

Post Show Report on Indo/US Jewelry Business Development Conference
April 30 – May 3, 2015

Background of the Conference

The 3rd Indo-US Jewellery Business Development Conference held in Chicago from April 30 to May 3, 2015 ended on a positive note with interactive sessions where-in participants discussed plans and issues of mutual concern.

The U.S. is the world's largest jewelry retail market and is currently showing early signs of positive economic growth. Consumer appetite for jewellery, which was dampened by the global recession, now appears more voracious than ever.

Furthermore the US remains the most important market for Indian gems and jewellery industry. India's gem & jewellery exports to the country rose from US\$ 8.26 billion in 2013 to US\$ 8.29 billion in 2014.

The relationship between U.S. Major Retailers and Indian manufacturers is the single most important and largest link in the international fine jewelry supply chain. For decades, both groups have been able to bank on the profitability that flows from this partnership.

India's Gem & Jewellery Export Promotion Council (GJEPC) successfully concluded the first US-Based Indo/US Jewelry Business Development Conference on May 3, wrapping up 3½ days of meetings between the largest U.S. jewelry-specific retail chains and 13 leading Indian diamond jewelry manufacturers.

A central component of the Council's 2015 strategic plan for marketing was to improve business between its members and their U.S. retail customers. The conference was developed out of a need to improve strategic marketing plans and to create closer cooperation between Indian Manufacturers and US retail customers.

GJEPC had initially organized such BSM specifically for US market – in 2007 and 2008.

Proceedings of the 3rd Indo – US Jewellery Business Development Conference

Participating Indian Manufacturers:

Asian Star Jewels Pvt. Ltd.
Panache Exports Pvt. Ltd.
Kama Schechter Jewellery Ltd.
KGK Creations Pvt. Ltd.
Supergems Jewellery Mfg. Pvt. Ltd.
The Design House
Uni Design Jewellery Private Limited
Stellar Jewellery
Bombay Jewellery Manufacturers
Fine Jewellery Manufacturing Ltd.
Indigo Jewellery Pvt. Ltd.
Elegant Collection
Shankar Jewels Ltd.

Participant US Retailers:

Reeds Jewelers
IJO
Zale Corporation
Kay Jewelers
Jared
Fred Meyer Jewelers
Ross Simon Jewelers

The BDC covered crucial areas such as product innovation/fashion, critical issues trending at both the supply and retail levels, and consumer issues, especially the growing significance of technology in driving the market.

Day 1 & 2

A welcome evening of the BSM was organised on April 29 (Day 1) at O'Hare Ballroom, Hotel Hyatt Regency, O'Hare, Chicago. The opening evening was attended by the Elite US Retailers, Representatives of participating Indian companies, H.E. Dr. Ausaf Sayeed, Consul General of India's Chicago office, Press & Media Personnel.

The event was opened by H.E. Dr. Ausaf Sayeed, Consul General of India's Chicago office.

Dr. Sayeed welcomed the retailers and suppliers and pledged the support of his office and reiterated Indian Prime Minister Narendra Modi's support for the diamond and jewelry sector at the recent World Diamond Conference held in New Delhi due to its huge employment potential and export focus. Mr. Sayeed acknowledged the role of the GJEPC in fostering ongoing trade development both in his region and throughout the US and India.



(H.E. Dr. Ausaf Sayeed, Consul General of India's Chicago office in his Opening remark at the Welcome Evening)

After the remarks from Mr. Saeed, the gathering was addressed by one of the keynote speakers Ben Smithee. He spoke on the topic of "Today's Changing Jewelry Consumer,"



**(Mr. Ben Smithee speaking on the Topic
“Today's Changing Jewelry Consumer”**

The opening remarks were followed by the “Icebreaking” opening reception at Ventanas Hyatt.

The Indian participants were allotted individual meeting rooms for their pre-scheduled one-2-one meeting with the invited retailers on 1st and 2nd May, 2015 (Day 2 & 3). The allotted booths were facilitated with infrastructure for showcasing the product range for the buyers. The participants showcased best of their products during show.

The dynamics between the retailers and the manufacturers was very positive. Both groups worked together and sessions were productive and effectively delivered on expectations.

The “Speed Date” sessions between the manufacturers and retailers were pre-scheduled, with a 40 minutes specific timing given for each of the meeting.

Post the 1st round of the Speed Date session on Day 2; Ben Janowski spoke about the “State of the state of the jewelry business”. The topic centered on the American Jewellery industry covering all aspects of the industry, old and new. The session was interactive and retailers as well as manufacturers participated with great enthusiasm.



Ben Janowski speaking on the Topic “State of the state of the jewelry business”

The Participants felt that the Speaker sessions were very informative and that the speakers over-delivered in terms of the quality of their presentations, and the contemporary nature of their remarks.

The bigger picture elements were positive and constructive thoughts on what to do in the next iteration and what can be done to keep driving the Indo/US jewelry business towards even better returns in terms of sales, marketing and margin. The second afternoon’s panel session, and the “Town Hall” wrap-up were informative and captured the positive energy and enthusiasm of the conference participants.

Subsequently at the end of the day, last business meeting was followed by networking dinner at DFW ballroom with entire dignitaries attending and networking.

Part 2, Day 3-4 (May 1 & 2, 2015):

Day 3 proceeded along the same positive pace as Day 2, in terms of speed dates and Networking events.

On Day 3, Ms. Barbara Raleigh gave the presentation on “Today’s fashion imperatives” and “Style & Fashion”. The presentation focused on helping the manufacturers gain some new insight and awareness to specific trends and opportunities.



(Ms. Barbara Raleigh speaking on the topic “Today’s Fashion Imperatives” and “Style & Fashion”)

Barbara’s presentation marked the final of the three keynotes offered at the program.

The feedback received from the Participants indicated the presentation topics were highly appropriate, hitting three critical areas of focus for both the retailers and vendors. In summary, these key areas of focus spanned across product innovation/fashion, critical issues trending at both the supply and retail levels, and consumer issues, especially the growing significance of technology in driving the market.

The Speaker sessions providing an innumerable benefit to the manufacturers for the opportunity to explore in a one-on-one setting; and also bringing to light the key points and issues of particular relevance to the manufacturers as they work to better understand the American business climate, the emerging jewelry consumers that will be prospects for their merchandise, and the fashion/design elements that drive sales for the retailers and then obviously the manufacturers’ business.

The final formal content session followed lunch. This was a core part of the conference concept: a combined panel of retailers and suppliers candidly discussing topics of joint concern. This provided a forum for both groups to voice their individual perspectives on pressing topics, which, as envisioned, provided high value in its effectiveness toward helping each side understand one another’s concerns.

The Dinner Session also proved another example of the power of networking as the retailers and manufacturers continued to engage in lively, positive discussions.

On Sunday morning the Conference was wrapped up with a “Town Hall” meeting to solicit feedback from participants and final comments among them.

Conclusion:

Having this Indo/US Jewelry Business Development Conference for the first time in 6+ was clearly the right time to jumpstart the Indo/US jewelry dialogue, and to foster stronger (and some new) sourcing opportunities. De-emphasizing the sales aspect of the event and concentrating on “issues & opportunities” (common to both constituencies, as well as unique to one side, or the other), proved to be an excellent basis for connecting (re-connecting) on solid common ground.

There appears to be a need and a desire from both constituencies to return to this format in the next 12-18 months, and to bring more North American retailers into the experience and the discussion about better business practices and improving the quality of the jewelry supply chain links between India and North America.

Initial responses from the participants have indicated an interest in following up on possible joint programme discussed at the BDC and holding similar events in the future.



(Indian Manufacturers, U.S. Retailers, Conference Speakers along-with GJEPC Representatives)

Press Coverage of the Show:

1) <http://www.idexonline.com/FullArticle?Id=40716>

2) <http://member.rapnet.com/News/NewsItem.aspx?ArticleID=52364&ArticleTitle=GJEPC+Concludes+First+India-U.S.+Jewelry+Business+Summit+in+Chicago>