

# INTERVIEW



THE  
**Retail Jeweller**

**“We take pride in our just in time service.”**

Partner, Venus Jewel on his company's mission and his industry outlook

**The Retail Jeweller (TRJ): How have the various online tools introduced by Venus helped in the way B2B business has evolved today in terms of benefits to the buyer, seller, inventory management for retailers, expansion to new markets, etc?**

Ramniklal P Shah (RPS): Venus Jewel was the first company to realise that online sales would become central to the way this industry sells diamonds. Venus Jewel is truly global because of our website. We are in all continents of the world and have our partners ordering from us 24 X 7. We worked very hard to provide a platform where our customers trusted in the details of what was sold online to be comparable to buying in our offices. This has allowed us to sell more than half of our diamonds through our website. Our customers agree - what they buy online is what they expect, no surprises. This is because since 1997 we worked very hard to gain our customers' trust, and continue to improve our systems to ensure the most detailed information they need to make an informed and honest decision is a click away, when purchasing online, regardless whether it is a \$2,000 purchase or a \$1,000,000 stone.

Given our expertise in manufacturing +1Carat gem quality diamonds, our partners know very well that they can visit our website and purchase what they need, when they need it. We pride ourselves in providing our partners with this just in time service and shall continue to explore ways to ensure their experience with our online services remain exciting.

**TRJ: Venus Jewel has developed and offers a gamut of services for ease of business to its clientele. Which particular service/s do you believe have been exceptionally integral to the growth of your business? How and why do you believe so? Please explain.**

RPS: At the core of our services lies the Venus Grading System® (VGS®) - it powers everything that we do and forms the core of our customers' trust in our selling methodology. With the VGS® we provide our customers with immense detail of the diamond they are looking for as well as its exact price because of its characteristics which is logical and rational. From the rough we purchased, the system helps find the best potential diamond through our meticulous and precise planning. Careful polishing yields a beautiful diamond that we are proud to debut on our website and sell to a value adding partner.



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**TRJ: The worldwide diamond industry, including miners, manufacturers and other global bodies and players have been working towards a generic worldwide promotion of diamonds to promote the sector. What measures do you believe must be considered to embark on such a mammoth exercise?**

RPS: We are very happy and thankful that the mining companies have come together to create the Diamond Producers Association (DPA). We believe that if the DPA can work with important industry bodies to drive generic diamond marketing and improving our industry's ability to compete against alternate gifting. Diamonds used to top emotional gifting around the world, and I believe a collective group leading generic diamond marketing efforts will reinstate diamonds as the ultimate gift symbolizing the enduring love between two people..

**TRJ: What is the Indian industry's wishlist with the Government to propel the diamond industry from its current low ebb? How significant do you believe would be the impact of the newly set up SNZ at the India Diamond Trading Centre?**

RPS: We are sure that the government is doing all that is possible for the industry. Acknowledging all their efforts, I feel more infrastructural development, reasonable finance rates and proper route to market of the bank finance would support the industry players in such challenging times. There should also be more stringent laws and penalty for non-disclosures of lab grown/CVD diamonds and for those who indulge in any sort of unethical business practices. Ease on Tax policies and regulations like PAN details being mandatory for transactions over INR 2 Lacs will also prove to be helpful.

The introduction of SNZ at the IDTC is a really motivating and a great move by the GJEPC and BDB, as this is bound to make rough diamond tender/auction viewings more convenient and economical by enabling companies to save their precious resources and time to focus on their core competencies rather than on traveling to view goods around the world. Furthermore, we believe this would also help to ensure realistic market driven prices rather than a speculative one, since medium and small manufacturers will be able to directly share feedback with mining companies. It also helps such manufacturers to import low value parcels without any hassles. For the industry as a whole, it will boost India as a hub for rough diamonds, alongside Antwerp and Dubai. Direct supply will ensure greater integrity in the pipeline, enhancing the confidence of the end customers; so in a way, the newly set up SNZ is a win - win for all.

**TRJ: What in your opinion is the outlook for the year 2016 - 2017?**

RPS: I believe 2016 can be better than 2015. I caution my fellow industry members not to repeat the unnecessary excitement of 2009/10, which had direct and indirect negative implications which endured the last two years. Soon we will come to the juncture where we have to ask ourselves, what is the responsible way to behave for the good of our industry? Behave responsibly and long term, 2016 and 2017 will continue to strengthen. If we chose to be irresponsible, then the industry will suffer yet again.