

# 10 Steps to Starting a Jewellery Business with the Right Design and Dazzle (Part Two) - YourRetailCoach

*In a recent release, YRC shared 5 of 10 essential steps for starting a jewelry business in MENA, including UAE, Saudi Arabia, Egypt, Qatar, Oman, and Kuwait.*

PUNE, MAHARASHTRA, INDIA, July 16, 2024 /EINPresswire.com/ -- In the previous media release, retail and eCommerce consulting enterprise, YourRetailCoach (YRC) shed light on five out of ten fundamental steps in [starting a jewellery business](#) with an emphasis on the MENA region covering countries like the UAE, Saudi Arabia, Egypt, Qatar, Oman, Bahrain, and Kuwait. In this concluding communiqué, the five remaining steps are highlighted.



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*Nikhil Agarwal*

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The jewellery retail space is fiercely competitive in cities like Dubai, Abu Dhabi, Riyadh, Muscat, Doha, Kuwait City, and Cairo. It is extremely challenging for new jewellery brands and businesses to easily achieve brand distinction

and establish themselves as a trusted brand. The way out is creating brand resonance in the context of local and neighbourhood markets. This strategy is also known as hyper-localisation and is increasingly being adopted by big jewellery retail brands to emerge as businesses with local relevance. Done right, it works wonders in generating footfall and creating conversions therefrom. Hyper localisation emphasises the alignment of businesses with local market

conditions. From exterior design and business hours to offerings and personalisation, every strategic aspect of the business is curated to blend in. For example, when jewellery designs are hyper-localised, they resonate better with the tastes and preferences of local customers. This offers a sharp advantage over standardised offerings.

# Inventory Management

From inventory procurement and quality control to promotions and sales, every business process calls for impeccable planning and execution to meet the established operational standards aligned with broader business requirements. As experienced luxury retail consultants, YRC highly recommends [SOP development and implementation](#) to achieve operational excellence in the jewellery retail business. Even if state-of-the-art technologies are in place to aid operations, these systems/solutions must stand aligned with the specific operational and business requirements.

# Inventory Management

Inventory management holds a special place in the jewellery business.

The data collection and record maintenance must be impeccable and detailed as jewellery is expensive and can invoke regulatory implications. Periodical inventory audits are also quintessential in this line of business for the reconciliation of book records with actual stock and minimising the possibilities of shrinkages. The use of barcode scanners and inventory management software for jewellery businesses helps in creating, maintaining and sharing detailed and accurate inventory data among authorised stakeholders.

Improper inventory management can lead to making undue investments into stock and managing them. For example, the classification of inventory helps in allocating focus and resources for the better management of each class of inventory. Another instance is demand forecasting. Accuracy in demand projections helps avoid situations of understocking and overstocking.

# Technology

Technology is a critical partner in the jewellery business. The application and relevance of technology can be divided into different business functions or prerogatives.

One that makes it to the top of the list is customer experience. New technologies like Augmented Reality (AR), VR (Virtual Reality), and 3D visualisation are giving jewellery brands an opportunity to showcase their offerings and brand experience in more immersive and detailed manners even if customers are shopping from the comfort of their homes using their smartphones or VR headsets.

In addition to conventional tools and technologies, new and emerging developments like 3D printing and Artificial Intelligence (AI) are reshaping every aspect of the jewellery business. For example, 3D printing can create prototype designs much quicker than even some of the modern casting methods. This potentially shortens the journey of a new design from studio to showroom.

AI-powered studio applications can allow envisaging complex design concepts. AI can also be used in quality assurance to detect certain anomalies in products that can evade human eyes.

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If the significance of having the right channel strategies could be put in one sentence, it would be – creating the maximum impact favouring conversion or purchase. Different products have different customer bases. Demand can vary based on demographic factors. Some small ticket purchases can be impulsive. Purchase of jewellery can also be a matter of personal significance like marriages or anniversaries. The ideal strategy is to push offerings through the channel where the chances of conversion or creating a strong interest are maximum. For example, one of the best routes for offering personalised jewellery is showrooms and sitting next to an expert. If it is customisable for all in the same format or design, the element of personalisation is robbed from such offerings as it standardises personalisation itself. If the same offering is cut for rugged, everyday usage, social media or mass media might be a good channel to push it through.

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YourRetailCoach ( <https://www.yourretailcoach.in/> ) is a retail and eCommerce consulting enterprise with over 10 years of experience in developing curated business solutions for startups and existing enterprises. With a success ratio of 95% and a scaling international presence including in the Middle East, YRC has served more than 500 clients in over 25 verticals. In [jewellery retail business consulting](#), YRC offers expert planning and implementation services and solutions for business setup and growth and expansion endeavours.

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