

[watch words]



Four Ways to Boost Business

BY STEVEN KAISER

Retailers across the country should ask themselves two questions: “How can I increase my transaction amount?” and “How can I drive more traffic into my store?” There are a multitude of answers to these questions, and four ways to influence overall business: extended warranties, customer financing, accessories, and store events.

Extended warranties or buyer protection plans are a great way to generate more revenue while protecting the customer’s investment. We all know that manufacturers’ warranties do not cover the most common watch repairs and focus mainly on movements. By covering or minimizing maintenance costs, buyer protection plans ease a customer’s fear of buying an expensive watch. In a world of plasma televisions and high-end appliances, extended warranties are becoming commonplace.

Customer financing is another great marketing tool that enables independent jewelers to compete with larger chains. Financing is routine in today’s market, and independent jewelers are slowly realizing that a majority of their customers are comfortable with it. Financing also may increase a customer’s spending budget.

Accessories are becoming more important as add-on items. Watch rotators have become and continue to be an important add-on item in the growing market for mechanical watches. Watch straps as well as cleaning supplies and jewelry travel boxes are important to add-on sales. Accessories require a small investment by retailers.

Store-sponsored events allow retailers

to invite a broad range of customers to their stores and promote all the brands they carry. Store events excite the staff and generate additional traffic, which makes the retailer more important in the market. These events also have an impact on the manufacturers and make them an important part of their distribution. If possible, plan and promote an event in conjunction with a local charity or community organization to increase exposure.

Here are some companies that provide the services discussed:

- Buyer protection plans: Assurant Solutions (www.assurantsolutions.com), NEW Corp. (www.newcorp.com)
- Financing: GE Money (www.gemoney.com), Wells Fargo Financial (www.wellsfargo.com), Citibank (www.citibank.com)
- Rotators and jewelry accessories: Wolf Designs (www.wolfdesigns.com), Rocket Box (www.rocketbox.com), Orbita (www.orbita.net) ■

Steven Kaiser has been an executive and owner in the watch and jewelry industry for over 20 years. His latest venture, Kaiser Time Inc., offers clients a full-service consulting business and an executive search firm specializing in the watch, jewelry, and diamond industries.

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