



July 12, 2018

How do you perceive repairs in the grand scheme of your business? Do you see repairs as a distraction from selling your fine jewelry and a necessary pain of running a retail store, or do you embrace the fact that the repair side of your business can not only be quite profitable on its own, but also the door opener for greater opportunities?

All repairs should be priced to generate a reasonable profit for your work. You are providing your time, materials, expertise and integrity to perform a service for your customer. How many other businesses provide a comparable service in as timely a manner with no trust concerns? If the customer balks at a price quote, for example a \$35 price for a simple solder, then you have the opportunity to educate them about the bargain they are receiving for your service compared to what they pay for other routine services such as dry cleaning or consumable products such as a tank of gas.

Every person who comes into the store is a repair opportunity regardless of why they are there. Offer to check and clean their jewelry. This “free evaluation and spa treatment” opens the door for you to talk about all your services and to establish or build upon a relationship and gather intel for future marketing. You may generate interest in replacement or up-sale purchases. Even if you do not succeed in generating additional immediate sales, remember that every interaction is your foundation to achieving future sales.

Don’t forget about watch batteries. Many jewelers are kind enough to stop what they are doing to change a battery for a customer while they wait. This saves the customer the time and hassle of making a second trip since the customer’s time is valuable. Are you charging enough? Do you have a tiered system based on various warranty options? Studies show if a person has three options, more often than not they will pick the middle option. And if they pay extra for a warranty and the battery dies, they will come back to you for the free replacement thereby creating additional opportunity.

Whether changing a watch battery or checking and cleaning a client’s jewelry, always have a second team member available to take the item so you can either show merchandise or talk about upcoming events. This sounds like common sales sense but without vigilance we all too often just take the item ourselves and leave the customer to just browse. Again, never forget that you are always selling.

These are just a few pointers for maximizing repair opportunities that we cover with our clients, and we would invite you to visit our website, www.NVPrimeConsulting.com, to gain a full appreciation of the services we regularly provide our clients.

We will be attending the RJO Show in Minneapolis (Booth 917) & the IJO Show in Cleveland. We look forward to seeing you there.

Sincerely,

The PRIME Team – *Jim, Jeannie & Warren*

-----Professional Resources & Inventory Management Experts-----
