that "this ring is \$2000 to \$3000". This is great for a few reasons. First, It shows that you are able to personalize that ring just for them, something they might not have thought of before. Second, It helps them not be scared by price since they realize they have options. Third it prevents them from price shopping you as you now have a range, not a price to be shopped. Fourth, showing a range might help you up-sell. Almost every ring you have can be made with higher or lower quality diamonds right? Or more or less metal. Don't want to display prices? Display or quote ranges instead.

## #4 LOWER RISK, CLOSE MORE SALES

The lower the risk, the more likely people are to act. For example, many people are more likely to buy something if they know they can return. It's time to examine your return policy and see how you can make it easier for customers to buy from you. How much easier would it be to close sales if you could say something like, "Mrs. Johnson you have been looking at this necklace for 20 minutes. Why don't you buy it and take it home. If you don't like it in a week or so bring it back." Your closing ratio will go way up. The bonus? Once they take it home and wear it they will get so many compliments on it they will most likely keep it. Instead of no returns AFTER 14 days, how about no returns UNTIL 14 days! Many people are scared to try things, but if they are forced to have it longer, the chances they keep it go up. Why? The longer someone has something, the less likely they are to return in because "in their MIND" they have begun to take ownership of that thing. I knew a jewelry store where the sales associates got in trouble if they did not have ENOUGH returns! Because if they had too few returns, it meant they were not pushing sales hard enough. You can even use the term test drive! Car companies do it and you sell something just as expensive as they do. Let the customer take the jewelry for a test drive and you have made buying easier for them, meaning more money for you.

Aleah wants to help YOU sell more jewelry! Sign up for her weekly sales tips by emailing her at [Aleah@OlympianDiamonds.com](mailto:Aleah@OlympianDiamonds.com), or join her Facebook group Jewelers Helping Jewelers. Aleah is a 5th generation retail jeweler and a 3rd generation GIA Gemologist turned loose diamond wholesaler. She never lost her love for the retail jeweler and will bend over backwards to help you sparkle.

Aleah Arundale

Jewelers Helping Jewelers

Olympian Diamonds

Aleah can help you SPARKLE!



## Custom Bridal is the BOMB!

David Geller

Simple, money to be made. Why?

Very, very difficult to price shop a “design”. You can come close but it’s not like shopping online a name brand bridal ring with the picture and vendors sku number online.

In the 1970’s and up baby boomers drove our economy. We bought houses which increased home prices and with that people had to furnish the home, have babies, buy mini-vans and such. Descendants of the “Greatest generation” we fueled the American economy.

Boomers have now been outnumbered by Millennials. They are driving the economy now, even with covid. Getting married later in their 20’s and spending a lot more on the brides ring.

Because of social media and technology, it’s easier for them to find you and see your “story”.

In addition to buying bigger stones news came out last month that unlike boomers, millennials are skipping “starter homes” and going right for the kind of home of their dreams

So when it comes to custom design for bridal they are willing to wait to have the ring of their dreams made. Because of all of this custom bridal can easily have higher profits plus the center stone, although we now have smaller margins, its smaller margins but on a high price point.

You’ll never know what the client thinks is the right price for the custom ring. Last year InStore had some webinars and one was from Jim Tuttle who owns in Seattle [www.greenlakejewelry.com](http://www.greenlakejewelry.com), a very large 2-store custom design jeweler. He told the story when he first started years ago he waited on a couple who wanted custom designed wedding bands. He quoted them “and it will come to \$850.00”.

They asked if they could walk outside and talk about it and of course he obliged.

Moments later they returned and said “and to be clear once more, it’s a total of \$850 for each band, his and mine, right?”

He said “right” and got the order.

He actually was quoting \$850.00 for both bands but bit his lip when he said “right”.

I find breaking down the bridal ring by

- Center diamond
- Custom designing the ring itself (cad or wax charges/casting)
- Metal/ stones
- Setting charges

Makes the cost look small in comparison.

Jewelers I talk to across the country have had a great year and of course we stole money from the entertainment, travel and restaurant industry but millennials are getting married in droves.

So push custom design, even if it’s not bridal. Everyone young and old has old jewelry to remake into something new and exciting.

Let’s hear it for millennials!

Let’s hear it for custom design!

David Geller  
Custom Money Maker



# Texas Jewelers Association

611 Congress Avenue  
Austin TX 78701  
[www.TexasJewelers.org](http://www.TexasJewelers.org)

## Business Information

New member     Membership renewal     Associate new member     Associate renewal

Company Name: \_\_\_\_\_

Address: \_\_\_\_\_

City / State / Zip: \_\_\_\_\_

Business phone: \_\_\_\_\_ Business fax: \_\_\_\_\_

Email: \_\_\_\_\_ Website: \_\_\_\_\_

Contact name: \_\_\_\_\_ Title: \_\_\_\_\_

## Type of Business (Please check all that apply)

Retail     Jewelry Store     Leased Department     Traveling Sales Person  
 Supplier     Manufacturer     Friend of the Industry     Other \_\_\_\_\_

JBT # \_\_\_\_\_ OCCC PMR # \_\_\_\_\_

Total number of outlets \_\_\_\_\_ x \$50 = Subtotal \$ \_\_\_\_\_

(Attach a list of the outlets with complete addresses & phone numbers)

Year established: \_\_\_\_\_ Do you collect sales/use tax? \_\_\_\_\_ Tax ID Number: \_\_\_\_\_

## List Two Industry References (names, addresses & phone numbers)

1) \_\_\_\_\_  
\_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_

2) \_\_\_\_\_  
\_\_\_\_\_ (\_\_\_\_\_) \_\_\_\_\_

I will abide by the TJA Code of Ethics & Standards of Professional Conduct

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### Annual Membership Dues for Associate

\$95 + \$ \_\_\_\_\_ = Total \$ \_\_\_\_\_

### Annual Membership Dues

\$135 + \$ \_\_\_\_\_ = Total \$ \_\_\_\_\_

### Would you like to pay by credit card

Name \_\_\_\_\_

Number \_\_\_\_\_

Expiration \_\_\_\_\_ CVV \_\_\_\_\_

### Payment Information (Annual year starts on join date)

My check is enclosed, payable to Texas Jewelers Association  
 Please invoice me by email at \_\_\_\_\_

# A full circle of capabilities...

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