



## An Out-Of-This-World Sales Idea

While jewellery retailers the world over are struggling to counter falling customer footfalls and significantly lower sales, one Mumbai-based retail chain has sought the help of forces unaffected by economics.

**Shanoo Bijlani** reports.

**T**reasure is a jewellery retail chain with a difference. While everyone struggles with the effects of the economic slowdown that has affected the whole world, this retailer has called in some other-worldly help at its flagship Mumbai store. To promote its Diwali sales in Mumbai, Treasure held an 'Indulgence Fest' between September 28 and October 31, that offered customers free tarot, runes and tea-leaf readings, graphology, numerology and astrology as they browsed and bought ethnic and modern jewellery.



which converted into sales.

According to Vijay Shah, one of two brothers who own the chain, there were many people who walked in only to get a free astrology consultation, and who clearly stated that they were not interested in buying any jewellery. “We welcomed everybody. After all it earned us the goodwill of the customer. It is only a matter of time before a walk-in translates into sales.”

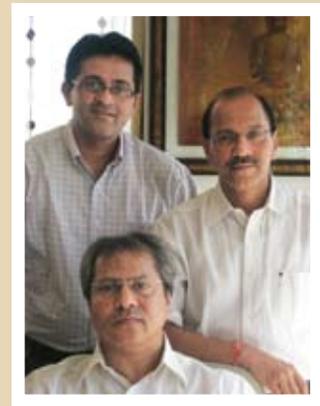
Shah said that in today’s difficult times, every industry is aggressively vying for the shrinking discretionary spend of the consumer. In order to capture some of the share, the firm tied up with a local electronics store, a gymnasium, a florist, two beauty salons, a health spa, an apparel store, a restaurant, and a premium holiday home chain to encourage category crossovers. “This helped us to draw footfalls from their stores to our jewellery showroom and vice versa,” said Shah.

Treasure also offered a multiple buyback coupon for every purchase made with a 42 per cent reward on the purchase value of *polki* (uncut diamond) jewellery, 30 per cent on the purchase value of diamond- and *kundan* jewellery. So the next time the customer buys new jewellery (within a stipulated period) she will be able to redeem the coupons and avail of the discount on the type of jewellery bought. The store doesn’t pay back cash.

“The Indulgence Fest was a test-run for our store in Mumbai,” says Binit Bhatt, Treasure’s business development head. “Now that we have tasted success, we may introduce the concept during Valentine’s Day and other festivals, and in our other two showrooms in Jalandhar, Punjab, and Baroda, Gujarat.”

(Clockwise) Binit Bhatt, Vijay Shah and Haresh Shah

Treasure



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The Mumbai store also offered a variety of more conventional sales promotions like coupon gifts sponsored by a number of manufacturers and services, for every purchase of jewellery. Every customer who bought jewellery from the store, irrespective of whether it was a big- or small-ticket item, went home loaded with gift coupons and a slew of personal forecasts.

The combination worked wonders for the store’s sales. As compared to Diwali sales last year, the store saw a 300 per cent rise in footfalls, half of

### Proactive Sales Initiatives

To push sales, Treasure doesn't depend only on walk-ins. Taking a cue from the 'Avon Lady' initiatives, it holds private jewellery shows in the homes of select clients. "These shows are targeted at women who have a large circle of friends," explains Bhatt. "We set up a modular booth in our host's living room, and our staff and security carry the jewellery to these individual

homes, where consumers (friends of the host) can buy jewellery at leisure. For every piece of jewellery purchased at the show, the host gets a small fee. We not only generate employment, but spread awareness about our store and the jewellery that we stock. This type of vending is one of the main avenues for our sales growth."

All the three Treasure outlets in India stock gold-, diamond-, and coloured stone jewellery, *jadau* and *kundan* (gem-set) and *rajwadi* (silver jewellery with gold polish and cubic zircons) ranging from Rs. 2,500 (\$51) to Rs. 300,000 (\$6,158). While 35 per cent of the jewellery in Treasure is designed in-house, the rest is sourced from Italy, Jaipur, Bikaner, Ahmedabad and Mumbai. The firm has a customising lounge too.

Vijay Shah and his brother Haresh Shah felt the need to move downstream after more than two decades in the diamond business and the retail chain was born. Aply supported by a professional team, the firm has a large number of in-house designers but also encourages freelance talent. It plans to open its fourth showroom in Pune in 2009 and a fifth in Surat, in 2010. "Our aim is to target Tier II towns," said Shah. "There's lot of money to tap in these areas. The per capita income is on the rise because agricultural land is being sold to industry and farmers are being compensated with unheard of sums."

The Shahs are clear that they don't want to be another run-of-the-mill jewellery retailer. Their firm, which is run professionally, has its heart in the right place and supports charities. Its carry-bags are made by an NGO which supports autistic children.

Who says the economic slowdown is going to drag everyone down with it?



A tarot reading session in progress