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Holiday 2010 Jewelry News : Jewelers Could Have a Happier Holiday Season This Year

Popularity of silver, rise of value bode well for jewelers, says president of Buxbaum Jewelry Advisors

With the popularity of silver on the rise and more shoppers passing up cheap imports to buy gifts that offer enduring value, the U.S. jewelry sector will likely have a better-than-expected holiday season this year, predicted Stevan Buxbaum, president of Buxbaum Jewelry Advisors, an affiliate of Agoura Hills, Calif.-based Buxbaum Group. Nonetheless, the fight for those customers is bound to be fierce: Jewelers that stay soft-spoken and demure in a bid to preserve their "classic" brand images will be drowned out by their more-boisterous competitors, Buxbaum cautioned.

"This year, jewelers should promote more than ever," the retailing veteran advised. "After all, we are already starting to see a barrage of aggressive promotion from department stores, the large chains like Zales, and the warehouse stores like Costco and B.J.'s Wholesale Club, which have been doing big business in jewelry lately. The reality is that the promotional landscape will be extremely robust. If you do not join in the fray, you will be left behind."

Despite predictions of widespread store-closures throughout the sector, U.S. jewelers have been holding their own during the recession due in part to some smart adaptations, Buxbaum noted. "The cash-for-gold trend has been huge for jewelers," he said. "Many smartly broadened the array of silver products they offer. Retailers like Tiffany & Co., for example, have sharpened their focus on silver, while old hands at silver like the designers David Yurman and John Hardy are clearly benefiting from the trend."

Unlike throwaway imports or hot electronic items that become obsolete in a matter of months, jewelry offers something today's consumers increasingly appreciate—enduring value. "People are using their hard-earned money to buy fewer items," Buxbaum noted. "The dramatic increase in the price of gold has not been lost on them. So there is more respect today for the intrinsic value of jewelry, and that is helpful for jewelers."

Moreover, he added, jewelers have wisely expanded price points, even with silver. For instance, they are offering higher-priced items like diamond-studded silver bracelets, as well as new products such as Pandora's widely copied silver and silver-core, Murano-glass beads, which allow shoppers to have more flexibility in what they spend.

"This will be the year of silver and the year of the bead, with many consumers expected to put together their own bracelets," Buxbaum explained. "Maybe Dad buys Mom the bracelet wire, along with a \$200 diamond-inset bead that goes with it, and the kids each buy her a \$25 or a \$50 bead. The next thing you know, Mom has five or six beads, and she can go buy herself a bead a month later on. It is clever and gives people control over cost."

Meanwhile, in the advertising battle for shoppers' attention, national chains like Kay Jewelers and Zales will be going toe-to-toe not only with each other but also with the likes of Kohl's, B.J.'s, Costco and Macy's. "There will be a massive battle for the airwaves," Buxbaum said. "In as early as October, Kohl's was already offering 60%-off of some of their jewelry items. Chains are already cutting prices to the floor and the holiday season hasn't really started yet."

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Maxamillion Blick



Fashion Industry Ghost Writer ... Freelance writer for the Apparel Search

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Where do independents stand amid all this?
 "Independent jewelers have to be promotional as well, but emphasize their strengths, which tend to be knowledge, experience and customer-service," Buxbaum advised. "Many independents are adept at building customer loyalty during those parts of the year when bridal, rather than fashion jewelry, is their primary business. They have to leverage those relationships as much as possible during the holiday season. They have to find a way to get those customers who already know them and trust them to come back to their stores."

About Buxbaum Jewelry Advisors

Buxbaum Jewelry Advisors has assembled a team of jewelry professionals that have provided wholesale and retail jewelers with financial solutions for more than 20 years. It offers a wide range of services and can meet the needs of both profitable and financially distressed jewelry retailers and wholesalers. It is an affiliate of Agoura Hills, Calif.-based Buxbaum Group, which has built its reputation for more than 30 years as one of the leading liquidators of consumer products and appraisers of retail and wholesale inventories across North America, as well as a prominent distressed-debt advisory services investing firm.

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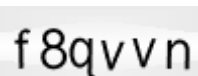
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