

Start a Jewellery Store: 5 Visions to Begin With - YourRetailCoach

The retail and eCommerce consulting company, YourRetailCoach (YRC), shares five key tips for entrepreneurs and business owners on how to start a jewelry store.

PUNE, MAHARASHTRA, INDIA, July 9, 2024 /EINPresswire.com/ -- In this communiqué, retail and [eCommerce consulting](#) enterprise, YourRetailCoach (YRC) highlights five essential and universal visions for entrepreneurs and business owners in starting a jewellery store.



Start a Jewellery Store: 5 Visions to Begin With

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Empowering Retail & E-commerce businesses worldwide.”

Nikhil Agarwal

The extreme outcomes of validating a business concept are either calling it off or taking it to its best form. Such extreme outcomes are rare but never impossible. Sound entrepreneurship would not mind calling off a business idea if prudence and expertise demanded. However, in general, business idea validation often leads to better ideas and insights. Business idea validation also sheds

light on the required business model. Some relevant questions in the validation check of jewellery business ideas are:

- Why jewellery business?
- Is there any expertise or experience in the jewellery industry, jewellery business, or any related value chain?
- How does the proposed business fit into the market? Does it provide brand distinction?
- Who and where are the target segments? What are the features of customer journey and

consumer behaviour?

- How do the envisioned value propositions fit into consumer/user requirements? From the customer perspective, does any problem get solved or does any need get fulfilled?
- Are these values unique? Can these be easily replicated by other players?
- What are the probable countermeasures by competitors?
- How will the value chain work? Who are the key value chain partners?
- What is the ease of doing business?

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If there is any existing competitive or strategic advantage, it is important to leverage it. For example, having own commercial space in a decent locality can prove to be a competitive advantage. Another angle to be considered is the possibility of any horizontal or vertical integration. For example, a supplier of gemstones and metals can consider making a foray into retailing. Having a pre-existing and relevant expertise to leverage and experience or presence in a similar value chain gives an edge in both [starting and running a jewellery business](#). Starting from scratch tends to be the longer and the more painstaking route.

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Today, the uniqueness of value propositions or having a distinct brand image and positioning holds the key to success in almost any business. Uniqueness does not mean in image only but also in terms of realisable values to customers. For example, a jewellery brand may rope in celebrities as its brand ambassadors but if it sells jewellery of sub-standard quality, customers will soon reject such a brand. Along with the element of uniqueness, the core offerings must also have essential values.

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Although specific projections of profitability are a part of business planning, in the early stages when a business concept is still being explored objectively, it is important to have the right sets of reasons to believe (or not believe) as to whether the business idea will result in a surplus situation within a desirable timeframe. Grabbing a picture of long-term jewellery store profitability entails ascertaining and evaluating the strength/competitiveness of the intended value propositions, major costing heads, and potential revenue streams with an outlook on the current and future conditions and roadmaps.

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Growth and expansion in business is not a matter of choice but of necessity. Without growth, survival gets challenging: even for businesses that are successful today or have been in the past. The jewellery business is no exception. Talking of the vision for the growth and expansion of jewellery stores, it is not about remaining updated with fashion trends or changing customer

preferences. Here, the focus is on achieving superior business performance, opening new branches, extending to new regions, being an innovative brand, incorporating new technologies, introducing new product lines, etc. For example, franchising is a promising growth and expansion strategy after attaining a desired level of brand reputation. Some businesses may decide not to take big risks and solidify their market shares in their existing markets with product innovation, superior service, and aggressive marketing. In trying to find an answer to how to increase sales in jewellery business, some enterprises may plan to add the eCommerce sales channel to cater to additional customer bases over a wider geography. The bottom line is to have a vision and set of strategies defining business growth and expansion in the future.

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YourRetailCoach (YRC) is a retail and eCommerce consulting house with over 10 years of experience in developing curated enterprise solutions. With a scaling international trail, YRC has served 500+ clients across 25+ verticals. In [jewellery business consulting](#), YRC offers planning and implementation services and solutions for business setup and growth and expansion endeavours.

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