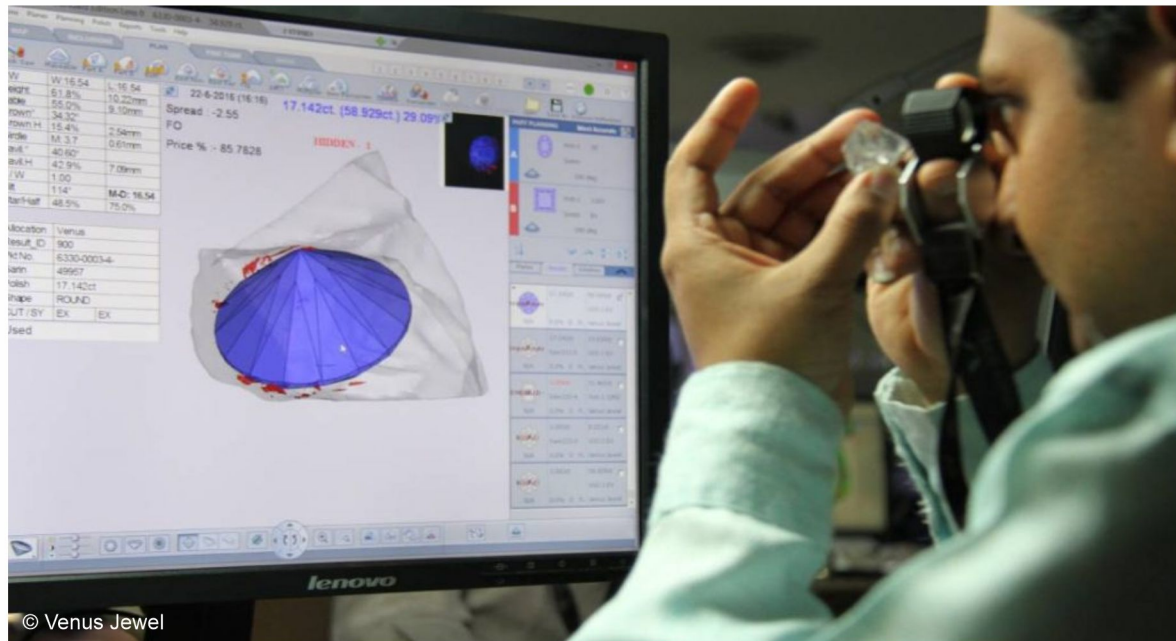


VIEWPOINT - August 6, 2022

# Venus Jewel: Exciting Times Ahead For The Diamond Business

by GJEPC



*In an email interview, **Devansh Shah**, Partner, Venus Jewel, shares details about the company's latest tech-based sales innovations, expectations from IIJS and more.*

**As an exhibitor in IIJS Premiere 2022, what are your expectations from the show?**

We have a lot of expectations from IIJS. We intend to meet local jewellery brands from India and abroad; touch base with existing customers and meet new customers from Tier II and III cities; introduce our Preferred Diamond Selection (PDS) system (auction), and spread awareness among customers about how easy it is to buy from us. We also aim to offer our technological solutions to potential customers.

# INTERVIEW

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INTERNATIONAL

**IIJS** INDIA  
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JEWELLERY SHOW  
PREMIERE 2022  
4<sup>th</sup> - 8<sup>th</sup> August  
Bombay Exhibition Centre - Mumbai

**GJEPC**  
INDIA



*Devansh Shah*

**We believe Venus Jewel has now increased focusing on large diamonds above 10 carats. Tell us what prompted this decision.**

To cut and polish a larger size diamond takes much more time, effort, risk, skill and exceptional craftsmanship. We saw the opportunity to bring our expertise in the 10-carat-plus polished diamonds. The trend to focus on large size diamonds began in the 1980s, when we became the first in India to regularly cut and polish diamonds of two carats and above. We positioned our country as the world's leading source for large size polished diamonds and left a blazing trail for the industry to join us. Along with years of expertise, knowledge and highly skilled manpower, we are able to focus on making more of these high-value polished diamonds. Currently, we also have diamonds of 30 and 50 carats-plus in our inventory



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*Rough and Polished diamond. © Venus Jewel*

**What is the response to the Look & Feel Video feature launched by the company earlier this year?**

We noticed that our customers like to feel the size and shine of their diamonds in natural daylight when purchasing diamonds. Many of them would prefer to physically view the diamond themselves to assess the same or request for someone to view it on their behalf. Hence, we launched the Look & Feel videos last year.

The response has been very encouraging, as now, while buying Venus Jewel diamonds online from anywhere in the world, our customers can use the Look & Feel Videos feature and feel like they have inspected the piece personally. It is easier to propose high value diamonds to downstream customers and it adds more confidence in every purchase.



**You introduced the already successful Preferred Diamond Selection (PDS) auctions system at JCK Las Vegas. How does PDS differ from other online diamond auctions?**

It was a very successful PDS at the Las Vegas show. The PDS auctions are our diamond's first introduction to our global customer base. To ensure each customer has a fair chance and time to consider the stones and place their offers, the bidding process lasts up to one week based on size of the diamond. Over such a time period, prospective customers place single, sealed bids, with the winner taking the diamonds for the amount of the second highest bid. This distinctive process ensures stable pricing and has developed legions of devoted customers.

**What is your opinion of the changing market dynamics due to the rising popularity of Lab-grown Diamonds (LGDs)? Does Venus Jewel include LGDs in its product portfolio at present, or have plans to do so in future?**

These days, consumers are aware of the lab-grown diamonds more than ever before, which is likely to be a prevalent part of the quick fashion segment for a long time.

Although the dynamics are changing, the consumer's perception does differ when it comes to buying a natural diamond. Consumers view natural diamonds as more authentic, romantic and a promise/gift which retains its value for eternity. They aren't in and out of fashion or a fad. Consumers respect natural diamonds because they are more meaningful and a product of nature.

We are only into natural diamonds and currently have no future plans to get into LGDs.



# INTERVIEW



**How did Venus Jewel's early entry into the e-commerce space help it during the pandemic? Did you witness an increased shift towards online sales since Covid; is the trend still holding?**

In the late 1990s we introduced the first business-to-business website [www.venusjewel.com](http://www.venusjewel.com) for selling large size solitaires online. Today, this pioneering e-commerce engine empowers our customers to fulfil their diamond demand online and offers a combination of detailed product information, ease of inventory access and rational pricing. The success of this e-commerce platform exemplifies the trust our customers placed in us. The site and the mobile App helped in eliminating the need to create sales offices around the world.

Sales went south during the pandemic which was true not only for the diamond industry, but also for the entire luxury segment. However, since our customers were already habituated to our user-friendly website and were comfortably buying diamonds, the shift was very easy. The trend still holds true for our customers as almost 60% of our sales are online. However, all of our diamonds are first viewed, researched, compared and evaluated online.

**Any other comment that you would like to share with our readers?**

There are exciting opportunities available in the industry and if we all work together we can help build our future and meet customer expectations more effectively and innovatively.