

UK JEWELLERS SHINE

The UK's retail jewellery sector continues to be dominated by independents who are constantly looking for new and interesting product says **Ruth Faulkner**, Editor of Retail Jeweller



Ruth Faulkner,
Editor of Retail Jeweller

Retail Jeweller
the leading watch and jewellery magazine

The jewellery and watch market in the UK is relatively unique in comparison to many other retail sectors as, even in 2017, it is still dominated by independent family run businesses.

While there are some large multiple chains, such as H Samuel, Ernest Jones, Beaverbrooks, Fraser Hart, Goldsmiths and F Hinds, which have a presence in many shopping centres and larger town centres, the family jeweller is commonplace and remains one of the last bastions of true independent retailing to be found on Britain's high streets.

This independent nature of the jewellery sector means that the retailers that do exist are fairly diverse in nature. While many have remained true to their family heritage and will still offer repairs and bespoke commissions on fine and diamond jewellery, countless others saw the explosion in branded jewellery, which began with the popularity of Danish charm brand Pandora, as an opportunity and have adapted their business models accordingly to sell predominantly fashion jewellery and watches.

Following the Pandora phenomenon here in the UK many retailers continue to look for brands which they feel could in some way represent the "next big thing".

Equally though, as many jewellers have invested money back into their own stores and their own "brand" experience, good quality product featuring precious metal and diamonds, which can be bought white label and sold as the jewellers "own" brand is also proving popular, especially as consumers look to invest in pieces of value that have longevity.

With regard to watches, the fashion watch market which enjoyed impressive growth in the £100-£300 price bracket over the last two years buoyed by brands like Michael Kors is now to suffer, with many jewellers slowing sales in this category.

£4.1 BILLION
UK JEWELLERY
SALES 2015

Source: Mintel

£4.5 BILLION
UK JEWELLERY
SALES 2020

Source: Mintel

£1.13 BILLION
UK WATCHES
MARKET 2015

Source: Mintel

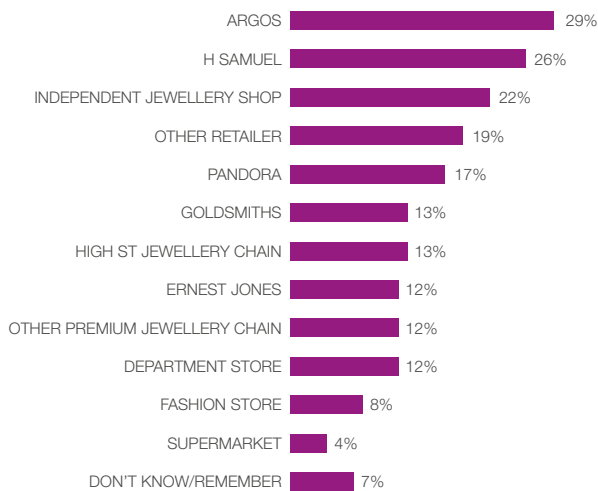
£1.339 BILLION
UK WATCHES
MARKET 2020

Source: Mintel

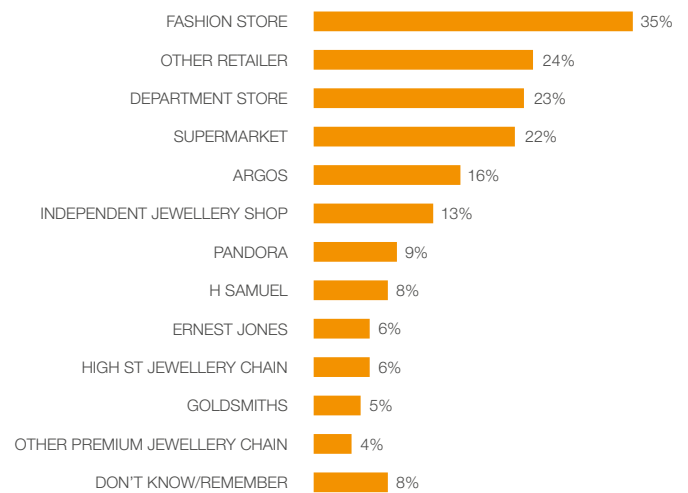
THE UK JEWELLERY AND WATCH MARKET

Where do consumers buy jewellery and watches in the UK?

**RETAILERS USED FOR PURCHASING
PRECIOUS METAL JEWELLERY,
EITHER IN-STORE OR ONLINE**

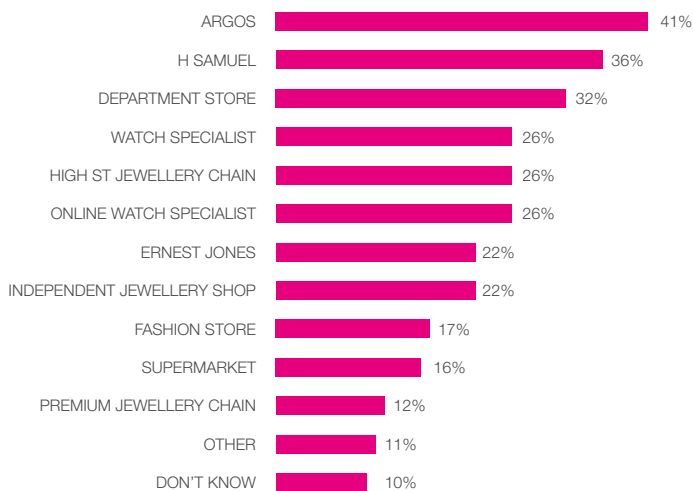


**RETAILERS USED FOR PURCHASING
COSTUME JEWELLERY,
EITHER IN-STORE OR ONLINE**



Source: Mintel 2015

**PREFERRED RETAILERS
FOR WATCH PURCHASES**



Source: Mintel 2015

WAKEFIELDS' EXPERIENCE

Supplier partnerships are the key requirement for success says **Dominic Wakefield** of leading independent jewellers, Wakefields



Wakefields of Horsham in West Sussex. Looks to brands to provide great marketing support

WHAT WOULD YOU SAY IS IMPORTANT TO YOUR CUSTOMERS AT THIS TIME?

Trust and knowledge are keys to success, combined with a unique and bespoke offering. The internet has hoovered up the branded market, especially within the silver jewellery and lower end watch sector. We have had to evolve to highlight our qualities as trusted professional jewellers and craftsmen, offering our customers, products and services that are unique to the high street. There is a definite move towards localism within the local communities and we all need to go above and beyond our customers' expectations to gain market share. To be a successful jewellery and watch retailer these days you must maintain a very active customer database and CRM system, with engaging events and offers set to 'wow'.

WE WANT TO WORK AS A PARTNERSHIP, WITH GOOD MARKETING SUPPORT

WHEN YOU ARE LOOKING FOR NEW SUPPLIERS, WHAT ARE THE MOST IMPORTANT CONSIDERATIONS FOR YOU?

Relationship, price and USP are the key considerations when looking to take on new suppliers. We want to work as a partnership, with good marketing support, fast turnaround and exceptional customer service. Ideally, we are looking to work with fewer suppliers, but more frequently. We operate very openly with our suppliers and are always happy to share sales information, which helps the supplier with their own inventories.

WHAT ARE THE KEY PRODUCT TRENDS THAT YOU ARE FOCUSED ON?

We definitely see a trend back towards fine jewellery and our focus this year will be to develop our own ranges. Individually hand selected pieces with a story are part of our USP and the trade events are key to be able to source our customers something unique and different. Pre-owned jewellery and watches are huge at the moment, and we certainly have been busy capitalising on developing our ranges. Several designers have started developing recycled fine collections and we see this as an interesting angle to further our customer offering, especially within the bespoke, personalised market.

SPOTLIGHT ON DRAKES

Creating an experience for customers with great products and great people helps bring success says Drakes' Director, **Monique Hirsham**



Monique Hirsham,
Director, Drakes, Plymouth

WHERE DO YOU LOOK TO FIND NEW PRODUCTS AND BRANDS FOR YOUR STORES?

We are lucky in that being a prominent store in Drake Circus, brands tend to find us quite a bit of the time. That said, we see fellow retailers regularly at events and swap information and ideas. Also people in the trade who move jobs will contact us when they have a new brand to show us. Reading the trade press is also a great way to perhaps see something that inspires you. You are always looking for the next "big thing".

WHEN YOU ARE LOOKING FOR NEW SUPPLIERS, WHAT ARE THE MOST IMPORTANT CONSIDERATIONS FOR YOU?

The things that matter to us are, commerciality, popularity, exclusivity, good stock availability for reordering. Regular contact with the supplier and information on upcoming point of sale lines and promotions. Support with marketing tools such as brochures and displays.

HOW DO YOU LOOK TO DIFFERENTIATE YOURSELF FROM YOUR COMPETITION?

Having lines that are exclusive is a great way to be different. Going the extra mile and having a team in store who just love what they do is essential. Creating an experience is what it is all about these days because that is something that online retailers cannot compete with and as shopping is now considered a leisure activity, we need to give our customers a reason to come into our store (other than just buy our products). Our team and how amazing they make our customers feel is everything.

JEWELLERY & WATCH

To find out more about how to grow your business at the UK's leading Jewellery & Watch trade event visit:
www.jewelleryandwatchbirmingham.com

