

## Special Feature

Online Selling of Diamonds



# 'E' Way...



Not just retailers but a lot of leading diamond players have opted for online-selling of loose diamonds. This trend is fast picking up with more and more companies going the 'e' way and hence to know first-hand experiences, **Kunjal Karaniya** spoke to few biggies who have strongly ventured into the online space.

### Why Choose Online?

**Ghanshyam Dholakia** : Online selling helps reducing order processing costs, customer orders can automatically come straight into your orders database from the website. Online sales help us target a wider audience and give us the freedom to cover as many countries as possible. We can reach a global audience, thereby increasing sales opportunities. The online sales have been approximately 35 per cent of our total sales, shows growth of 23per cent in year of 2015-16.

**Rajesh R. Shah** : First, it is fine to sell online, but it is not a simple process. Our trademarked and standard process of selling online started in 1997. We were the first to sell diamonds online and were the first to come up with a process that allows our customers to trust what we sell is exactly what they expect. In fact recently we ran a challenge to see how people felt about our online systems and 9 out of 10 diamond experts who took the challenge agreed that viewing diamonds online with Venus Jewel was just as good as physically seeing the diamond in front of them. How

is this possible? It is because we evaluate each diamond through 21 parameters and 400 sub parameters, which gives our customers the understanding of exactly what they are purchasing. It is fine to say "we sell diamonds online" what is important to say is that the entire sales process from viewing to understanding is done online without any physical inspection of the diamond with no returns. That is how we sell our diamonds. More than half of our entire production is sold online to our global customer base.

**Rajesh Lakhani** : For us at Kiran Gems, customer is our focus.

### Meet The Experts

**Rajesh R. Shah**  
Partner, Venus Jewel



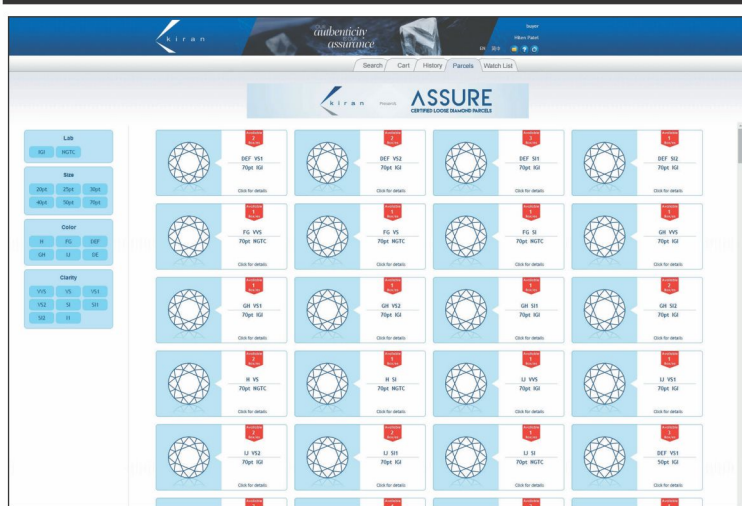
**Ghanshyam Dholakia**  
Director, Hari Krishna Exports Pvt. Ltd.



**Rajesh Lakhani**  
Director, KGPL







Parcels page of Kiran Gems

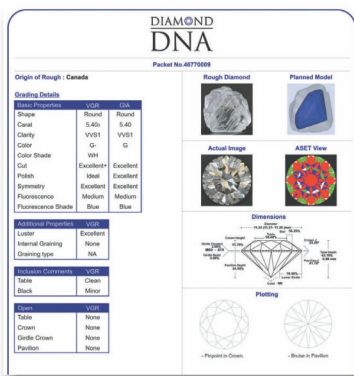
We have world class sales offices across the globe where customers are served top class. We have tried and extended that super buying experience for all our customers through our web portal- [www.kirangems.com](http://www.kirangems.com). Customers can check each and every detail of diamonds online. We have increased grading parameters over the standard ones available from the labs. For the look and feel purpose, we have videos of the diamonds. This has enabled customers to

take business decisions at his own premises, with exactly no waiting time. Other policies of Kiran Gems online module go further in this empowerment of customers- viz- One Price Policy, delivery policy and others. The point is that both the ways are of doing business- and both are good. With online we provide the customer our office convenience over his/her Laptop or Mobile. Our web portal provides a greater flexibility to our customers with respect to the time and location

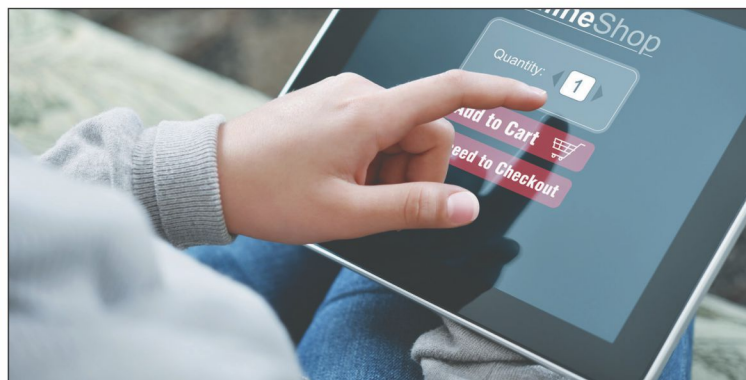
of doing business with us. Our availability is 24x7 for our customers of certified diamonds.

### Is Trust the only Challenge?

**Ghanshyam Dholakia:** Challenges are many. To buy through internet, the first challenge is establishment of our credentials as a genuine trustworthy company. We have all the required documents and the company history available online to our clients. Secondly, the acceptability of our idea of fair and fixed price and thus elimination of bargaining helps. This was initially difficult but over a period of time customers realised the benefits of Fair and Fixed price and even though new customers still resist, we are able to convince them as this has become well stabilised now. Also, we have a diamond video on our website which can be zoomed in which has all the inclusions and specifications thus making the purchase easier. Our diamonds are certified from any of the following: Gemological Institute of America [GIA], International



Diamond DNA by Venus Jewel

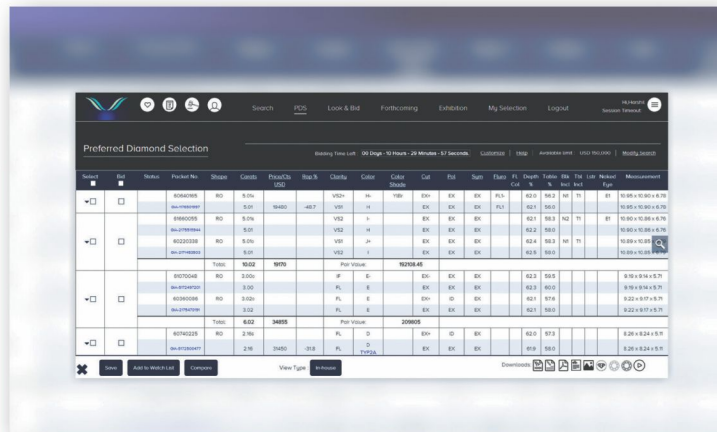




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Gemological Institute [IGI], Hoge Raad Voor Diamant [HRD], European Gemological Laboratory [EGL] and National Gemstone Testing Centre [NGTC].

**Rajesh R. Shah :** We created the online space for this industry in 1997. So more than anyone we understand what concerns the B2B customers may have, and their biggest concern is always - am I getting what I expect. Through our proprietary grading system, we provide our customers with a very detailed explanation of each diamond. This proprietary system, which interestingly enough many other companies in the industry started using to describe their diamonds as well, was created by us to tell the diamonds' unique characteristics that will allow our customers to understand fully what they are buying so it raises the nervousness of buying online out of the equation and allows our customers to buy with confidence.



Preferred Diamond Section of Venus Jewel

**Rajesh Lakhani :** Kiran Gems is brand in itself. There have been no issues of trust with us for the transparent business practices we follow. With the advent of internet, we have taken that further over our online module through utilisation of technology. We have extended grading parameter, detailed imaging and video service, status of diamonds availability and more. The matter though was never the trust factor, but, enhanced

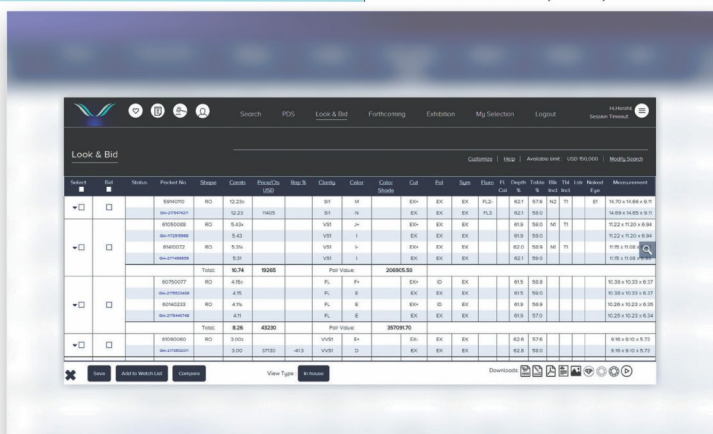
buying experience. We can safely say that our IT infrastructure is among the best ones.

### How it Works?

**Rajesh Lakhani :** It is simple- at least in our case. Customer fills in KYC (and it is must for us) for account activation- application is reviewed and user name and password is provided- then search, select and buy. It is really that simple for us.

**Rajesh R. Shah :** Our selling process has always been very clear, once a customer makes a purchase online; an invoice is submitted to them. They make a payment for their diamond and the diamond gets shipped to them. This has always been our philosophy in business, transparency, trust and simplicity.

**Ghanshyam Dholakia :** The main factors have been explained in the above point. In addition the sales have to be on advance payment basis to eliminate payment risk.



Look & Bid page of Venus Jewel



# INTERVIEW

## Special Features

Cart page of Kiran Gems

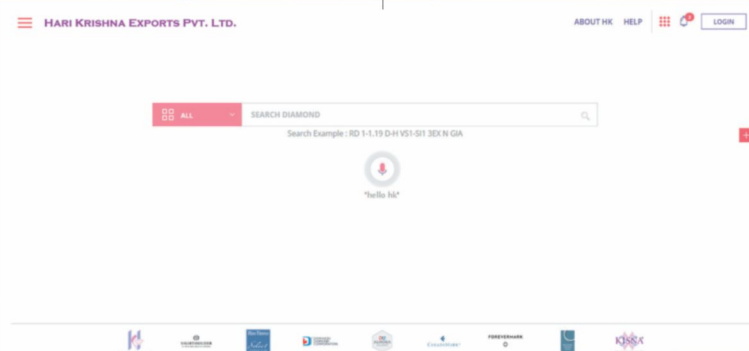
## Managing Time-zones and Instant Replies

**Rajesh Lakhani** :Global nature of our business demands round the clock operations. Much of it is taken care by zone specific sales teams. Besides, our offices in various geographies also take care of enquiries that require instant responses.

**Rajesh R. Shah** Our systems are automated and the details behind our diamonds are extremely strong, so our customers can make the right decision without the need to reach out to anyone. But to understand our systems, you must understand a Venus diamond's journey. The journey of each diamond we sell begins in our factory in Surat. We purchase all our rough from primary sourced diamonds and

are direct customers of all major mining companies. Once these newly purchased diamonds are polished and certified, they go from our Surat factory to our sales office in Mumbai where they are combined with new offerings on some existing diamonds and then are transferred to PDS (Preferred Diamond Selection), a facility which helps our customers bid for their diamond of choice through our website -

and this happens every day. To ensure each customer has a fair chance to consider the diamonds and bid on their preferred choice, the bidding process lasts for a full twenty-four hours. This helps all our customers based in different time zones to view the diamonds for at least 24 hours before they are sold. Once the diamond is sold, we can ship that stone to the customer and they can receive their order in



Search page of Hari Krishna Exports PVT. LTD.



## Special Feature

as short as 24-48 hours. The details of that stone sold are automatically removed from our website and the only person who can see the information for that diamond post sales, is the person who purchased it through our website. We strive to have our customers have the best experience through our systems. From our real-time diamond pricing - based on our auction and market conditions through our shipping and services - they are all focused to providing our customers with a transparent and superb experience.

**Ghanshyam Dholakia** Our sales team is available for their customers at all hours. If there is a query from a client they never fail to respond. For quick and easy business we have live online inventory serviced by our e marketing team 24\*7.

### What's more, any Unique Features?

**Rajesh R. Shah** Every day we upload and auction about 2 million dollars of diamond on



our website to understand our customers and where demand comes from. This allows us to evaluate our stock prices every day. In addition to this, our retail partners have the ability to explain their diamond's unique history through our Diamond DNA, which is online and downloadable version of our Venus Grading Report. With this, our retail partners have the power to tell a story about the origin of the polish, a picture of the rough diamond, the way it was to give birth to the beautiful polished diamond they have purchased, all in pictures. This allows for a different conversation between them and the consumer, which is great.

**Rajesh Lakhani** :Kiran Gems' online module is more about helping customers buy the right

diamonds for their requirements. And for that we have many business centric smart features. To give one example- our "SMART BUY" option- it tells customers whether or not there are better diamonds available to customers for the same price and parameters or where ever possible- it could be a clarity upgrade, color upgrade etc. We also have introduced drag and select feature for the search to minimise the number of clicks for our customer to input search criteria. We are doing some amazing work beyond the website as well- like direct buy option from our diamond DNA link- so if a customer has our user credentials and is viewing any of our diamond DNA- there is an option that he/she can buy it directly from the DNA. 📌