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## In this economy, can jewelers maintain a strict no-sales policy?

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"Even in a tough economy a jeweler should stay true to their principles. If your store is known for good customer service and better-quality jewelry, stay faithful to those principles. If you change policy and attract customers on price, then you're one of many options for low-cost, lesser-quality jewelry—like Wal-Mart. Determine comfortable price points and buy products no one else in your market has. People are hungry for new styling. Part of that can include custom work. Integrate new technologies to excite and engage the customer in the jewelry-making process. Customers we've worked with using CounterSketch are blown away with the technology. And with custom work we can maintain our margins."—GEORGE FRITZ, Mills Jewelers, Lockport, NY

"We don't have sales, but I will lower prices and not let the customer know. If I've been holding a piece of jewelry for over a year and a customer thinks it's too much or I think the price needs to be adjusted, I'll lower the price. I may not sell it to that particular customer, but I may have better luck selling it to another customer for a slightly lower price and emphasize the good value, not a discounted price. Also, these days everybody is holding sales. People see it all over the place—50 to 70 percent off—people don't believe it. If you're going to have a sale, make it event-driven, like an anniversary sale. We held a sale in 2008 when we celebrated our 25th anniversary. We didn't hold a sale for 25 years before that."—BRIAN BOWEN JR., Bowen Jewelry Company, Lynchburg, VA.

"We're a branded store so we can't really discount the designer jewelry we carry. But what we do put on sale is our services, which offer added incentive to buy. We have repair, chain soldering, and appraisal clinics. If we can discount a service and sell a piece of jewelry at the regular price as an add-on, then we've stayed true to our policy of no product discounts. Plus, I'd rather drive store traffic with our services, not our prices. Jewelers need to hold the line these days. Think of more creative ways to stimulate store traffic or you'll be just another discount jeweler."—TOM DUMA, Thom Duma Fine Jewelers, Warren, OH

"If a store has done some kind of sale in the past and people have become used to it, keep the sale. But I wouldn't add sales. Instead of promoting a sale, create a space where your sales staff can guide people to jewelry that's been marked down internally and promote these products as a good value. Or make the reduced-price display holiday-related, like Valentine's Day. Or offer a gift with purchase. We typically give the silver Hershey's kisses or the 24k dipped roses. People love the gifts and see it as a customer perk. We don't discount and we enhance the perceived value of the jewelry. Sales only detract from the value of the jewelry."—JEFF SINGER, Singer Jewelers, Albany, NY

"Regardless of the economy, you can be a no-sales jeweler by offering quality jewelry and a range of services, which will distinguish your store from other jewelry outlets that sell by price. If you're a discount jeweler, you're selling merchandise, not jewelry. And everybody is having sales these days, so no one is having a sale. People are skeptical. When a customer sees a 70-percent-off sign, they automatically think, What was the original price to begin with? It's a lose-lose situation that can harm your reputation." —SUSAN EISEN, Susan Eisen Fine Jewelry & Watches, El Paso, TX