

October 3, 2022

Lab Grown Stones

Interest in lab-grown diamonds is continuing to grow with the buying public. Although originally looked at with disdain by many in the industry, the expanding growth in interest and purchases by the buying public has solidified the lab-grown market foothold in the retail industry. Whether you are pro or anti lab-grown, the fact remains that buyer interest and potential profit margins for the retailer will continue to drive this market. This added interest, in conjunction with more manufacturers regularly entering the market, makes for some specific considerations we must consider if we are going to embrace this trend and begin selling this product.

Whether you are presently selling lab-grown or are thinking of stocking some stones through memo, you must protect yourself with disclaimers! You must specifically represent on all marketing materials, price tags, and receipts that the stone is lab-grown. Have the buyer sign a copy of the receipt acknowledging that they are buying a lab-grown diamond. If you provide listings and pictures on your website, again you must specifically include the disclaimer that the stone is lab-grown. If you do not take these actions, at some point you will invariably be faced with someone alleging that you sold them a “fake” diamond and you will be hard pressed to protect yourself without clear documentation.

If your business provides a “trade-back” policy for jewelry, you will want to clearly exclude lab-grown diamonds. This is necessary because the supply side is in a state of flux at this point, and with the number of new manufacturers entering the market, there is a strong likelihood that costs will decrease over time - leaving you with a substantial loss on any trade-ins.

If you have made arrangements for long term memo with lab grown manufacturers, you will need to address the ever-changing price issue. You could find yourself in a position where the memo stock is considerably more expensive than any stock you bring in on short term memo. A monthly exchange of memo stock would be advisable.

These are just a few factors for you to consider if you are presently selling or planning on selling lab-grown diamonds. If you desire to fully embrace such a program and wish further assistance, please do not hesitate to contact us. We at PRIME specialize in assisting retailers in finding the path to achieving their goals and overall success in their business. We invite you to visit our website, www.NVPrimeConsulting.com, for an overall view of the services

we provide. If you have questions as to how we may be able to assist you, please call us at 888-849-4978. Of course, all communications and information are strictly confidential.

Sincerely,

The PRIME Team – *Jim, Jeannie & Warren*

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

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