

IDEEX

SEP 19

SOLVING THE PUZZLE FOR DIAMANTAIRES

By Ken Gassman

**RAMI BARON: WHY IS
CHANGE SO HARD?**

**EMPOWERMENT FOR
WOMEN IN THE JEWELRY
INDUSTRY**

**PRICE DROPS
BOTTOMING OUT IN
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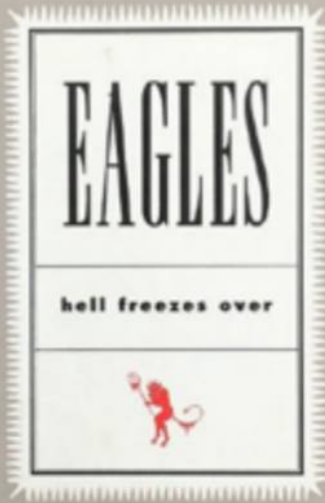
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EDITOR'S NOTE

BY YA'AKOV ALMOR

Get Over it...

Some of our readers may have noticed that I am an Eagles music fan.

Last month, as I was driving north for a day of work at the Israel Diamond Exchange (IDE), I listened, together with two young female neighbors who caught a ride with me, to the Hell Freezes Over album. This is the ultimate Eagles album, a collection of live recordings of the best of the Eagles from the 1990s. The first track on the album is the song "Get Over It."

To my surprise, these kids knew most of the songs.

"Of course we do!" one of them said. "This is an important part of historical rock and roll! We love the Eagles, the Doors, the Beatles!"

Wow, these kids know their – no, our classics!

As I am always thinking about what to write next for my weekly online Memo, I then decided to quiz them about the classics many of us make a living with: diamonds.

"What do you know about diamonds?" I asked them, after explaining briefly what I do.

"My grandma has a big diamond ring," one of the girls responded. "She keeps it in a safe though. Only wears it on special occasions."



“Diamonds are for rich people,” the other said. “Why would I spend money on that? Besides, aren’t diamonds causing trouble for people in Africa? I saw that movie with Leonard De Caprio last month on Netflix. Terrible!”

I had to explain to them that conflict diamond virtually were a thing of the past, and that diamonds have the potential of doing good in Africa, with the livelihood of millions of people depending on them.

They nodded, but seemed unconvinced.

“Have you heard about synthetic or lab-grown diamonds?” I then ventured to ask.

“No,” said one.

“Eh, yes,” the other chimed in. “Are you talking about diamonds made in a microwave? I think I saw something about it on TV.”

“Have you seen anything on TV, social media or elsewhere that talks about the good diamonds do?” I asked them.

They hadn’t.

During the rest of our two-hour drive into the Tel Aviv area, I lectured them a little more on the topic. After dropping them off, I couldn’t help but wonder if they would ever want to ride with me again...

Time and again, we’re confronted with the fact that the diamond industry does not understand the world it operates in. Surely, the industry is not stating its case, nor



is it being effective in promoting diamonds or telling positive, riveting stories about them to the consumer, especially to Gen Z.

A few months ago, the IDE proudly launched a video clip under the title “Fake Times, Real Diamonds.”

The narrative tells the viewers that “We live in fake times, with fake news, with fake beauty, fake friends, fake pleasures and fake food.” “Really, nothing is real?” the narrator then asks.

But he has the answer: Love is real. And yes: diamonds are real.

Only at the end, does the only real positive message appear: “I love natural diamonds.”

In an IDE statement, it said: “At a time when counterfeit products and fake reproductions flood almost every market, few commodities remain as rare and exceptional as natural diamonds. In this campaign, we want to highlight the exceptional qualities of natural diamonds, as symbols of love and timelessness over the generations and throughout the world.”

Unfortunately, the overly negative video doesn’t say that. Instead, it caters to the sentiments of the midstream – the members of the trade – rather than to the target community – the consumers.

Consumers, however, do not respond well to negativity. On the contrary, they need positive messages that allow them change their mindset about diamonds.

The tone of the current promotional efforts designed by the Diamond Producers Association (DPA) with its “Real is Rare” slogan has diverted attention from the good diamonds do, to the industry’s impractical fight against lab-grown diamonds.



Turning back to the Eagles, it is time for the industry at large to “Get over it.” Get over your obsession with LGDs, we’re wasting time, talent and resources fighting windmills.

There are organizations out there that should be more the focus of our efforts, such as the Diamond Development Initiative (DDI) and the Diamond Empowerment Fund (DEF).

So here’s what we CAN do:

Let’s pull these positive organizations into the center of our efforts.

Let’s empower, fund and support those organizations that tell stories that will resonate with the new generations of consumers and engage them.

Let’s encourage the LGD-producing community to work with us to differentiate between our products. There is enough room for all of us in the market.

But most of all, the industry needs to get over its self-indulgence, start facing reality and begin investing in its own future – big time – instead of leaning back and complaining.

Aptly, in this month’s cover story, Ken Gassman offers his view on the topic of diamond promotion and marketing. It’s a must read that will open our readers’ eyes to how much work needs to be done.

TALK TO US





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By Ken Gassman



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BY RAMI BARON

MEMO

Change: why is it so damn hard?

I recently watched a TED talk which talked about the importance of change. In fact, the essence of this talk is that without change, you will kill your business.

The speaker used the analogy of the Titanic. How was it, that within three hours half the people on board were killed? The answer was divided into three components, which define a way of thinking that we can all learn from.

From the court records and testimonials of those who survived the disaster we know that it was a very calm night, no

storms and good visibility. We all know at the top of any ship sits the Crow's nest which is maintained 24/7 to look out ahead for impending danger. The problem, there was no binoculars in the Crowsnest, and so vital time was lost in seeing ahead of the impending disaster. Were there really no binoculars on board? the answer is yes there were, however, they were locked in a cupboard and the person who had the key was not on board. Couldn't someone just break into the cupboard? of course, but would anyone





knowingly damage something on the Titanic? I mean we are talking about the unstoppable the unbreakable the untouchable, Titanic.

The case in point is a “blinding overconfidence.” The question was posed to one of the lookouts who survived the Titanic’s sinking, what do you think could have prevented this accident? His answer was “if we had a pair of binoculars we definitely could have averted the iceberg, as we would have seen it in time to change course”.

How many of our businesses have someone who looks forward? I don’t mean next week, or next month, I mean in the next two or three years. Who is looking and paying attention to where the market is going both in terms of threats and in terms of opportunities?

The second component was communication. The Titanic had at the time the most sophisticated communication system that existed. In fact, there were many ships in the area that were transmitting to the Titanic warnings of the dangers ahead with icebergs. Why didn’t the Titanic pay attention to the warnings? The court documents showed that the radio operators were extremely busy sending messages on behalf of the first-class passengers. When a nearby ship was trying to send warning messages to the Titanic the court records revealed comments such as “shut up I am dealing with messages for first-class passengers”.

We all pride ourselves on our customer service, but sometimes you can focus on the wrong thing, and in doing so you could be killing your own business.

The third component contributing to the disaster was the person in charge. The captain of the ship was sleeping at the time, however the officer in charge

was first officer Murdoch, this man was infamous at averting collisions, and was known to have achieved it more than once. The court transcripts reveal that officer Murdoch was to expose the side of the ship to the iceberg, because this is what worked before. Experts today, admittedly in hindsight, believe that if the ship was to hit the iceberg head-on it would be damaged, but it would not sink. Apparently, the Titanic could withstand damage to 4 compartments, but in this case 5 had suffered damage.

The lesson we take from here is no matter how much we love our past success, and use those lessons, the reverse can so often be true, “past experience is all the rage until it destroys your business and life along the way”.

The interesting thing is that deep down we all want to blame the iceberg. Or in our world it's the competitors, it's the Internet, it's synthetic diamonds, it's my family members in the business, my business partner, the media, the government. It's so tempting to blame the iceberg, but icebergs will come and go, again and again.

This story was studied time and time again, and in the boardrooms of titans of business, and yet how many Titan's

have fallen, Kodak, Motorola, Toys are Us, Borders and Dick Smith to name but a few.

I appreciate that some reading this article will consider themselves Titans of business, but here's the great news, most of us are more like a speedboat, we can manoeuvre fast, change adapt, and if something doesn't work, so what, pivot, and try something else.

“The term Titanic syndrome is defined as a disease where businesses facing disruption create their own downfall through arrogance, and excessive attachment to the past, or an inability to recognise the new and emerging reality”

Over the years I have learned several techniques to help me deal with change.

First and foremost, I like to go for a bit of a walk to clear the head. I Like to go somewhere outside of my business, maybe a coffee shop. I also, always find it helpful to have someone to bounce off. It may be someone from the business or someone that I feel understands some of the issues in our business. Having someone to act as a sounding board helps us formulate our ideas quickly, trying to write detailed notes is a pain in the butt.

Once you have the rough outline of what

you want to do in the business, break it down into five or six steps, and you must put a timeline on each of these tasks. Ask yourself “When you will have the answers to these questions? then you can move on to the next task.

Why is change so damn hard? Because it means getting out of our comfort zone, it means looking ahead, even when we don't know what we are looking for. It might mean re-looking at what we do for our customers, recognising that it's not cost-effective and that it's a bleed on a business. What if half the goods you carry are not what the market demands, and even though technically speaking you are buying well, you must radically change what you buy because your experience cannot define the future. Having excellent reference points as to where the market is heading is crucial. A trip overseas to your customers that you supply, where you meet them face to face and have a meal, could give you the greatest insight, rather than producing goods that nobody wants.

Rome wasn't conquered in a day, no one said you need to make radical changes... Yet, by creating a culture within your business which does not shun change or shutdown ideas which

failed in the past, begins to open up endless possibilities. If you can accept that every business practice and process is open to change, you may have unlocked the key to your survival and success.

Trade well



Rami Baron is President of the Diamond Dealers Club of Australia. He resides in Sydney

TALK TO US



MARKET SNAPSHOT



PRICES
DOWN 0.8%
IN AUGUST

POLISHED DIAMONDS

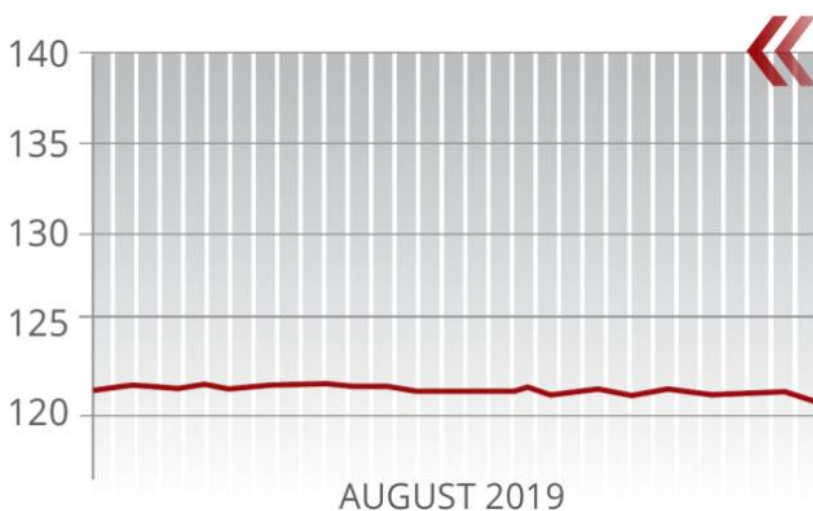
The polished diamond market was quiet in August, even more quiet than usual in this summer month. During the first eight months of the year, diamond prices have shown a slight decline.



In August, all reported size categories lost – albeit very little – value, with prices of half-carat stones **dropping 1.1 percent.**

POLISHED DIAMONDS DAILY INDEX

The IDEX Polished Price Index for August 2019 was flat, beginning at **121.72** and ending at **121.03**.



METAL PRICES IN AUGUST US\$ PER OUNCE

*Prices as of 30.8.19
Source: Dailymetalprice.com



Palladium 1,495 (-2.4%)
Platinum 932 (+6%)
Gold 1,526.55 (+6.7%)
Silver 18,385 (+11.5%)

ROUGH DIAMONDS

According to diamond market analyst Paul Zimnisky, prices of rough diamonds have dropped close to ten percent during the past 12 months. In 2019 - to date - the major diamond producers sold billions of dollars less of rough than during the parallel period in 2018. However, Zimnisky's most recent data show that, as a result of the miners' reduced rough supplies - by allowing their core clients to defer the purchase of rough goods on offer - the downturn is coming to a halt, offering proof that the balance of supply and demand is being restored, and that contrary to the opinion some other analysts, the cause of the downturn was not caused by the perceived rise of LGDs.

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ROUNDS | SEPTEMBER 2019

PRICEREPORT

As usual, during the summer months in the northern hemisphere, in August, price developments in rounds were few and mixed. In the categories from half a carat up to 0.99 carat, changes were sporadic. In the important and indicative category of one carat, changes were minimal and minor. Two caraters and up showed encouraging recovery.

ROUNDS 1.00-1.24 01-SEP-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	107	82	68	60	49	32	18
E	158	136	116	105	93	79	63	56	46	28	16
F	127	118	108	101	87	76	62	55	43	27	16
G	107	99	92	88	80	73	59	52	40	27	16
H	84	83	82	78	73	66	56	50	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	48	46	45	43	40	38	33	28	16	14
L	45	44	43	41	39	35	33	30	26	16	13
M	41	39	37	34	31	28	27	26	24	16	12
N	39	38	36	33	26	24	23	19	16	15	12

ROUNDS 1.00-1.24 CARATS
 F-G / IF **UP 3%**
 D-F / SI2 **DOWN 3%**

ROUNDS 1.50-1.99 01-SEP-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	283	226	190	170	142	111	92	74	56	35	19
E	211	182	156	150	133	106	84	70	54	33	16
F	186	158	146	139	118	101	79	67	50	30	16
G	144	136	122	116	110	97	75	64	49	28	16
H	113	106	100	96	94	89	73	62	48	26	16
I	89	85	82	81	79	77	66	56	45	21	15
J	77	75	74	68	64	61	56	48	39	16	15
K	61	58	55	52	50	48	44	39	34	16	15
L	53	49	47	46	43	41	37	33	27	16	14
M	47	43	42	40	38	37	33	30	24	16	14
N	43	42	41	39	36	33	31	28	20	16	13

ROUNDS 1.50-1.99 CARATS
 D / SI2 **UP 3.5%**
 G / VVS2 **UP 2.5%**

ROUNDS 2.00-2.99 01-SEP-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	265	201	159	124	90	73	43	21
E	324	283	259	237	182	150	113	86	62	36	18
F	276	262	222	202	173	138	108	82	58	35	16
G	217	205	185	168	150	129	98	79	56	29	16
H	175	166	152	142	131	114	96	76	56	27	16
I	130	129	120	114	107	97	84	70	53	26	15
J	109	101	93	89	88	81	74	63	50	24	15
K	88	82	80	74	73	67	58	53	45	16	15
L	82	74	70	62	59	53	50	44	34	16	14
M	68	66	63	58	50	48	42	37	29	16	14
N	61	60	58	57	47	42	36	30	27	16	13

ROUNDS 2.00-2.99 CARATS
 H / VVS1-VVS2 **UP 3-3.5%**
 L-N / VS1 **UP 2-3.5%**







FANCIES | SEPTEMBER 2019

PRICEREPORT

Like in previous months, in fancy shape diamonds, prices in sizes under half a carat remained stable, with very few changes. Price trends for goods of 0.50 to 1.00 carats were with quite a few rises in commercial and better colors and clarities. In the categories above one carat, changes were mixed and sporadic, mostly price corrections to developments of previous months.

FANCIES 0.50-0.69 01-SEP-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	67.5	56.5	46.5	41.0	39.0	33.0	28.0	24.5	19.0	15.0	9.0
E	53.5	49.5	42.0	38.0	35.5	30.0	<u>26.5</u>	21.5	18.0	12.0	7.5
F	48.0	43.5	37.0	35.5	33.5	28.5	25.0	20.5	17.0	11.5	6.5
G	40.5	38.0	34.5	33.0	31.0	27.0	23.5	19.5	16.5	11.0	6.5
H	36.5	<u>34.5</u>	<u>32.5</u>	30.5	28.0	25.0	22.5	18.0	15.0	10.5	6.5
I	33.0	30.5	<u>27.5</u>	<u>26.5</u>	25.0	23.5	20.0	16.5	13.5	8.0	6.0
J	24.5	24.0	<u>23.5</u>	<u>23.0</u>	<u>22.5</u>	20.5	19.0	15.0	13.0	7.0	5.5
K	20.5	20.0	<u>18.5</u>	<u>17.5</u>	<u>16.5</u>	15.5	13.5	13.0	10.5	6.0	4.5
L	18.5	16.5	15.5	14.5	13.0	12.5	11.5	8.0	6.0	4.5	4.0
M	18.0	16.0	13.5	12.5	11.0	10.0	8.0	7.5	5.5	4.5	3.5
N	16.0	13.5	12.5	10.5	9.5	7.5	7.0	6.5	5.0	4.5	3.5

FANCIES 0.50-0.69 CARATS
 I-J / VVS2-VS2 **UP 1.5-2%**
 K / VVS2-VS1 **DOWN 2.5%**

FANCIES 0.90-0.99 01-SEP-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	114	93	80	71	64	59	49	46	36	25	13
E	103	81	74	67	<u>61</u>	57	47	<u>43</u>	34	23	12
F	78	72	67	<u>61</u>	<u>60</u>	<u>53</u>	46	<u>42</u>	32	22	11
G	71	63	61	60	56	52	44	<u>41</u>	<u>30</u>	20	11
H	60	<u>59</u>	55	54	51	47	<u>41</u>	36	29	16	10
I	56	<u>55</u>	49	46	45	43	37	32	28	15	9
J	43	37	<u>35</u>	32	31	30	<u>29</u>	27	24	13	8
K	<u>34</u>	28	27	26	25	24	23	21	16	10	8
L	<u>29</u>	23	21	20	19	16	15	14	13	9	6
M	22	20	19	16	14	13	12	11	10	8	6
N	20	15	14	12	11	10	9	8	8	5	4

FANCIES 0.90-0.99 CARATS
 E-G / SI3 **UP 2.5-3.5%**
 H-I / VVS1 **UP 3.5%**

FANCIES 1.00-1.24 01-SEP-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	164	143	113	94	81	72	<u>62</u>	47	37	25	15
E	135	119	100	<u>86</u>	79	71	59	44	35	23	14
F	113	97	<u>85</u>	<u>81</u>	75	68	<u>56</u>	43	34	22	12
G	86	81	79	73	70	66	<u>52</u>	42	31	<u>21</u>	11
H	77	68	<u>65</u>	<u>62</u>	<u>61</u>	56	<u>49</u>	37	29	20	10
I	<u>63</u>	<u>61</u>	<u>55</u>	<u>54</u>	51	50	45	34	28	16	10
J	53	49	46	<u>44</u>	43	<u>41</u>	37	31	25	13	10
K	43	<u>40</u>	37	36	<u>34</u>	<u>31</u>	<u>30</u>	27	21	13	9
L	33	32	30	28	27	26	25	22	16	13	9
M	23	22	21	20	19	18	15	14	14	11	8
N	21	20	19	18	17	15	14	11	10	9	8

FANCIES 1.00-1.24 CARATS
 H-I / IF-VS2 **UP 3-4%**
 F-H / SI2 **DOWN 3-4%**



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GET STARTED




By Ken Gassman

SOLVING THE PUZZLE FOR DIAMANTAIRES



How to capture a greater share of consumer spending



Even though it's called a pipeline, diamonds are the only thing that flow freely through it. Unlike most other chains of distribution for consumer products, research, information, and cooperation cannot be found along the Diamond Pipeline.

THE DISCOUNT

Ever since we began researching the diamond and jewelry industry nearly 40 years ago, we've seen a communications and cooperation disconnect along the Diamond Pipeline. Diamond miners, polishers, suppliers and wholesalers live in separate bubbles. While diamond jewelry retailers – those merchants who sell to the millions of diamond jewelry shoppers worldwide – might bump into others in the Diamond Pipeline at trade shows from time to time, we've found that most diamond producers don't have a clue about consumer tastes, wants and needs for diamond jewelry.

Even worse, we see no coordinated marketing effort along the Diamond Pipeline – a disconnect that does not exist in most other retail consumer segments. In contrast, in other markets, producers, suppliers and retailers closely monitor shoppers' buying habits, and often can anticipate what the next "hot" product will be.

Indeed, jewelry has been an industry dominated by men whose target market is women, an entity that most men fail to understand. The marketing strategy has been simple: make something that sparkles, and women will desire it. As the industry is experiencing, this marketing ploy isn't working so well these days.

In this kind of environment – where there is little communication along the chain of distribution – it is no wonder that diamond merchants are worried about the future of their business. Because they haven't tapped into the consumer's mind, they will not be able to tap into the shopper's wallet.

DE BEERS: NO LONGER THE KING OF DIAMOND PROMOTERS

Years ago, diamond producer De Beers utilized a fully integrated marketing program which benefitted the entire Diamond Pipeline, spending millions of dollars promoting diamonds with the catchphrase "A Diamond Is Forever." De Beers' unique ads grabbed shoppers' attention. The company recognized that shoppers have many ways to spend their money: food, clothing, cars and travel, for example. But none of these alternatives has the eternal, life-long value of a diamond, as De Beers noted in their promotions. The concept worked: it sold millions of diamonds for engagement rings, three-stone jewelry, tennis bracelets and a host of other diamond-dense jewelry merchandise.

Unfortunately, today, there is no industry-wide marketing campaign on the scale of De Beers' original sales pitch. And at least one or two generations of shoppers were never exposed to "A Diamond Is Forever," so they don't know they are supposed to buy a diamond to mark significant life events such as sealing the marriage commitment.

Without a diamond industry entity telling people why they should buy a diamond

versus spending money on travel – which De Beers identified as one of the primary competitors for discretionary consumer spending – how can the diamond jewelry industry hold onto its current market share, much less capture a greater share of shoppers' spending?

As a result, diamond jewelry producers and retailers are correct to worry about their business and whether it will grow.



**GOOD
NEWS**

**AND NOT
SO GOOD
NEWS**

Well, there is some good news, and there is some not-so-good news, relating to diamond jewelry demand by retail shoppers.

First, the good news: people have been buying and wearing jewelry for at least 50,000 years. Demand isn't going to dramatically change in a generation or two. Yes, short term diamond demand may wax and wane, but IDEX Research has jewelry sales data from the past 100 years that shows solid growth, often at a rate above other retail segments.

The not-so-good news: diamantaires – producers, suppliers and retailers alike – still aren't cooperating enough with each other, and they certainly aren't targeting retail shoppers with credible coordinated marketing programs. In fact, not only are they



We've found that most diamond producers don't have a clue about consumer tastes, wants and needs for diamond jewelry.



not continuing to bombard existing diamond shoppers, reminding them why they should buy more diamond jewelry, but diamantaires are not reaching a larger universe of consumers who have the propensity to purchase diamonds, but currently aren't buying diamond jewelry.

There's ample research about diamond shoppers. For example, IDEX Research has produced data which profiled the typical US jewelry shopper. There's hard sales data on the following key demographic characteristics:

Who the typical U.S. jewelry shopper is – Annual research provides information about diamond and jewelry shoppers by age, income, education level, home ownership, family size and at least a dozen other demographic factors. Current diamond industry research shows that the consumer demand curve by age is more U-shaped, a change from the past. Older customers and young Millennials are among the best jewelry shoppers in the US. A fast-growing consumer segment is the 20-something diamond jewelry buyer. These young tech-industry whiz-kids, with loaded wallets are searching for differentiated jewelry. In the past, young diamond jewelry shoppers' first exposure to a diamond was when they went to purchase the all-important engagement ring. However, with today's rising age for first-time marriages, young shoppers are in jewelry stores long before they need an engagement ring. These young, wealthy jewelry shoppers are not being targeted by the diamond jewelry industry.

Where jewelry shoppers buy – Jewelry stores are still very important to diamond shoppers who want to buy from a "trusted" retailer. Trust

continues to rank as the most important factor among diamond and jewelry shoppers. Diamonds are an infrequently purchased, high-value item, and shoppers have little product knowledge, so trust in the seller – the retail merchant – is imperative in the demand equation. In addition, almost half of all diamond jewelry is bought on the easy-payment plan, financed by a third party. Thus, this is not a commodity product which can be sold easily on the internet.

When they buy – Jewelry is still an important gift item for Mother’s Day, Valentine’s Day and Christmas, but there’s less seasonality of demand in today’s market. This means more opportunities for diamantaires to encourage shoppers to buy diamonds, but there’s no coordinated effort to leverage the changing seasonality of diamond jewelry demand.

How they buy – Diamond jewelry retailers must have financing available for their shoppers. In the US, there is ample credit availability for consumers, unlike the lack of financing availability for diamond cutters, polishers and suppliers. Why? It’s simple: consumer financing is based on a shopper’s cash flow – the size of their periodic paycheck. Financiers pay virtually no attention to the asset value of the jewelry. Financing for other segments of the Diamond Pipeline is based on the asset value of the diamond inventory. Unfortunately, the valuation process for diamonds is not transparent enough for most banks and lenders.

What they buy – Diamond jewelry is still the most important jewelry product segment, but other segments are growing more rapidly. There is a huge database of information on product sales by individual piece of jewelry at the retail level. This information is compiled and reported periodically by inventory management suppliers. But the information is considered proprietary, and simply is not available to those who are not customers of the jewelry sales management systems’ companies.

Why they buy jewelry – Jewelry is not a fad product; it has been around for at least 50 millennia – and some would now argue that it has been around for at least twice that long. In its earliest days, jewelry was worn to denote wealth, power and privilege. In addition, early jewelry provided identification of gender, age and social class. After thousands of years, these same motives drive demand for diamonds and jewelry today.

Beyond these basic factors, jewelry chains like Signet have research which shows that consumer attitudes are important factors in mining for new customers. A few years ago, Signet identified five types of middle-market jewelry customers: The Sentimentalist, the Gifter, the Stylish Shopper, the Influencer and the Practical Shopper. However, the company did not share details of their marketing efforts to reach each of these customer segments.

Even though currently available diamond jewelry research abounds, so far the diamond industry has been unable to “connect the dots.” It has not been able figure out how to use the research to prospect for new customers.

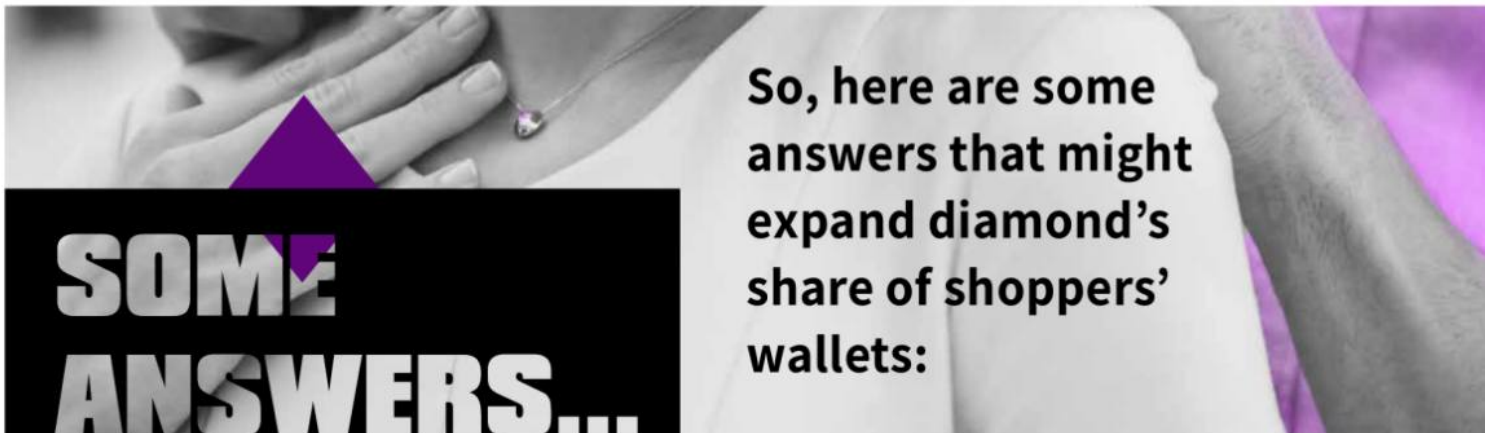
THE CHALLENGE

CONNECTING THE DOTS

Here's the challenge: despite reams of credible research, this information is not being shared throughout the Diamond Pipeline. Producers and suppliers still haven't figured out how to leverage the data and research to boost their sales. Retail jewelers still haven't figured out how to increase share of wallet, especially among consumers who should have a strong propensity to buy jewelry but are not spending their money on diamonds and other jewelry.

John Wanamaker, the renowned retailer, quipped: "Half the money I spend on advertising is wasted; the trouble is I don't know which half." In the diamond jewelry business, it is even more likely that a greater percentage of diamantaires' advertising budgets is wasted, and we'd argue that this is due to the lack of communication and cooperation along the Diamond Pipeline.

Diamantaires are not reaching a larger universe of consumers who have the propensity to purchase diamonds, but currently aren't buying diamond jewelry.



SOME ANSWERS... MAYBE

So, here are some answers that might expand diamond's share of shoppers' wallets:

Industry-wide marketing effort

There needs to be an industry-wide diamond and jewelry marketing effort. There have been several failed attempts to put together some kind of umbrella marketing enterprise. Why the failure so far? Mostly for lack of money; credible research is expensive. Further, it takes tens of millions of dollars to change consumer purchasing habits. A diamond industry marketing entity represents change, and the industry is resistant to change. Further, the industry is not known for cooperation along the chain of distribution. Finally, marketing seems to be a poorly understood concept. At the very least, a marketing entity with credible research could provide guidance to the diamond industry, which operates in a highly dynamic, fashion-driven, fickle consumer segment with rapidly changing tastes, wants and needs.

Opportunity for large retail jewelry chains

Larger US jewelry chains – at least the top 50 – are missing an opportunity. They should

utilize target marketing services that analyze their best diamond jewelry customers and identify similar shoppers with a high propensity to buy diamond jewelry. The concept is simple: when a diamond retailer knows what their best customers “look like,” they can find other potential customers who look just like their existing best customers through the power of marketing services. Large chains can afford these marketing services that take the jeweler's customer list, analyze the addresses using over 800 factors (essentially census tract data), and find other addresses, usually with an addressee's name, that share the same characteristics as the jeweler's best customers. Yes, it's expensive, but this highly targeted tactic works well in most retail segments.

Opportunity for small independent jewelers

Small independent specialty jewelers can easily locate new customers at a low cost. They should run a list of their best customers by street address. Then they should target the next-door neighbors of each of those “best” customers. For example, if one of a jeweler's best customers lives at 50 North Street, the jeweler can target, via direct mail or phone,

the people who live at 48 North Street and 52 North Street. It is highly likely that all three of those consumers have a similar propensity to buy diamond jewelry. Another marketing idea for jewelers comes from stockbrokers who send trainees out to drive around town, looking for large homes and expensive cars, noting the addresses and cold calling on them for business.

While none of these three alternatives bridge the cooperation and communication gap between diamond producers, suppliers, retailers and shoppers, they do represent tactics to increase diamonds' share of wallet.

Diamond jewelry as a financial investment: It's not!

For decades, we've been warning retail jewelers to avoid selling jewelry – especially diamond and gold jewelry – as a financial investment. We've said, "You can't use 'diamond jewelry' and 'financial investment' in the same sentence."

Since trust is the most important factor in a jewelry transaction with a consumer, retail jewelry merchants must uphold the highest standards when promoting their product. Diamond jewelry may be an emotional investment, but it is not a financial investment.

To be clear: individual high-quality, larger diamonds may fall into this category, but diamond jewelry simply does not. Why? The spread between the asking price (retail selling price) and the bid (wholesale costs) is so large that consumers would lose dramatic value if they tried to sell their diamond jewelry back to the retail merchant. Why is this spread so dramatic (often 50 percent or more)? It is due to lack of pricing transparency in the diamond

industry. In other commodity trading segments – gold, grain, metals – the bid and the asking price are pennies apart, and all transactions are publicly reported.

Despite attempts by IDEX and others, there's little trading transparency in the diamond world. This is another reason that banks are unwilling to take significant lending risks in the industry.

A recent article in IDEX magazine about recycled diamonds noted the following: "... most of the diamonds in jewelry pieces are small, and of low quality and value, in other words – excuse my French – pretty crappy stuff. One hears that [jewelers and pawnbrokers and others who buy from the public] often don't even bother to remove the diamonds when melting down jewelry, as the quality and possible resale value is so low that it doesn't justify the labor to remove them."

If the diamond industry is going to sell diamonds based on trust, it must have trustworthy marketing messages.

The lesson for diamantaires: 1 + 1 + 1 = a lot more than 3

If those who make up the Diamond Pipeline understood the term synergy, they would understand that cooperating and communicating fully and transparently with each other could yield amazing gains in market share through greater share of wallet among diamond jewelry shoppers.

Once again, the industry needs to try to create a global marketing effort, just as De Beers did many decades ago.

RETAILRENDEZVOUS

TIMELESS BLUES

Valani Atelier's sapphire jewels are a timeless celebration for September birthdays and a holiday classic. The company actively supports the communities in Sri Lanka that mine, cut, polish and set the stones, procuring the highest quality gemstones for its designs. Each blue sapphire is chosen for its extraordinary color and is polished by highly skilled craftsmen and are then set in jewelry by local artisans.



[VIEW MORE](#)



BABY BLOSSOMS

Known for his elaborate metalwork, distinctive style and unparalleled craftsmanship, **Alex Soldier** has captured the hearts of buyers and consumers who often proclaim him as one of the most innovative designers of our time. The beauty of his jewelry lies in the way it blurs the line between fine ornament and miniature sculpture. His work is precious poetry that speaks to the heart.



[VIEW MORE](#)



BY YAAKOV ALMOR

IDEX Online Research



US
JEWELRY
SALES

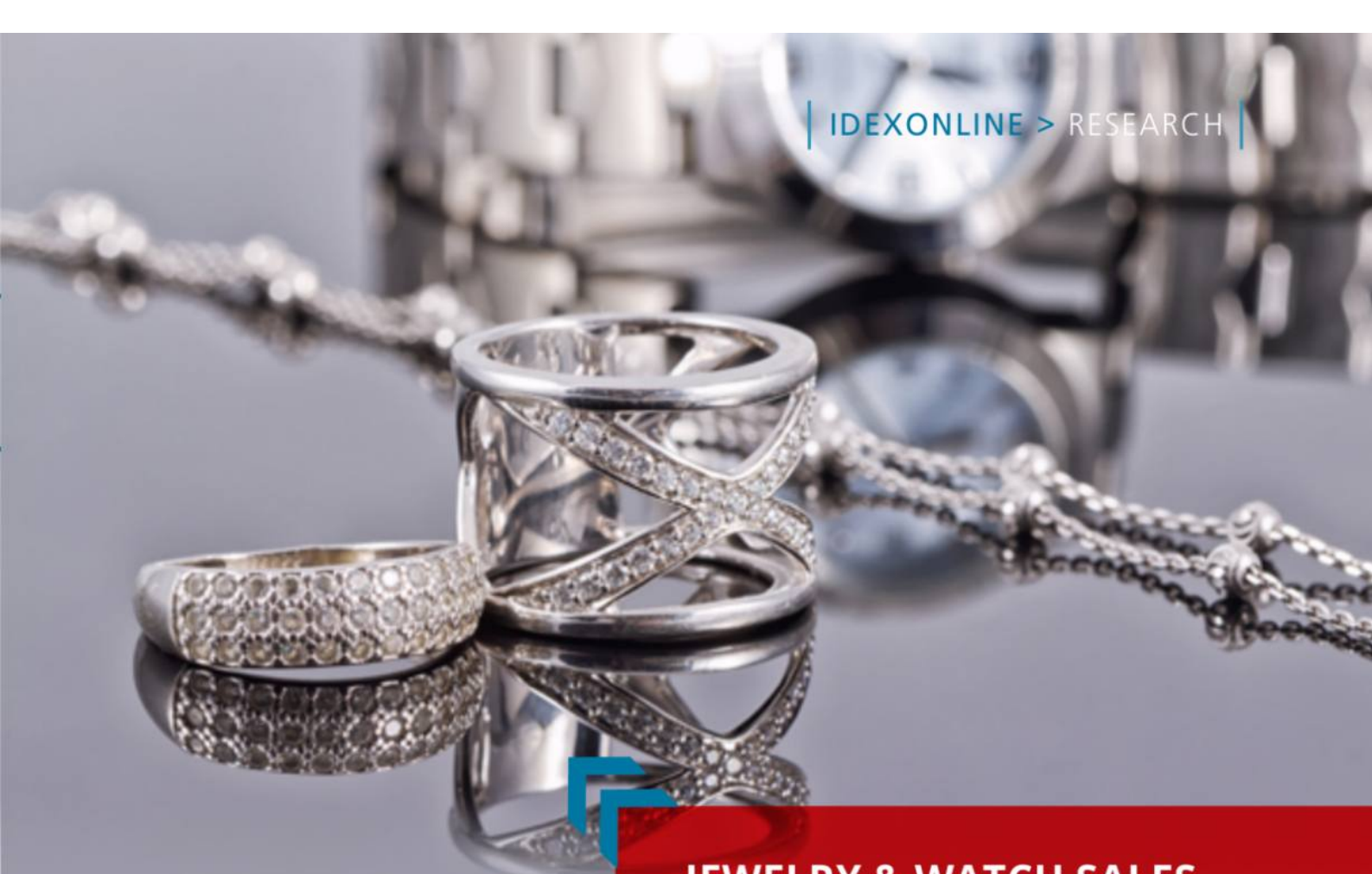


First half of 2019 proved difficult for US jewelry and watch sellers

Sales of jewelry and watches **dropped 8.1 percent** in June, compared to the parallel month in 2018. For the first time this year, watch sales, which had been growing slowly but continuously during the first five months of 2019, **dropped 2.7 percent** in June, compared to the same month of 2018.

Total jewelry and watch sales came to **\$5.5 billion** in June, an **8.1 percent drop**.

This stood in sharp contrast to the **8.7 percent gain** that jewelry and watch sales enjoyed in June 2018.



JEWELRY & WATCH SALES

IN JUNE, BOTH JEWELRY AND WATCH SALES DROPPED.



US FINE JEWELRY & WATCH SALES TRENDS

2017 - 2019

percent change year-over-year

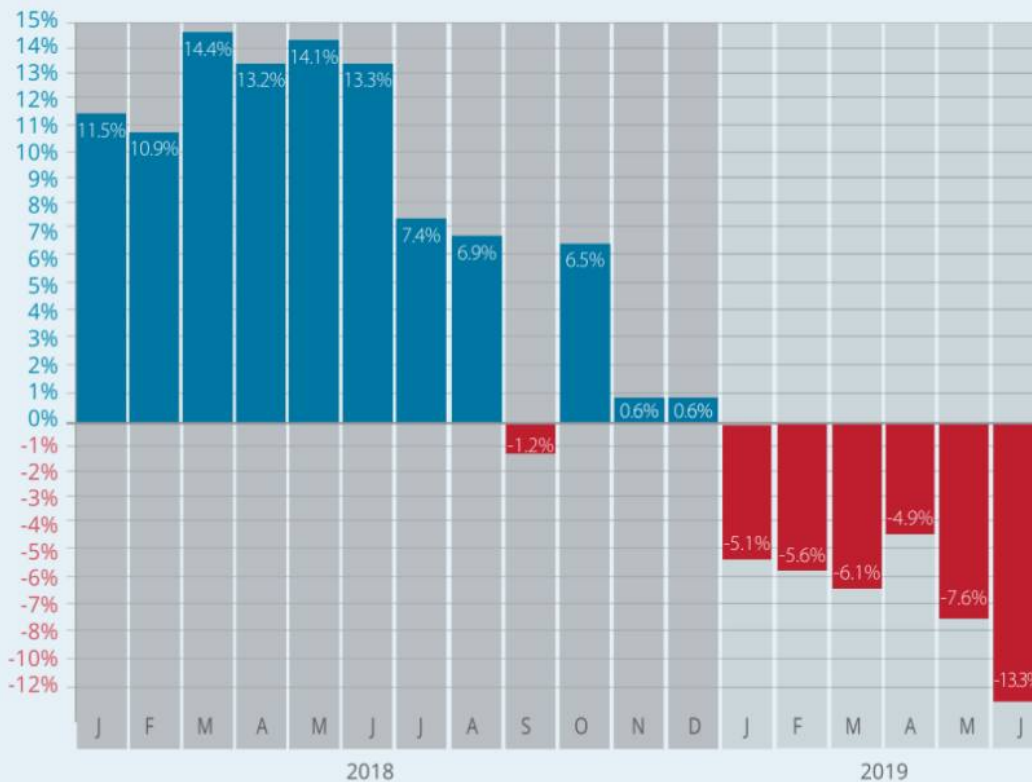
TOTAL JEWELRY VS SPECIALTY JEWELS

Source: US Dept. of Commerce



SPECIALTY JEWELERS SALES REGISTER STEEP SALES DROP

The independent jewelers sold \$2.3 billion in June, compared to \$2.7 in June 2018.



US SPECIALTY JEWELERS SALES TRENDS 2018 - 2019

percent change year-over-year

Source: US Dept. of Commerce

OUTLOOK

Looking at the bigger picture, however, it is clear that change is needed to attract the consumers' attention and make sales. The National Retail Federation said that consumer expectations are evolving and that retailers must clearly invest heavily to improve the in-store experience. The NRF, however, also emphasized that retail is an industry dominated by small business: "98 percent of retail is made up of small businesses. A small business opening its first store today may become a dominant player in the next decade. This segment's vibrance is encouraging because it represents the future of our industry. The retail landscape 10 years from now will likely be one where stores still play a vital role in the shopping experience," the NRF noted.



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▶ RETAIL NEWS



COUPLES TODAY HAVE A BETTER IDEA OF WHAT THEY WANT IN A RING

In a continuing trend of bucking tradition, a growing number of young couples are opting for 'alternative engagement rings replacing the standard Tiffany's fare with colored gems, locally designed bands, or ethically sourced stones.

[READ MORE >>](#)

NRF: RETAIL STORE NUMBERS CONTINUE TO GROW

"For each company closing stores, 5.2 are opening stores. For every segment of retail, there are more companies opening stores than closing stores. Even the much-maligned department store category has more brands opening stores than closing them."

[READ MORE >>](#)

NRF NATIONAL
RETAIL
FEDERATION

FOREVERMARK AIMS TO SELL 250,000 DIAMONDS IN INDIA THIS YEAR

Forevermark is betting on India. The company believes that the India's middle-class consumption is key to its success in what is thought to become the second largest consumer market for diamond jewelry. "We are present in 60 markets in India."

[READ MORE >>](#)



ORGANIZERS SAY SEPTEMBER HONG KONG JEWELLERY & GEM FAIR IS ON TRACK

Management of the September Hong Kong Jewellery & Gem Fair said that preparations are in full swing. The show runs from September 16 to 20 at the AsiaWorld-Expo and from September 18 to 22 at the Hong Kong Convention & Exhibition Centre.

[READ MORE >>](#)

CHINESE RETAIL JEWELERS SELL LOWER KARAT GOLD

The World Diamond Council (WGC) published a report, written by WGC Research Manager Ray Jia, that during the past five years, Chinese retail jewelers have seen their profits drop. Some retailers have even seen net profits shrinking over the period.

[READ MORE >>](#)

US RETAIL SALES ROSE, ALSO IN JULY

The US Commerce Department published data showing that retail sales rose a healthy 0.7 per cent in July, calling it a sign of consumer confidence. US consumers spent more at retail stores and restaurants in July.

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POLISHED NEWS



DIAMONDS, GEMS AND JEWELRY NOT INCLUDED IN TARIFF DELAYS FOR IMPORTS FROM CHINA.

On September 1, 2019, diamonds, gems and jewelry imports from China will be slapped with a 10 percent tariff, affecting some \$13 billion worth of goods that are expected to be imported toward the holiday season.

[READ MORE >>](#)

DDC NY HOSTS TENTH INDIA DIAMOND WEEK

In August the Diamond Dealers Club (DDC) of New York, in conjunction with the Gem & Jewellery Export Promotion Council (GJEPC), hosted over 50 exhibitors and several hundred buyers at its tenth India Diamond Week on the DDC trading floor.

[READ MORE >>](#)

ALROSA TO HOLD ANOTHER TRUE COLORS AUCTION

Alrosa will hold its annual True Colors auction of fancy color diamonds for the second time in upcoming September. Its auctions of fancy color diamonds are part of its strategy to become a recognized, authoritative source for fancy color diamonds.



[READ MORE >>](#)



DIAMOND CLUB WEST COAST MEMBERS QUERY GIA ON CHANGES AT LABORATORY

Members didn't hesitate to ask pointed questions that included references to inconsistencies in GIA diamond grading reports; perceived inconsistencies between stones emerging from GIA labs in different geographical location and the results produced by automated grading technology opposite GIA's human graders.

[READ MORE >>](#)

SARINE TECHNOLOGIES OPENS ADVANCED LAB SERVICES HUB AT BHARAT DIAMOND BOURSE

Established on the BHD premises and open exclusively to BDB members, the new Sarine facility provides free pre-grading to ascertain light and cut grade services for sorting purposes. In case a report is required, this can be obtained at a fee.



[READ MORE >>](#)

SYNTHETICS PUT ON PRESIDENTS' MEETING AGENDA, AGAIN

Ernest Blom, president of the World Federation of Diamond Bourses (WFDB) said the issue of lab-grown diamonds (LGDs) would - once again - be on the agenda of the event, with a panel discussion featuring industry experts.

[READ MORE >>](#)



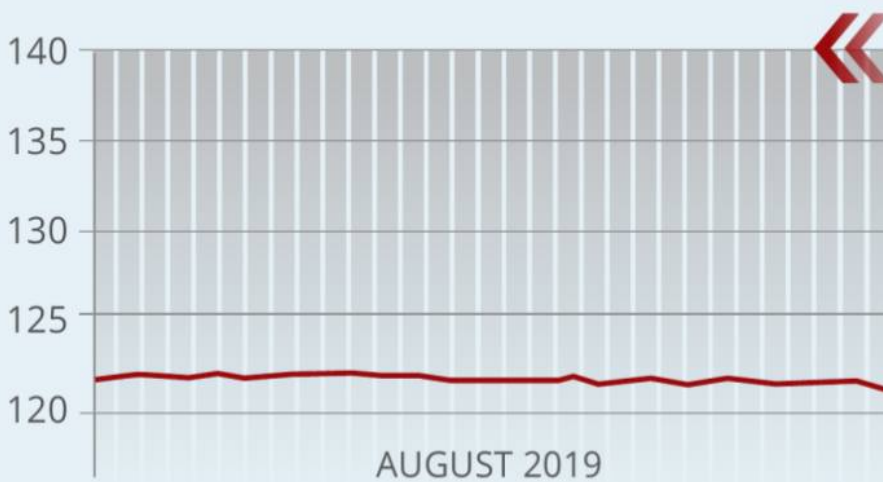
BY YAAKOV ALMOR

POLISHED PRICES



Price drops bottoming out in August

The IDEX Polished Price Index for August 2019 began at **121.72** and ended at **121.03**, meaning that prices remained flat. On a month-by-month basis, global polished diamond prices showed a **drop of 0.8 percent** compared to July.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

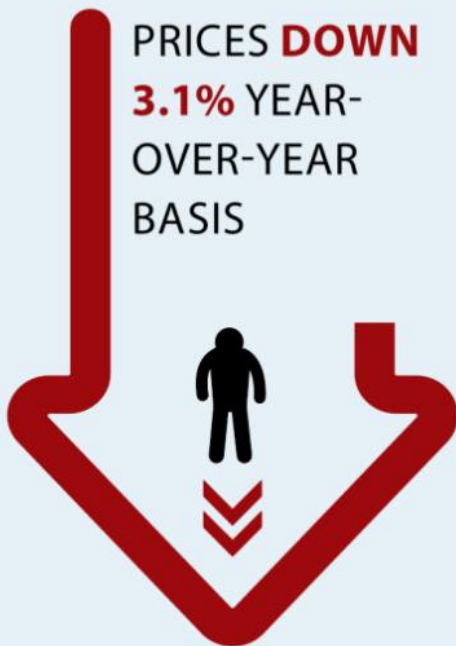
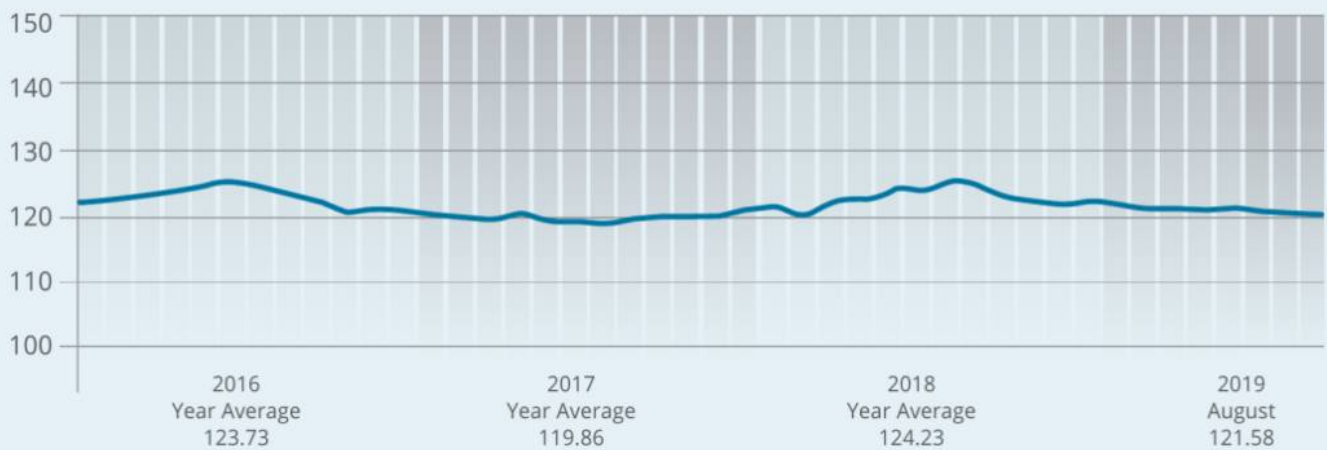
The Index began the month at **121.72** and ended at **121.03**.



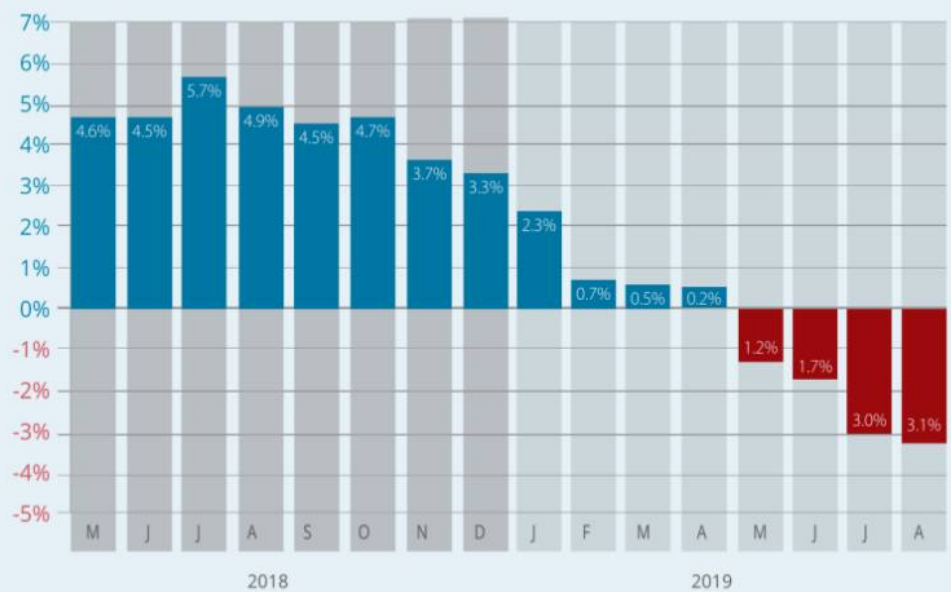
SINCE JANUARY 2015 DIAMOND PRICES HAVE **DECREASED ONLY A LITTLE MORE THAN TWO PERCENT**, AND THEREFORE HAVE PROVEN TO BE VERY STABLE OVER THE PAST 44 MONTHS.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

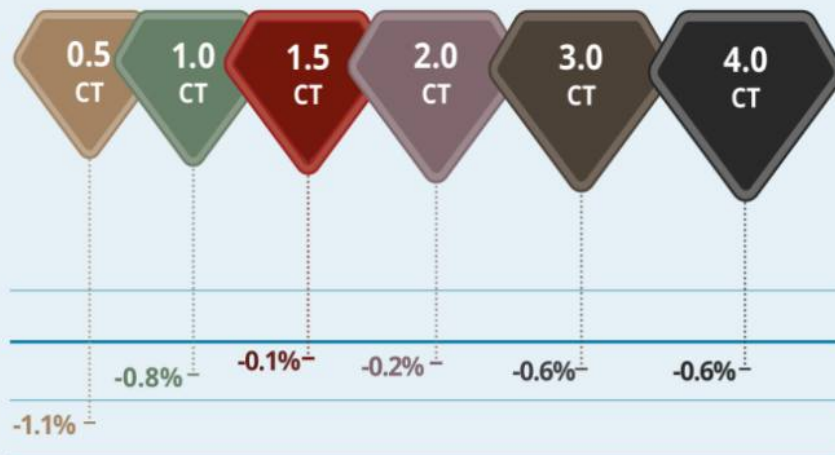
Since January 2015 diamond prices have decreased only a little more than two percent, and therefore have proven to be very stable over the past 44 months.



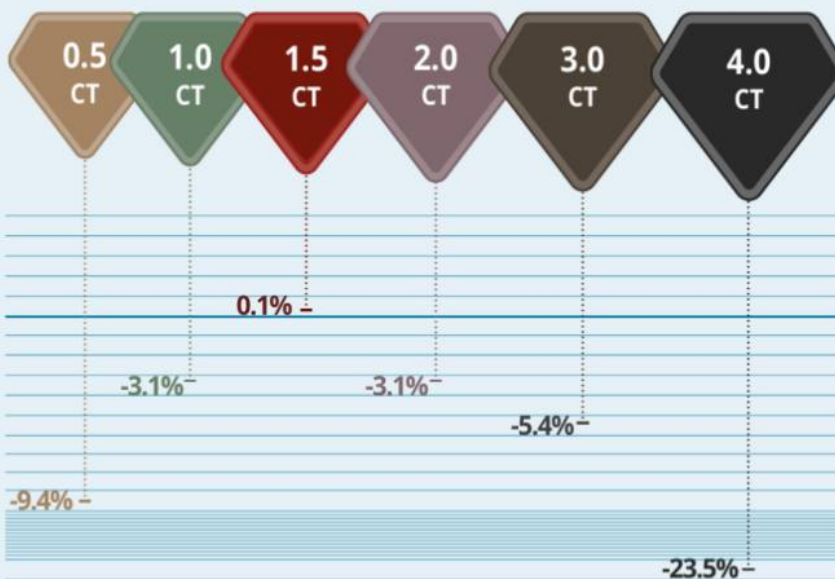
IDEX DIAMOND POLISHED PRICE TRENDS



In August, on a month-over-month basis, like in the previous months, all reported size categories lost – albeit very little – value, with prices of half-carat stones **dropping 1.1 percent**.



Comparing the drop in prices to past July, it seems that the drop in polished diamond prices that hit the trade at the beginning of this calendar year, is starting to bottom out.



OUTLOOK

The current environment the diamond industry is operating in is complex and in part hostile. As of the beginning of this month, On September 1, 2019, diamonds, gems and jewelry imports from China will be slapped with a 10 percent tariff, affecting some \$13 billion worth of goods, including a fair amount of polished diamonds, that are expected to be imported toward the holiday season. This, of course, will have a significant impact on the price of diamond-set jewelry from China, and will affect, until a solution is found, the bottom line of many importers, traders and retail jewelers. Fears are that the new tariffs could speed up retail store closings for the US retail industry, which has already closed more doors than in all of 2018.



PROFILE

WHO ARE YOU?

I am a passionate advocate for women and women's issues, a proven, successful business strategist, a jewelry industry influencer, proud mother of an amazing 23-year-old son currently carving out a career in the global music industry and wife to a brilliant financial consultant.

WHAT DO YOU DO TODAY – WHERE AND HOW?

I am managing director of the Women's Jewellery Network; the UK's only professional membership organization that supports the advancement of women, through the provision of networking, positive promotion, mentoring, education and inspiration.

I am also CEO of a European FinTech SME, and a Strategy and Operations Consultant helping organizations to build and implement achievable plans and operational procedures that translate the business plan into everyday achievable goals. I have a base in the UK. I also work remotely from international locations,

Name: Victoria McKay

Position: Managing Director

Company name: The Women's Jewellery Network

Years in business: 7

Business philosophy: Equality and empowerment for women throughout the jewelry industry

dependent on clients' requirements.

WHERE DID YOU COME FROM?

Before I diversified my career portfolio, I was Chief Operating Officer of the London Diamond Bourse, where I am widely credited with leading its evolution from an inward-looking buying group to an influential, globally focused organization.

Before that I spent two decades working across several senior executive head office roles in real estate, recruitment and project management. I have a breadth of relatable experience having progressed from an office junior to senior directorate roles, as a single mother, and all before I turned 40.

WHAT DID YOU FIND WHEN YOU GOT HERE?

Despite my personal success, I could see the challenges that women across the jewelry sector faced. And I wasn't immune to these injustices, despite my lofty position. So, in 2017, I decided

that I would be the change that I wanted to see and that the industry desperately needed. I had this seed of an idea in the back of my mind, that the jewelry industry would benefit from an organization dedicated to promoting, nurturing and supporting female talent.

And I was, and continue to be, supported by some amazing women, including my co-founder and WJN Research & Insights Director, Kathryn Bishop; respected jewelry journalist and editor, and Deputy Foresight Editor at The Future Laboratory.

A year later we were joined by jewelry industry marketing specialist and diversity and inclusion advocate Nyasha Pitt, who took the position of WJN Communications Director.

WHY DID YOU STAY?

Despite making the decision to leave the London Diamond Bourse, I knew that I wanted to stay in the jewelry industry and continue with the Women's Jewellery Network.

Within 12 months, we've had achieved more success than some trade organizations manage to achieve do with a fully paid-up team in several years.

With very limited resources, WJN has delivered two female-focused events, launched trending social media campaigns (#NoGlassCeiling and #SheDressedMe), garnered coverage from trade press and in the nationals, including the Financial Times, whilst at the same time challenging the UK jewelry trade to think differently about gender, especially when related to diversity of leadership.

In February 2019, we launched our Mission, Vision and Values (MVV):

MISSION: To positively champion women and the issues that are important to them, for the benefit of the jewelry trade, in partnership with relevant trade organisations, bodies and businesses.

VISION: Equality and empowerment for women throughout the jewelry industry, for the betterment of the trade.

VALUES: Equality for all, empowerment, excellence, evolution.

And in March 2019, we launched a global call for Ambassadors to join the

four founding Ambassadors: jewelry journalist Rachael Taylor; Clogau Head of Brand Development Sonia Menezes; jewelry school Vanilla Ink founder Kate Pickering; and ethical expert and VV Collective founder, Victoria Waugh.

We received more than 100 applications which resulted in the appointment of 45 Ambassadors across the globe including England, Scotland, Wales, France, Belgium, Denmark, Israel and Brazil.

WHAT DIFFERENCE DO WOMEN MAKE IN IN THE GEM AND JEWELRY INDUSTRY AND TRADE?

It is accepted wisdom pretty much everywhere outside of the jewelry industry that more diverse, equitable workforces result in higher productivity, increased ideation and improved bottom lines. In fact, companies with gender-balanced Boards outperform those with the lowest female representation.

This is not a question that forward thinking industries are asking... they are asking "What changes do we need to make to create more inclusive leadership across the board?".

WHAT CHANGES ARE NEEDED TO MAKE THIS INDUSTRY WELCOME WOMEN TO KEY POSITIONS?

There's a lot that can be done from the basics of an in-house EDI policy, implementation of staff networks, reviews of maternity/paternity leave... right through to dynamic and impactful process change, e.g. digitized blind recruitment.

At the WJN, our plan is to deliver positive and proactive counsel, candor and

consultancy to those organizations seeking to effect real change. We seek to be outspoken, ambitious and positively disruptive.

The WJN wants to help the trade address the practical realities and issues for women in jewelry, from balanced representation to equal pay for equal work.

Put simply, we just want to make the jewelry industry a better place that works for everyone.



WHAT ALROSA'S ENTRY INTO ZIMBABWE MEANS

In the deal made between Russian diamond exploration and mining giant Alrosa and the state-owned Zimbabwe Consolidated Diamond Company (ZCDC), Alrosa will have 70 percent stake in its joint venture with in Manicaland with possible expansion "in ... the whole country."

[READ MORE >>](#)

IAN ROWE IS THE NEW EXECUTIVE DIRECTOR OF THE DIAMOND DEVELOPMENT INITIATIVE

The Diamond Development Initiative announced the appointment of Ian Rowe as its new Executive Director, with effect from September 2, 2019. His appointment follows the departure of Dorothee Gizenga, DDI's founding Executive Director, who will now lead DDI's expansion in Africa.



[READ MORE >>](#)



INDIAN DIAMOND INDUSTRY TO DEFER \$2 BILLION OF ROUGH PURCHASES

The Times of India (ToI) reported that India's diamond cutting and polishing industry will be deferring purchases of about \$2 billion as it is currently sitting on roughly \$10 billion worth of rough stocks.

DE BEERS' SALES DROP 44 PERCENT, TO \$280 MILLION, IN SEVENTH SALES CYCLE

The seventh sight generated \$280 million, a whopping 44 percent less than the \$503 of the same cycle in 2018. The current sales number is slightly higher than the \$250 in the sixth cycle.

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ALBERT MILTON, MANAGING DIRECTOR OF DEBSWANA, PASSES

"De Beers Group is shocked and saddened by the sudden death of Albert Milton, Managing Director, Debswana, the 50/50 joint venture between the Government of the Republic of Botswana and De Beers Group.

[READ MORE >>](#)

FAMOUS ARGYLE TO CLOSE IN 2020

The closure of the world's biggest diamond mine - Argyle, in the Kimberly region of northern Australia - has drawn the attention of the international business press. In July, Bloomberg's diamond specialist Thomas Biesheuvel and his colleague David Stringer wrote an extensive piece about it.

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2:00 – 2:45 pm

IP FOR DESIGNERS

Tuesday, September 17, 2019
2:00 – 2:45 pm

LEGAL UPDATES FOR JEWELERS WITH JVC

Thursday, October 17, 2019
2:00 – 2:45 pm

GDPR: UNDERSTANDING AND WORKING WITH THE EU's DATA PRIVACY LAW

Tuesday, November 12, 2019
2:00 – 2:45 pm

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