

## **Proven strategies for building your Bridal Business**

For any jeweler, the desire to build the better end diamond business is an understandable objective. **The sale of diamond rings represents as little as 2% of volume sold (and effort required) but can contribute up to half or more of a stores' sales.** On those numbers alone it is easy to see why it should be given priority – it takes an awful lot of silver earrings to achieve those sorts of numbers!

Within diamonds the pursuit of the bridal market is seen as the golden egg; and why not, this is the glamorous part of the market which gets all the attention and can generate good sales and profits. It can also be the most competitive, as everyone wants a piece of the action. So, how do you position your store to become the most sought after place for purchasing bridal jewelry?

Let's take a step back first and ask a more important question: Is the bridal market where my business should be positioned? This may seem like a strange question, rather like Serena Williams wondering whether she should try and win the US Open, but in many ways it's not, because it depends on what game you are best suited to be playing. Sure Serena should try and win the Open – provided it's tennis. If we're talking golf then she needs to face reality that there is too much competition and too many other golfers around who are better than her and stick to what she is best at – winning games of tennis. There may be better prize money at the golf but that's no consolation if she can't win at golf.

**“Trying to play the bridal game when it's not your strength can see a lot of effort wasted for minimal returns.”**

There are many other lucrative diamond areas worth pursuing that can be very profitable. A store I worked with in a small town a few years ago was making good progress with growing their business in all areas – except engagement rings. The owners tried everything they could for two years to make this area appealing but at the end of the day the market would repeatedly be lost to the larger city that was only one hour up the road. Eventually they faced the reality that many of that younger market would always prefer the excitement and selection of buying in the city and

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they changed their focus. Their market became wealthy farmers wives aged 35-65 who were more loyal, sought a more personal service and, more importantly, had more discretionary money to spend. They were able to lift their percentage of diamond business from around 8% of total sales to almost 30% over the next few years.

## **“Know your strengths and market and play the right game.”**

So let's assume that you've asked yourself the question and still feel that bridal is the market you are best suited to being in. What can you do to make yourself stand out?

1. **Be proactive.** The days of the retailer opening their doors and waiting for the public to walk in and buy have gone. You have to look for opportunities. Area Bridal trade shows can be great opportunities here – one of our consultants has built a great bridal business round a formula they have used in their own store. Set a goal of what you consider to be your bridal target for annual sales. Determine where you are at now and decide how much you are willing to spend on your marketing to reach this goal. Set the marketing budget and don't forget to look into co-op advertising to help your dollars go further
2. **Get the inventory right.** You won't please the market with the wrong products. Do you have an exclusive brand or private label diamond? Does the average value of your inventory match what you want to achieve in average sale? What percentage of your bridal inventory is old? What diamond cuts and shapes do you sell and does your inventory reflect this?
3. **Are your store policies compatible?** Do you have an aggressive layaway program? Do you have a strong finance plan? Do you offer trade in or have a diamond pledge? Is there a point of difference that will make customers come to you? If you want to catch the right fish you have to have the right bait. If your in-house rules are restricting your growth in this area you need to revise them.
4. **Is your staff ready for action?** Have they been sufficiently trained to sell diamond product? Do you know who your best diamond salesperson is and do you make sure they get the opportunities to sell diamonds before anybody else?

If you want assistance in establishing yourself in the bridal business, or believe you have the potential to grow this area further we are offering two free reports that will help you in this area. The first is *How to build your Bridal Business* which offers sound advice, some of which has

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been covered in this article. Our second report ***Making Money from Bridal Shows***, offers solid proven tips on preparing for shows and how to make sales from following up. Click on the links to both to access some important information to help your business grow in this key area.



David Brown is President of the Edge Retail Academy, an organization devoted to the ongoing measurement and growth of jewelry store performance and profitability. For further information about the Academy's management mentoring and industry benchmarking reports contact Carol Druan at [carol@edgeretailacademy.com](mailto:carol@edgeretailacademy.com) or Phone toll free (877) 5698657

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