

# Retail Jeweller

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## THE YEAR THAT WAS

*Plus what might  
2023 have in store?*

# 2023

## What lies ahead?

*After three chaotic years, what can we expect next?*

**Rachael Taylor** asks members of the trade to share their thoughts on the coming year

### **Emmett Cummins**

**Managing director, Company of Master Jewellers**

"We have slightly pivoted our strategic direction for our members, so that we can apply the relevant support and guidance through this sticky period. However, there are reasons to be confident too. We're still catching up on the weddings cancelled throughout the pandemic and this continues to benefit sales in the category. Laboratory-grown continues to grab market share and drive the diamond category as a whole as customers feel they're getting, among other benefits, value for money. Suppliers and brands continue to bring new lines to market, keeping it fresh. And let's not forget, a considerable proportion of our market is luxury product and there is still a significant percentage of the market that will still have the disposable revenues to self-indulge or gift in our marketplace. I believe retailers will need to assess their own situation and be ready to adapt accordingly to their target markets if that's what is needed. As one example, I was speaking to a retail owner recently who shared that the number of people looking to sell jewellery to him has increased enormously in the past few months and this was an opportunity they sought to maximise. It seems that 2023 will be turbulent, but we need to remember our market is one of the more resilient. Applying some tailored 'retail science', addressing the headwinds and optimising the tailwinds allows for some element of confidence."



### **Ben Massey**

**Principal officer, National Association of Jewellers**

"We expect businesses to continue to invest in their people, not just for retention purposes but also for commercial gain. Many members report having fewer in-store visitors but, reassuringly, are achieving higher sales. Jewellery businesses must prioritise the customer experience. This extends beyond the in-store experience to include how businesses engage and attract customers digitally too. Being excellent isn't an aspiration now - it's a requirement. We must remember our competition is other luxury purchases. The more we can position jewellery, watches and silverware as the most memorable, accessible and appealing experience, the better."

### **Adam Jacobs**

**Owner, Jacobs**

"I see 2023 with a puzzling blend of both optimism and pessimism. On one hand, in many of our areas, I have seen good growth, and anticipate more. On the other, I've seen a drop in demand. Coupled with very evident rising costs, it paints a picture of contrasting ideas. Keeping on top of retail pricing is key - and what a see-saw to balance! Caught between customers wanting the same or more for less and maintaining a profitable business to put food on the table for everyone, I suspect a delicate and adaptable approach will be needed. I wish everyone luck in these uncharted waters."



### **Ruth Aymer**

**Founder, Aymer Maria**

"I believe we'll see growth in brands giving back to causes directly related to jewellery production. As a jewellery designer, I consider my impact on our planet; the nature of my creativity means using the earth's resources to bring Aymer Maria pieces to life. As a brand, we have already begun conversations with UNHCR - a UN agency protecting refugees."

