

YRC Unveils Comprehensive Guide: Key Planning Areas to Successfully Launch a Jewellery Store - Part 2

In one of the previous communications, retail and eCommerce consulting firm, YRC highlighted four key planning areas in starting a jewellery store.

PUNE, MAHARASHTRA, INDIA, October 14, 2024 /EINPresswire.com/ -- In this communiqué, YRC highlights four additional planning areas of high relevance concerning the same line of business.



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From inventory and store management to marketing and finance, every business process must adhere to the standards of impeccable planning and execution. This not only helps toe the line with the established operational standards but also has implications on service quality and customer experience. As experienced luxury retail consultants, YRC stresses the importance of [□□□□□□□□ □□□□□□□□□□ □□□□□□□□□□](#)

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Empowering Retail & E-commerce businesses worldwide.”

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(SOPs for jewellery stores) to attain the status of operational excellence. Even if the best technological solutions are in place to support operations, these systems must rest on the operational and overall business specifications.

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As precious stones and metals can be expensive, inventory management holds special relevance for jewellery stores. Any negligence or loopholes in inventory management can enhance the risk of exposure to shrinkage. Jewellery stores may also be subject to regulatory requirements for timely and accurate information sharing regarding their inventory.

In this pursuit, the data collection and record maintenance must run through well-defined policies and procedures and reliable systems. Periodical and surprise audits are also essential in the jewellery business to keep records reconciled and prevent any scope of misconduct or mismanagement. The use of technological solutions like scanners, detectors, and inventory management software for jewellery businesses makes it easier to deal with physical inventory and inventory data. Other essentials include accuracy in demand forecasting, inventory classification, robust safety and security systems (including for workshops, warehouses, and logistics), documentation, QA/QC, etc.

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Staying updated on technology is as important for jewellery stores as it is for any other business. Different technologies (old/new/emerging) have different relevance and application in the jewellery business.

New and emerging technologies like Artificial Intelligence (AI) and 3D printing are changing how quickly businesses can read fashion trends and take solutions to the markets. For instance, 3D printing enables faster creation of prototypes in contrast to traditional casting methods. This expedites the cycle of experimentation with new designs and more time to come up with the desired solutions. If all goes well, the journey of a new design from studios to showrooms is shortened.

Jewellery design software applications powered by AI allow envisaging complex and innovative design ideas. In QA/QC, AI-powered solutions can help detect inconsistencies in products that can otherwise evade the human eyes.

Customer experience is another reason to focus on technology. Technologies like 3D visualisation, Augmented Reality (AR), and VR (Virtual Reality) can offer virtual display/trial of jewellery wear and offerings in manners that are more engaging and immersive to customers.

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Going omnichannel has become critically important for jewellery stores. The degree of being omnichannel may vary from business to business. For example, big jewellery brands maintain their websites/online storefronts to showcase their products and sometimes also to sell. However, for a small jewellery store, the requirements can be quite different. For them, a simple business listing presence on popular search engine platforms with standard details and information could suffice. Additionally, they may also maintain business accounts on popular and relevant social media platforms. They may also push paid ads sometimes. However, irrespective of the size and stature of the business, the essence of omnichannel lies in bridging the online and offline channels for customers. For example, if a phone number is provided in business contact details, someone on the other end must be present to attend to possible calls by potential customers.

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YourRetailCoach (<https://www.yourretailcoach.ae/>) is a boutique retail and eCommerce consulting house with over 10 years in the business of providing enterprise solutions for startups and existing brands and businesses. With a growing international footprint and a success ratio of 95%, YRC has catered to 500+ clients across 25 verticals. In retail [□□□□□□□□□□](#) [□□□□□□□□□□□□□□□□](#), YRC offers expert planning and implementation services and solutions for business setup (<https://www.yourretailcoach.ae/services/business-strategy-consulting/>) and growth and expansion undertakings.

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