

Planning for Growth

Downtime projects for the Jewellery Industry



JEWELLERY
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SUMMIT

Whilst a time of disruption and change, this is also a time for preparation, building and learning. The forced quiet time in our businesses enables us to take a step back, reassess, and move forward with a strengthened plan.

Here we have compiled a range of projects for you to add to your list of things to do, whilst the doors are closed. Make the most of the time and reopen stronger than ever.

Stocktake

We'll start with a boring but necessary project. Stocktake is often a complete pain for any business, but especially for one who has hundreds of thousands of tiny tiny items that need to be counted. Get ahead of the game this year and in future years, by changing your stocktake system, streamlining the process and making it as painfree as possible for the years to come.

Reprice old stock

One of the last jobs on the list and the most forgotten, is stock repricing. With gold prices fluctuating, if a stock item sits in the safe or the window for a while, more than likely the price of it would have shifted by the time its sold. Go through existing stock, reprice where appropriate, and put in place an inventory system that will allow you to track out of date prices.

Reassess Margins

Are your product margins correct? Do you make or sell products that actually don't make you much profit? When selling a range of different items you should know exactly which of those items makes your business the most profit, which ones turn over the most, and which ones you could delete from the range without it making an impact at all.

Build your photo library

Jewellery is a visual pleasure. You fall in love with a piece with your eyes before you even put it on. It's for this reason that good quality photography for your jewellery pieces is crucial. Use this time to take lots of photos. Photograph all the pieces in your collection, or request good quality shots of branded lines that you stock.

Build content

Content continues to be king and connecting with your customers through social media needs to be an important part of your communication strategy. Use this time to build a bank of digital content so you never have to be stressed about what to post next week.

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Build a marketing plan.

If your business doesn't already have a marketing plan, now is the time to build one. Look at your core strengths, identify your weaknesses and work through how best to communicate your story to your audience. Your plan will keep you on track for the year to come.

Check your digital presence.

As doors close, it is crucial for your business to have a strong digital presence. Check what platforms you currently have, and which ones are missing. Check if the platforms you have are performing as well as they can be, and implement changes to make them even more relevant and user friendly to your audience.

Clean your database

Your database will be one of your best assets right now, so ensure that it's also looking healthy. Check emails are correct, fill in the blanks for contacts you have, and delete addresses that no longer exist. A clean database of targeted customers gives you the ability to have a personalised conversation with each and every one of them, and that's gold.

Segment your database

Once your database is clean, it's time to segment it. This means, categorising customers into different buckets according to what messages you want to send them. For example, you might segment your customers based on life stages. Group One: Relationship - customers who have purchased friendship rings. Group Two: Engaged - customers who have bought an engagement ring from you. Group Three: Married - Customers who have bought wedding rings from you. By doing this, you now know what stage of life their jewellery purchases are in and you can send more specific messages to them that will grab their attention.

Learn New Skills

What a brilliant time to learn new skills! Now's the time to upskill and reskill so that you can add another point of difference to your business. Upskilling allows you to be more productive, more profitable and to compete against your competitors with confidence. New skills could come in a range of different areas, you could look at specific handskills, customer service techniques, sales skills, marketing knowhow or even health and wellness knowledge. Make the most of this time to treat your brain to something new and improve your business at the same time.

Create a Portfolio

If you are a designer, manufacturer, illustrator, student, gemmologist, or even valuer, now's the time to build a portfolio of works that you have either done yourself, worked on, or been inspired by. Collect images of these pieces and use them when showing your skills to future customers.

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Create a communication plan.

Unlike a marketing plan, a communication plan goes through each of your channels of communication and works through what your message is and how you will communicate that, each day, week or month. Your communication plan during this time of crisis will most likely change, but having a solid foundation to work from is important and building your plan for when this is all over is a great downtime task.

Request and asses quotes for services you need.

Theres always a list of things to do around the office, shop or workshop that you wish you have time to fix and change. Well, now is the time. Make a list of the things you need, and start to work through the suppliers that can help you achieve those projects. It may be building a new bench, upgrading shop lighting or adding security cameras. Start getting some quotes and work through your best options for when youre ready to move forward.

Refine your scraps.

If you're needing a cash injection, why not work through your scap metals and send in some refining. Clean carpets, dust your work benches, sweep out draws and any area where those valuable little flakes might fall, and then send in a refining job. It will be well worth the clean up!

Reasses your workspace.

Your work space is your home away from home, whether that be your jewellers bench, your retail office or your shop front. If your workspace isnt exactly how youve always dreamed it could be, search for some inspiration and work through making it a place you love.

Plan a relaunch.

Although we dont exactly know when, what we do know is that this new way of life will eventually change again and things will go back to normal. Or perhaps a new normal. So use this time to work through what your relaunch strategy will be when the doors open again.

Stay positive and healthy.

And remember, this too shall pass!

Jewellery is an age old tradition that will continue on well beyond our time. It speaks to the wearers personality, evokes emotion and symbolises love and relationships.

It's not going anywhere!

The Australian and New Zealand Jewellery industry is full of incredible, talented, hard working and passionate artisans, craftspeople, and jewellery connoisseurs and the future of the industry is exciting beyond this crisis.

Keep your business strong where you can. Lean on others and suppliers and your community. We are in this together, and together we will get through this.

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