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RETAILER PROFILE: NADON'S JEWELLERY

A Class of Its Own





Karen Simmons

Karen Simmons is a Graduate Gemologist (GIA), The Gem Gallerie proprietor and an author of nine books, including: *Buying Diamonds for Pleasure and Profit* and award winning *Chicken Soup for the Soul*, which she co-authored with Jack Canfield. Find more details about diamond S.P.A.R.K.L.E.™ in *Perfectly Clear*, which shares more information about Canadian diamond history and the true value of diamonds.



Joelle Litt

Having a big imagination since childhood, Joelle's styling career has been a natural fit and a constant evolution of creativity. Clients include Ria Mae, Future Hendrix, Priyanka Chopra, Joffrey Lupul, and publications *Elle Quebec*, *TIME Magazine*, *Sharp Magazine*, *Clin D'Oeil* and *Canadian Jeweller!* Find info on Joelle at joellelitt.com.



Duncan Parker

Not only is he VP and jewellery specialist at Dupuis Auctioneers in Toronto, but Duncan Parker is also vice-president of The Canadian Gemmological Association and past president of Jewellers Vigilance Canada. An educator in gemmology and jewellery, Parker has worked in the industry for over 25 years. If anyone is qualified to be our gemmology columnist, it's him.

Contributors

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Feature



Sparkling Bright

Canada's Future Jewellery Market

By Karen Simmons

JUST A FEW YEARS AGO, \$4.8 billion was the total value of the fashion accessories and jewellery market in Canada, according to the Trade Facilitation Office Canada (TFO Canada). Although the profit margins of fine jewellers were squeezed by volatile gold and silver markets, the polished diamond market remained fairly steady, and the overall market advanced four per cent annually.

Individuality trumps conformity

Differences in attitudes across generations provide opportunities for the jewellery industry to grow. For example, within one generation, China saw the rise of a service industry that allowed millions of people to migrate to cities. Between 1995 and 2015, China's per capita income ballooned by almost 700 per cent, and their affinity for fine jewellery grew too.

Here in North America, just when retailers thought they had finally figured out millennials, Gen Z began coming of age. According to a National Retail Federation study that drew data from 16 countries, 67 per cent of Gen Z regularly shop at brick-and-mortar stores, with another 31 per cent stating they do so "some of the time." By 2020, the global Gen Z population should reach 2.6 billion and have access to \$44 billion in buying power.

"They [Gen Z] appreciate the hands-on experience of shopping in a store," the study found. Nonetheless, retailers must continue to build online relationships with Gen Z by treating them as individuals—not just mini-millennials.

"Gem Z" jewellery

Canada's role in developing the Kimberley Process and planning for the impact that diamond mines have on the environment aligns well with Gen Z's values, since they are very socially conscious. Gen Z is so socially aware that they are teaching their parents about the values behind products. "Growing up green" was a core tenet of this generation's childhood, driving their values-oriented ethos. Canada's strict regulations on children's jewellery are also attractive to Gen Z.

Millennials and mainstream markets

Millennials are the largest generation in the world, with an estimated \$2.45 trillion in spending power. Similar to Gen Z, Millennials love anything "social," especially when it comes to mobile devices. Navigating 2017 and beyond, jewellers must continually refresh themselves on Millennial trends. Understanding the ins and outs of their jewellery purchases is key in not taking this group for granted.

According to TFO Canada, niche markets are becoming mainstream. Of the 305,000 immigrants entering Canada every year, the two largest groups are East and South Asians, which are expected to grow by 16.9 per cent and 20.8 per cent respectively over the next few years. Retailers, take note: these ethnic groups are young, well-educated, and motivated.

A Multi-Faceted Future

The State of E-commerce in Canada report by the Canadian Internet Registration Authority (CIRA) revealed that 76 per cent of respondents "almost always" compared online prices "before making major purchases." In addition, the CIRA reported that 44 per cent of Canadians surveyed declared that a top reason for "supporting Canadian businesses" was because doing so "benefits the Canadian economy." Loyalty is there. Retailers must ensure they keep it that way. After all, despite the mobile savviness of the younger generation, they still show up on the retail scene for special (read: expensive) purchases.

It's no doubt a sparkling retail future is ahead for the Canadian economy. Forrester Research predicted that "Canadians will spend \$39 billion online by 2019," while the CIRA emphasized that even when shopping online in the global marketplace, Canadians are highly motivated to purchase from Canadian companies.

In short, be creative, listen to your different markets, and pay attention to e-commerce—with this trifecta in place, your brand is sure to sparkle. **cj**