

Before investing tangible efforts and resources into a business startup idea, every entrepreneur should ask themselves this question - 'Why this business?' The answer(s) to this question helps reveal and establish the core strengths behind a business idea. These abilities or advantages can in no way be of a run-of-the-mill nature; they must be special and unique to give results visible and meaningful enough to justify the cause of starting the business in question. Often, these unique advantages appear in the form of (but not limited to):

- Domain knowledge and expertise (e.g. jewellery design, crafting/making, gemology)
- Rich and relevant experience
- Business/professional presence as a value chain entity
- Identification of one or more uncatered niche segments
- Competitive advantage (e.g. family business, prime commercial space for showroom)
- Early access to any advanced technology

At this juncture, it is also recommended to have a rough sketch of the required business model. This vision is instrumental in determining the objectives of the next step - market research.

#0 000000 00000000 000 0000000000 000000000

Market research should be designed and executed keeping in mind the identified and established core competencies. If there is no such existing competency or point of advantage, the scope of market research (<https://www.yourretailcoach.in/ecommerce-market-research/>) gets expanded because of similarities with being in an open-world simulation. However, in such cases, the first step must be carried out (with heightened precision) after this second step of market research.

- Product-Focused: Demand and trends in jewellery preferences in terms of designs, gems and stones, quality, making process, price brackets, etc.
- Customer-Focused: Ideal customers, buyer personas, target segments, customer journey, buying behaviour, usage patterns, potential gaps in these areas, etc.
- Competition-Focused: Competitors, offerings, pricing, marketing, supply, key partners, etc.
- Market-Focused: Total and targetable market size, market entry and exit barriers, ease of doing business, regulatory environment, condition of public infrastructure and communication technologies, current and future risks, challenges, and opportunities, etc.
- CTA-Focused: Value propositions, offering mix, pricing, brand positioning, advertising, promotions, etc.

#0 0000000000 000000000 000000 0000000000000

As the jewellery retail space is already competitive in prominent cities of the MENA region like Dubai, Abu Dhabi, Riyadh, Muscat, Doha, Kuwait City, and Cairo, startups must prioritise achieving unique brand positioning. This is no longer possible with standard solutions; entrepreneurs must think along the lines of going beyond the prevailing benchmarks on routine grounds like quality assurance or customer service. As experienced luxury retail consultants, YRC maintains that achieving brand distinction in retail now involves crafting and improvising value propositions with superlative CX strategies, hyper-localisation, premium branding, highly effective digital marketing, enhanced showroom servicescape, superior UX for online stores and online touchpoints, expert-level operations management, and any other relevant strategy or added element that emboldens the business model in question.

#0 0000000000 & 00000000000 0000000000

Having proper financial and commercial planning helps keep overall the financial management of an entity in a controllable state. Without planning, the utilisation of financial resources can go unchecked. Keeping income and expenditure on the same page is critical for both long and short term financial sustainability. These financial and commercial assessments and plans are crucial for determining and consistently hitting the objectives of profitability, investing, and creation of funds.

In [jewellery business planning](#), some of the important grounds to be covered under financial and commercial planning are capital requirements, operational outlays, demand forecasting, inventory purchase, revenue projections, cash flow management, pricing and margin analysis, financial ratios, ROI and break-even analysis, projected profit and loss statements, working capital, and other variables of financial management applicable to the business model and business plan in question. Another important aspect of jewellery businesses is insurance.

#0 0000000000 0000000000 00000000000 0000000000 000 00000000000 0000000000 0000000000 0000000000

One of the foremost considerations in choosing a location for a jewellery store or showroom is brand perception. Big, reputed brands lay more emphasis on their market stature and reputation which makes them prefer having showrooms in prime locations. This applies to other businesses as well that intend to position themselves as premium brands. Another strong reason for going for prime locations is the likely presence of other premium, reputed, and luxury retail brands from the same or other industries. It plays a big role in attracting footfall from the same or similar customer segments.

However, more fundamental factors like target market and demographics can also take the front seat in choosing a jewellery showroom location. Sometimes hyper-localisation also necessitates jewellery brands to shift from conventional thinking. Since choosing prime locations can be an expensive affair, by going for less prime locations, jewellery brands can redirect resources to improve merchandising mix, customer experience, technology and infrastructure, etc.

