

5 Tips to Kickstart Your Jewelry Repair Business



Few can argue that jewelry repair is an underlying revenue stream that pays the bills when things get slow. In fact, repair averages anywhere from 10-15% in monthly revenue, peaking in January. That's right, you know all too well about the post-Christmas sizing, modifications, engravings, and enhancements that waltz through your door after the big gift exchange. But ultimately, jewelry repair is a year-round business. What you might not know, though, is that research shows the main difference between a \$1 million shop and a \$2 million shop is not the number of jewelry repairs performed, but the pricing of those repairs. You may be leaving big money on the table by undercharging or overlooking great sales opportunities.

Here are five ways to maximize revenue through jewelry repair—

1. Promote Yourself Widely

As an expert in the jewelry industry and a trusted member of your community, take every opportunity to promote your business. Television, radio, and print ads are all great opportunities to tout your repair services. But you don't have

to limit yourself to traditional media these days. In fact, you shouldn't! Get on Facebook, Instagram, and Twitter to spread the word. You'll reach those youthful customers who spend much time on social media and are eager to shop locally. These social platforms are booming, and best of all, they're free! So get online and spread the word about your jewelry repair services. [Check out our best social media tips here.](#)

2. Offer Limited-Time Promotions

Your promotion should be something you can do quickly and inexpensively – a complimentary battery change, for instance. Offer to replace watch batteries for just the cost of the battery. Or offer half price on a chain solder. The idea is to reward your loyal customers while attracting new ones to your store without losing much time or expense. And, of course, a fifteen-minute turn-around time gives your customers fifteen minutes to browse while they wait!

3. But Don't Discount Everything!

If you're like a lot of jewelers – maybe most – you're not charging everything you could be for repairs. How do you know what you should charge? The industry standard, of course, is [Geller's Blue Book](#), which provides solid guidelines. Do some research to see how the recommended pricing in Geller's Blue Book compares to your current rates. Then, adjust your pricing accordingly. Don't be scared to raise your jewelry repair rates. After all, your time and workmanship are invaluable. Need more information on pricing or other business-related matters? Visit David

Geller's JewelerProfit.com for more.

4. Build Trust

You've seen the customer who hesitantly hands over her engagement ring to have a prong re-tipped. When you tell her it will take about 30 minutes, she offers to stick around while you do the work. And who can blame her for being so nervous? She's entrusting you with what might be her most cherished possession. Create a sense of trust by using a standard, rigorous take-in process [using this 3-part jewelry repair form](#). You can never be too thorough: measure the stones, describe their color in detail, notate any damage to the piece and the condition of the stones, weigh the item, and take pictures from all angles. By taking pictures of her ring and stapling it to the [repair envelope](#), she'll feel confident that she's getting back exactly what she left. Plus, if details are not documented on intake, any jewelry repair discrepancies may come back to haunt you.

5. Upsell, Upsell, Upsell

Use the take-in process to tell your customer about all the other services you offer. Tell her you can remount the stone in that ring she inherited or [engrave the locket](#) she got for her birthday. You can also charge more for premium services like rush jobs. Customers who need their jewelry soon are generally willing to pay a higher price. Tell her you can appraise that engagement ring so she can get it insured. And don't forget to use your counter space for [trendy, reasonably priced items](#) near the take-in counter to make impulse purchases more likely.

Here are 10 simple steps to the perfect jewelry repair process

10 Steps To the Perfect
**REPAIR
PROCESS**

1 DO an initial, thorough inspection.

2 DISCUSS every repair needed with the customer.

3 DOCUMENT everything on a job envelope (**61-1510**).

4 CLEAN the piece thoroughly.

5 INSPECT the piece again.

6 CONTACT the customer with any changes or updates.

7 TRACK the piece throughout the repair.

8 REPAIR the piece to the customer's expectations.

9 MEET the promised due date.

10 DELIVER the finished repair to your customer.

For a full list of our favorite repair items, visit Stuller.com/Repair.

61-1510
Triple Duty Repair
Envelopes
3 1/2" x 5 3/4"
numbered 1-1,000



Download and print this invaluable handout regarding tips on pricing by David Gellar

Editor's Note: This post was originally published on January 16, 2015 and has since been completely revamped for accuracy.