



“We help our clients take on a future that is full of unknown challenges, yet brimming with opportunities,” says Rajesh Shah, Partner, Venus Jewel

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Rajesh Shah has been a partner of Venus Jewel since joining the firm in 1985 with a deep focus on business development and sales. Working with his elder cousin Anil and his younger brother Hitesh, he has made the ongoing development of Venus Grading System, and the transparent detail it offers our customers, his ardent focus.

Rajesh followed this with deep involvement in the creation of Venus Jewel’s rational pricing mechanisms, which are driven by the outputs of the Venus Grading System. Together, these systems reflect Rajesh’s commitment to delivering value to Venus Jewel’s clients, as well as the company’s commitment to innovation. He can foresee that tomorrow’s clients will take on a future that is different from today’s, so relentlessly seeks opportunities to innovate and remain relevant for the company’s clients and their customers.

INTERVIEW



Here in an exclusive interview, Rajesh Shah speaks about the company he continues to upgrade and make it future-ready for his clients to effectively compete, not just today but for the years ahead.

Some excerpts:

For the benefit of our readers, can you give an overview of Venus Jewel's upgradation and changes brought about during the past 5 to 6 years since we last featured you?

Constant upgradation is the new normal... so, while keeping our core principles of Transparency, Trust & Ethics at heart, there is a lot of 'new' at Venus Jewel. To increase our global presence, we have recently started our manufacturing operations in Botswana.

Also, we introduced a couple of new videos, one for consumers and the other to get the Look & Feel of the diamond. Both these have been instrumental for our buyers to buy more confidently from us than ever.

We introduced 3-Diam technology to our retail partners, which presents our diamonds more interactively to the end consumer and allows them to imagine how the diamond will look on their own hands.

This also allows the retailers to showcase our entire inventory opening up the number of options that can be offered to the end consumer.

In addition to taking the craftsmanship to exceptional levels, we have increased our focus on large-sized premium solitaires. Currently, we also have diamonds of 30 & 50 carats plus in our inventory.

Is the Venus Grading System still utilized by the company? And how is your Online diamond B2B business faring, now that many others have jumped on to the bandwagon

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Yes, the Venus Grading System® (VGS)® is instrumental to our customers because of the amount of information and kind of transparency it offers. VGS® helps the buyer to know a plethora of details of the diamond that he is about to purchase aiding his buying decision. More than 20 grading parameters for each diamond and detailing them to the extent of 400 sub-parameters gives an unmatched level of confidence to our buyers.

The introduction of new grading parameters like the Bow-Tie effect, Crushed-ice effect, and Light Performance has taken VGS® to newer heights. VGS® was the major catalyst for us to become the first one to sell loose diamonds online in 1997. Since then, the trust and confidence of our buyers in us, as well as the online business, has always grown.

Both rough and polished diamond prices have been fluctuating of late. More so after the geopolitical situation created a challenging atmosphere for the Indian diamond manufacturing sector. How is VenusJewel dealing with the difficult times?

Yes, demand and supply are becoming increasingly volatile. We keep a close watch on how the markets across the globe are evolving. We find that the love for natural diamonds is here to stay and it has weathered centuries of changing consumers. Of course, it is a challenge to ensure we keep meeting consumer expectations but that always motivates us to improve every day.

Rough shortage and rough sourcing seem to be the sole thought among manufacturing companies. From where does Venus source its rough diamond requirements besides regular supply from the major miners?

Rough sourcing is gradually becoming more transparent and an open market, which is healthy for the industry. Many opportunities that used to be sold behind closed doors are now available through tenders and auctions, which we increasingly participate in and are successful.

INTERVIEW



The pandemic has done enough damage to major consumer markets like China etc. Of late there are reports of a slowdown in consumer markets globally, barring the US to an extent. Is this just a temporary phase? What's your opinion on this current situation?

The pandemic was a patch in which sales went south 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 www.venusjewel.com and were comfortably buying diamonds; we were able to get out of the phase quickly. June & July are generally slow, but with the upcoming festive season and wedding time just round the corner, we feel the market has started picking up and will reach normalcy. IJS could be the turning point.

The lab-grown diamond sector (LGD) is fast expanding, especially in the US which is the largest market for Indian polished goods. Is this worrisome, especially as natural diamond smalls/melees seem to be affected by LGDs in terms of competitive price?

These days' consumers are aware of lab-grown diamonds more than ever before which is likely to be a prevalent part of the quick fashion segment. 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 something that makes them feel special. They see it as things with a promise/gift whose value lasts for eternity and things that aren't in and out of fashion or a fad. They prefer something more meaningful and real.