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Roundtables: The Hot New Way for Retailers to Sell Colored Stones

Features By Jennifer Heebner, Senior Editor

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A roundtable in action at Christopher's Fine Jewelry in Champaign, Ill.

Lois Wacholtz is considered by many to be the pioneer of roundtable sales. That's because on a Saturday in September 1987, the co-owner of Christopher's Fine Jewelry Design in Champaign, Ill., set up some card tables in her store and invited seven colored stone-loving clients to come in for an afternoon to indulge their passion.

Longtime gemstone dealer Barney Goff, now deceased, had pitched her the idea of having an intimate sales event, and when given the chance, brought in a rich selection of loose faceted rubies, garnets, sapphires, and tourmalines as well as cabochon cuts of moonstone and hunks of agate for Wacholtz to show her clients.

As Goff passed the stones around in their gemstone papers—"because it sent the message of opening a present," says Wacholtz—the store's jewelry designer (and Wacholtz's partner), Christopher Jupp, briefly advised shoppers on how they might set the gems into finished jewelry. Clients were instructed to place dibs on the stones they wanted to buy. Later, they'd be able to determine exactly which ones they wanted to take home, and allow dibbers next in line the chance to buy the stones they didn't want. After an hour and a half, the gathering ended and the owners had sold nearly \$8,000 in gems, all of which came back into the store in the following six weeks to be made into \$9,000 worth of custom jewelry. "That was a good time," says Wacholtz.

It was then that Wacholtz, Jupp, and Goff realized the potential of color. "We recognized that colored gemstones had better profit margins than diamonds," she says. The trio also realized that while clients liked trunk shows, the store gatherings didn't always drive sales. On the other hand, a roundtable (as the event was called) helped incentivize clients to buy stones on the spot—you snooze, you lose, or so the thinking went. Even clients unfamiliar with the jewelry trade recognized the implicit truth about color: Unlike diamonds with their grading reports and easy-to-compare characteristics, gemstones were one of a kind. "There's no resistance to color because customers can't go down the street and check out a competing price," Wacholtz says.



A patron considers how a colored stone looks on her hand.



Christopher's co-owner Christopher Jupp discusses gemstones with guests.

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Anecdotal reports suggest that the number of merchants hosting roundtables is growing—and with good reason. Roundtables are a high-energy blend of education and entertainment that strengthen bonds among existing clients (in addition to ties between dealers and merchants) and forge camaraderie among participants. Given that dealers bring the inventory, and take it back with them when they leave, the events are proving to be a low-cost way to get a wide variety of loose goods with great margins in front of consumers who can touch everything and learn about the gems from the guest dealer. The events also boost business for in-house design departments as well as sales among independent gemstone cutters, who tend to favor creative—not calibrated—cuts that won't fit into standard mountings.



These 18.7 cts. t.w. hexagon-shape Afghani golden beryls were brought to a roundtable in Spectral Gems in Royal Oak, Mich., and made into earrings by host store Abbott Taylor Jewelers of Tucson, Ariz.

What's more, roundtables take place over a couple of hours rather than the days required to host a trunk show. Participants like them for their unique ability to focus attention on single gems, allowing guests to have an "intimate connection with each and every parcel," says Betty Sue King, owner of King's Ransom Pearls in Sausalito, Calif.

Perhaps most important, roundtables can be quite profitable because they are designed to inspire sales.

To wit: At a two-evening event at Cooper & Binkley Jewelers in Brighton, Mich., dealers Roger and Ginger Dery of Spectral Gems in Royal Oak, Mich., helped the retailer sell \$100,000 worth of stones. Thanks to well-curated tables of interested, excited clients who understood the exclusivity of the store invitation, a wide variety of rocks were sold—from abundant amethyst to rare alexandrite, in sizes ranging from modest one-caraters to bulky 19 ct. hunks.



This 9.98 ct. rainbow "moonstone" labradorite is an example of a stone Barbara Lawrence of Barbara Lawrence Fine Gemstones in Brookline, Mass., brings to roundtables.

It was, however, the client seated to Roger Dery's right—the "prime seat," given to a loyal, longtime customer, he explains—that made the event memorable. By the end of one of the evenings, with nearly 25 stones in front of her, a sales associate asked if any of the gems were "speaking" to her. She replied: "I'll take them all." After the exuberance over the sale subsided, Dery came to a conclusion: "When clients have the opportunity to see fantastic, custom, faceted gemstones, many will catch their eye," he says.

To organize your own in-store roundtable, consider these simple guidelines: Ideally, guests should number between six and 22 (though sometimes more). To fill the seats, send out handwritten invitations and follow up with phone calls. Veteran hosts advise against prejudging customers on their ability to buy or to appreciate colored gems; for many, it's a novel experience that new and existing clients—and custom design fans, in particular—can enjoy.



A trio of gems from Columbus, Ohio-based Gem 2000: 1.5 ct. trillion-cut yellow sapphire, \$1,600; 4.46 ct. oval-shape pink sapphire, \$27,000; 2.05 ct. cushion-cut blue sapphire, \$8,500

Dealers bring up to 150 stones to appeal to different tastes and drive a sense of urgency to buy on the spot; prices can start as low as \$150 retail. Finger foods like celery sticks and nuts are served as well as wine, but stay away from sticky sweet treats to avoid smudging the stones. The area where the showings take place should be well lit, and every gemstone should be numbered to facilitate ease of dibbing. The order of seating is planned; make sure your best customers are seated to the dealer's right, ensuring they are the first to view the stones and the first to be able to call dibs, which gives them first right to buy after the stones have made their way around the table. Says Dery: "It is not uncommon to have numerous dibs on any particular stone."

At King's first roundtable in the summer of 2004, the store accidentally—and without King's knowledge—placed the best buyers to her left, inadvertently robbing them of their chance to initiate the dibbing frenzy that typically sets the tone for the get-togethers. On that day, the biggest spenders "were the last to get the parcels," King notes. The lesson learned: "Now I always check to make sure the most energizing buyers are on my right," she says.

The trickiest part of roundtables is the balancing act they require. Roundtables aren't about the food or wine, nor are they a lengthy educational opportunity, lecture, or design consultation. (That comes after the sale.) Roundtables are designed to sell gemstones. And when done well, they can nurture collectors who look forward to annual visits from their favorite dealers.

"During the show, selling is your main objective," says dealer Barbara Lawrence, owner of Barbara Lawrence Fine Gemstones in Brookline, Mass. "And that can only be done by keeping the flow of gemstones going around the table."

For more on colored stones on JCKonline.com:

- + Rockin' Gemstone Jewelry
- + The Ruby Ruse: How Jewelers Can Avoid the Lead Glass-Filled Gems
- + Red Alert: The Lead Glass-Filled Ruby Saga Continues



Lee-Carrner

Pieces like this carved Ukrainian aquamarine and onyx waterfall sculpture (from lapidary Sherris Cottier Shank of Southfield, Mich.-based Gemscapes) are sold in roundtables with Christopher's Fine Jewelry.

To Learn More Tricks of the Roundtable Trade...

Look for seminar presentations and role-playing events on how to host your own roundtable at upcoming jewelry trade shows. Lois Wacholtz of Christopher's Fine Jewelry Design in Champaign, Ill., is a frequent speaker on the subject, as are representatives from the American Gem Trade Association, which has devised a step-by-step guide on how to host them. For more information and dates of future presentations, contact AGTA at 800-972-1162, or at agta.org.

JCK 5: Round Tips

Advice for hosting your own sale:

1. Be the expert for the evening. You need to show customers a certain level of "competency about colored gems and custom design," says Nancy Schuring, president of Devon Fine Jewelry in Wyckoff, N.J. Betty Sue King of King's Ransom Pearls plays a pre-event PowerPoint presentation on pearls for staffers and hands out step-by-step handbooks to newbies.

2. Conduct roundtables with gemstones, not diamonds. Trust us: Looking at all those diamonds gets dull. Clients react more to color. "It's quicker to grasp," says Lois Wacholtz of Christopher's Fine Jewelry Design.



Spectral Gems' Roger Dery addresses guests at a Devon Fine Jewelry event.