



51 Years of Creating Brilliance

Rajesh R. Shah - Partner, Venus Jewel

Innovation, ethics and embracing technology have been the cornerstones of Venus Jewel's success. Rajesh R. Shah - Partner, Venus Jewel, talks to Diamond World about the several milestones the company has achieved through the years, employee welfare, the future of the diamond industry and more

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INTERVIEW



Today, Venus Jewel is one of the biggest exporters of cut and polished diamonds, standing as an example to other companies in the industry - what is the secret behind your empire's success?

The secret ingredient of our success has been our constant focus on product quality and customer trust. We follow responsive manufacturing which allows us to deliver exactly what our customers need. We constantly use technology as an enabler to devise seamless customer experience. Premium products are achieved due to stringent internal quality checks and intelligent systems devised meticulously. More than 50 years of delivering quality products has resulted in gaining customers' trust.

Venus Jewel began its journey in 1969 - what according to you has been some of the milestones the company achieved along the way?

Venus Jewel has always been a pioneer in the diamond industry since its inception in 1969. We have been pioneers of many revolutionary changes of the industry:

- In the 1970's we began the performance linked remuneration to incentivize production of premium quality diamonds. We led the way in pay standards of the industry.
- In the 80s we were the first ones to introduce computers to streamline diamond business operations. A major milestone in the 80s was that Venus was the first Indian company to begin manufacturing of diamonds above 2 carats. Until then, India was just considered as a country manufacturing small and low quality diamonds. Today our country is the global hub for diamond manufacturing and is well-known to adopt latest technology.
- We launched our B2B website www.venusjewel.com in 1997, for selling diamonds online. This website eliminated the need to create sales offices around the world. During this period we also introduced the concept of "single piece per packet" and providing detailed diamond information online through in-house developed Venus Grading System[®] (VGS[®]), allowing customers to be confident in buying online from us.

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- In 2002, we shifted to a new centrally air-conditioned 8 storied building spread over 260,000 sq. ft. that sits upon a 6.5 acre plot in Surat. This was then the first-of-its-kind factory in the industry. This building provides an excellent work environment and a state-of-the-art facility for the employees to flourish and brings entire manufacturing operations under one roof. Over the years we have achieved the reputation of being one of the most trusted & preferred diamond supplier through our transparent business practices.
- We continue aspiring to innovate and achieve more milestones through our foresight, bold conviction and in-depth R&D with the help of new technology, innovations and processes. Our legacy of 50 years continues to stand strong through these turbulent times as well.

For a legacy brand such as yours, what are the key pillars or principles the company follows till date?

The fundamental principles of ethics, transparency, and trust are the heart of the organization. These aspects give immense confidence to our customers in doing business with us. At every stage beginning from procurement of rough, manufacturing, sales, employee welfare we believe in being sustainable and just. Everyone associated with the company appreciates and know us for these principles which are the central ethos.



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You are also one of the first diamond companies to go fully digital - in terms having a robust e-commerce platform. How has adopting technology helped you stay ahead of the curve, especially in these trying times?

Being an early believer and adopter of technology, helped us in manifesting the digitalization of processes, customer interactions and transactions. The companies which rode the wave of digital presence and not just physical selling had an advantage during these turbulent times. Since this has always been the way we do business, it was easier for us to stay connected, do business and continue to be engaged with our customers. We were able to support our customers' needs even during trying times to the best of our abilities.

Your employees have remained core strength of your company - how do you support and take care of the well-being of your employees?

Our employees are an integral part of the company's success and well-being. Employee welfare and safety is of great importance to us. Even during global crisis and recessions, Venus has always maintained its full workforce. We believe in having an employee friendly culture. Along with the mandatory benefits we also provide Medical Insurance, A superannuation fund, Regulated 8 hour work shifts, Company provided Lunch, 2 set of Holidays per year and highest pay standards in the industry. With an attrition rate under 4% every year, we know that just like us, our employees too consider us as family. All our employees responsibly and happily uphold the Venus brand values and collectively take the company forward.

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What are your mantras to tide through tough times - like now, during the pandemic?

Venus Jewel has always had a steady financial position due to internal policy of utilizing our own finances. This substantially decreases pressure of bank debts. Also, adopting technology well ahead of the times has helped us to be a step ahead in facing such difficult times as our inventory remained available online for our customers. Due to the trust the customers have in us, they are able to comfortably make their online buying decisions. One of the most important factors has been the long term relationships that we have maintained with all those associated with us ensuring not just happy and satisfied employees, or a steady supply of rough, but also loyal customers.



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What do you feel about the state of the Indian diamond industry today - and what is your word of advice for fellow entrepreneurs?

India continues to have the most skilled artisans and craftsmen who are globally acclaimed. 9 out of 11 diamonds are still cut and polished in India. In the current scenario as retail shops are reopening and the industry is recovering from the pandemic, people continue to be willing to invest in diamonds. The upcoming wedding and festive seasons will also boost the demand indicating a positive sign for the diamond industry. A word of advice for entrepreneurs would be to focus on their core competency. Try to get least tied into long credits as they can eat up cash flow. Also, avoid speculative buying and manufacturing as far as possible.

What do you believe is the future of the diamond industry - your advice to current generation entrepreneurs to make this industry stronger?

The future of the diamond industry looks bright as it is an industry with a timeless product. A diamond is and will always be a symbol of undying love and passion. It represents a bond that lasts forever. The lack of discovery of new mines and depleting output of existing mines will make natural diamonds rarer and more precious in the future. Currently, the manufacturing has reduced and so have the inventory levels. This situation might increase the prices for polished diamonds in the near future. As an industry, the way forward is to invest in R&D to enhance the beauty of diamonds. Along with this, one needs to be a responsible member of the industry and the world in general by adopting sustainable measures and contributing to social good up to their capacity. One should always look to add value in whatever they do.