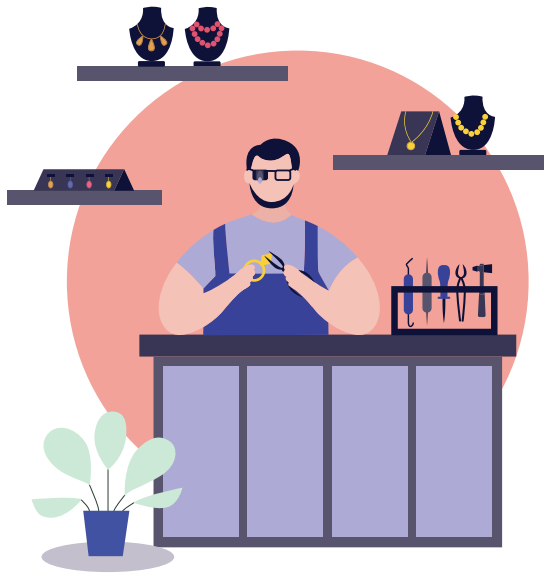ORACLE NETSUITE + YANTRA

Fine Jewelry Retailers Use Cloud ERP to Serve Their Evolving Customer Bases

300,000 Companies and 3.3 Million Employees Get the Job Done

- Globally, the jewelry market is on track to hit $518.9 billion by 2030.

- In the United States, the market was valued at $61 billion, while the Canadian segment was worth $2.43 billion in 2022.

- It encompasses about 300,000 companies that employ just over 3.3 million people.

- Key products include diamond jewelry, watches, gold and fashion jewelry, and pearl and nondiamond gemstone products.

Changing Market Dynamics

- The customized, personalized nature of their products make fine jewelry retailers especially sensitive to shifts in consumer behavior, expectations, and shopping preferences.

- When the global pandemic emerged, jewelry retailers had to quickly adopt an online-first strategy.

- Today's consumer desires customization and buyers want to be able to personalize products to meet their needs, preferences, or lifestyles.

- 67% of consumers want to wear fine jewelry that expresses their personalities and moods.

Running on Aging, Proprietary Systems

- Many jewelry retailers continue to use aging business systems, spreadsheets, and manual processes to run their growing enterprises.

- Most use a mix of proprietary and homegrown solutions, including Just Jewelry, Fantasy, Mi9, or a combination of QuickBooks and Fishbowl.

- This can create major complications for jewelry retailers, many of which have been owned and operated by the same families for generations.

- With little or no operational visibility, many jewelry firms are flying blind and making decisions based on gut feel versus accurate, reliable data.

An Industry-Built Solution

- NetSuite Alliance Partner Yantra provides many industry-specific customizations to:

  ○ Automatically release a PO for each component of a piece of jewelry that requires more than one manufacturer. Another customization "tags out" purchased SKUs in the retailer's POS to identify which items are under warranty.

  ○ Compute product prices in real-time. This is vital when selling gold, silver, or other commodities whose initial pricing doesn't necessarily reflect its value when the order is actually received or sold.

- Combined with NetSuite, these customizations help growing jewelry retailers address their current business management challenges, get all of their operations onto a single platform, and scale up to manage future growth.