

Profiles of **SUCCESS** in Business

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service combine
for Success***

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By Kate Richardson



Purchasing jewellery, especially good quality jewellery for special occasions, can be frightening and unpredictable. For customers of The Gold Room in Surrey, BC, however, the process is reassuring, secure and hospitable, which makes the jewellery selection enjoyable and risk-free.

Doug Davey, the current owner and manager of The Gold Room Jewellers, says the store's sales philosophy is built on his mother's beliefs. She always stressed going that extra mile to give the customer exactly what they wanted. Whether it was price, selection, quality or timing, the Gold Room has always

pushed to give its customers the best value for their dollar.

Donna Davey established the business in 1978 with five hundred dollars and a single showcase in a small one-room retail store. After many successful years, Donna retired in 1995. The business is still thriving as the caring staff continue to build strong relationships with their clients.

It is an uncommon place in that the staff each have between 15 and 20 years of experience and combined with their goldsmiths, have over 150 years of history in the jewellery

business. Staff pride themselves on the level of customer service they offer, and the fact that 60% of the business is based on repeat customers. New business is almost always the result of personal referrals, which they greatly appreciate.

Whether customers are buying new jewellery from the store's stock, having pieces custom-designed, re-setting stones from older pieces, or simply repairing a broken clasp, the service guide stipulates that staff will work on each request until the customer is completely satisfied with the outcome. All purchases are gift-wrapped and

any purchase over \$300 is given a free appraisal. The store still offers an interest-free layaway program with a liberal time limit. Their policy is that they will match almost any price, and give clients the knowledge to make an educated decision about a purchase. When you are spending thousands of dollars, you really should be given all the information to make an informed decision and the care instructions for years of enjoyable wear.

Custom-designed jewellery is a key part of their business. All staff take an interest in designing the jewellery. They remain abreast of trends by monitoring trade publications and customer requests. Full-time goldsmith, Waldemar, hand-makes the custom designed pieces right in the store. They have four other goldsmiths, each specializing in their own area of custom and jewellery repairs. Often, customers bring in old jewellery and request to have the stones reset in a modern setting. The staff and goldsmiths will work with the customer to create the new piece of jewellery. "It's an exciting process," Doug says. "It sometimes takes a while, but we always take the time with our customers to build up the trust in the relationship. The most important thing to us is that when the new ring is purchased, or the old piece of jewellery is repaired and handed back to the customer, we see the way their eyes light up and the smile forms on their face."

The most popular items of jewellery continue to be diamond earrings, especially at Christmas, watches, and engagement rings in a wide variety of size, quality and price. As a special gift for engagement and anniversary

jewellery, customers receive a bottle of champagne. The Gold Room Jewellers also offers a unique "trade-up" program on diamonds. As long as the diamond is in good condition, the store will "buy back" the original ring and allow you to trade up to a larger stone. They will order any piece in on special order,



with no obligation. Coloured stone rings – rubies, emeralds and sapphires – are also popular.

To find the right stones for the store, Doug travels all over the world to find the latest product at the best prices. He attends trade shows in places like Las Vegas, New York and Tucson. He has also been to the Hong Kong jewellery show and recently bought sapphires in Thailand. Coloured diamonds are purchased by his gemologist in India. Regular diamonds from Canada and around the world account for about

75% to 80% of the stones that the store sells. The store acquires the stones through a diamond dealer that sells to hundreds of different stores across Canada. Because of the volume the dealer does, his purchase price is far below the price that a retail store with even ten locations could buy a diamond for directly from Antwerp.

The large sales volume that the Gold Room does with their supplier allows them to get some great deals that they can pass onto their customers. In the end, it depends more on the mark-up that a store is putting on their merchandise than what they buy it for. As an independent store with very low overhead, the Gold Room can be flexible in the way they give great pricing to their regular and recommended customers.

The custom work may result in the creation of unusual-looking jewellery. They have had to handle some odd requests in the line of business. One customer with a glass eye wanted to put it on a chain and give it to his daughter so that she would always know "daddy was watching!" Another customer wanted to put some cremated remains of a relative

in a locket. Nevertheless, the store staff stand by their policy of handling every request with respect and trust.

Security is an issue for any jewellery store. About six years ago, they installed a two-door buzzer system. It can be intimidating for customers, but their goal is to keep everyone safe and to protect the customers' merchandise. The results speak for themselves. Since the system was put in place, the store has not been the target of any robberies.

The insurance replacement process can feel very overwhelming and inconvenient. The Gold Room offers a relaxed, friendly atmosphere to help customers through this process. The store's experienced professionals work with customers to establish a fair replacement value on lost or stolen jewellery items. For damaged items, staff assess the amount of damage and recommend methods to repair and refurbish the pieces.

The store's inventory includes classic manufactured items as well as custom designs, which allows for more choices when replacing. Staff work with the major insurance companies to help streamline the process and make the process easier for the clients. They take as much time as is needed to ensure the clients understand what is going on, to verify that the quote is accurate and to make the replacement process enjoyable.

To keep in touch with clients, The Gold Room sends letters directly to the 5,000 customers on their database. They also send follow-up and thank you cards to customers and host annual customer appreciation days. The company has won the Number One Jeweller Award from the Now newspaper for the last three years. A strong community leader, The Gold Room supports over 60 charities each year with donated product for their fundraisers.

"So many customers come in and tell us what a great reputation we have," Doug says "We want the name Gold Room to be synonymous with value and trust. It has little to do with me personally. I give all the credit to the sales staff. They serve the people who come through the door and build the lasting relationships while having fun. And we never forget that our regular customers are the lifeblood of our business."

Whether you are purchasing a small diamond or a large emerald, the ability to trust the person you are dealing with is priceless.

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