

How to Build a Booming Jewelry Repair Business



On average, your jewelry repair business contributes 15% or more to your top line, while accounting for 60% of your foot traffic. Most jewelers aren't making as much from their jewelry repair business as they could. So, we reached out to David Brown, the CEO of the Edge Retail Academy (ERA) to look over the data. As the industry's dominant consulting service, they gather and analyze impressive amounts of data from cooperating jewelers.

Here are five areas to review when building a booming jewelry repair business—

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growing

YOUR REPAIR BUSINESS

818 stores were surveyed over three years.
Let's learn about their repair business.

The average retail sale for repairs has grown from **\$70** to **\$73**.



These stores do an average of **2,500 REPAIRS** per year.

That's about **SEVEN REPAIRS** per day.



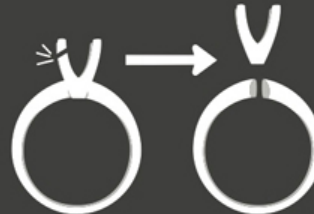
BUT THERE'S STILL ROOM FOR GROWTH.

Here are **TWO** ways to further grow your repair business.



Focus on **CONVERSION** to sell more product with repairs.

Focus on **TRAINING** to upsell repair services.



Source: Edge Retail Academy

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Stuller.com | BenchJeweler.com

The Edge Retail Academy Data

The graphic above reflects ERA facts collected over the past three years. In that time, the average repair price has risen about \$0.08/month or \$1/ year. These gains are minimal. Ask yourself: Have the costs of labor, equipment, and supplies remained similarly static? You know the answer to that

question. At the very least, you should use this information to re-evaluate your pricing.

Get the Price Right

If you already own [David Geller's Blue Book](#) and have adjusted your prices accordingly, you're good. If not, that's an excellent place to start. Many jewelers fear that by raising rates, they'll scare off customers – effectively sending them to a competitor. Geller delves into this idea and explains that it isn't true. You can charge more and attract more repair customers than ever. It's a win-win proposition for you.



[Learn more about David Geller's Blue Book \(62-4388\) on Stuller.com](#)

Communication Matters

To succeed, you must take a close look at how you sell your repair services. One of the most fundamental issues involves effective communication between you and your sales staff and their interactions with customers. How well have you trained your salespeople to assess and take in repairs? Do they know to perform a proper evaluation? Do they know when to call on your expertise for an assessment? Do they know and clearly

explain the upsell options?

What Exactly Happens?

In eight out of ten cases, once a customer understands all that goes into the repair, the price is not an issue. You also build trust by educating the customer about a repair. Along these lines, we see an increasing number of retailers choosing to locate their benches where customers can watch the jeweler at work. This activity attracts customers into the store and lets them see for themselves how bench jewelers work.

Word of Mouth – It's Powerful!

When a customer brings you a repair, explain the steps involved and the years of experience required to accomplish the repair. This assures them of the value they'll receive. Armed with this knowledge, these satisfied customers will become your best promoters. Chances are strong they'll mention the experience to multiple friends and acquaintances, and a number of them will bring you their jewelry repairs. A trustworthy jewelry repair business can help improve your product sales closing rate through the trust earned in your repair shop.



[Read more from the latest *From the Bench* Repair Issue here](#)
