

WEDDING BELLS & HARD-EARNED SELLS

Understanding today's bride is the key to cashing in on a multi-billion dollar market

BY SARA BAKER

Make no mistake about it: weddings are big business, in ANY economy. Sure, today's newly engaged couples might be a little more conservative in their spending than they were in years past, but that still translates into a lot of dollar signs—weddings are a \$60 billion industry.

In shaky times, tradition and value seem to reign supreme with the bride- and groom-to-be, and there's no better place to find either than in handcrafted jewelry. Anticipating the wants, needs and fears of those little lovebirds can help you slice off a nice piece of the wedding market for your own business.

Economic Effects on the Newly Engaged

Weddings and babies are inevitable no matter what the stock market is doing, and brides will always want to take great care in planning the details of their big day.

David Betses, owner of Compliments Gallery in Kennebunkport, Maine, decided to take the plunge into the wedding market when the economy started to affect retail spending at his 29-year-old craft business. Beginning in May 2009, he began offering the wedding collections of five American jewelers, and

works closely with clients and artists to design custom engagement and wedding rings. So far, the response has been great. "Because of its eternal nature, the wedding ring seems to be a piece that people are less likely to skimp on," he says.

But brides and grooms may be a little more fearful to sign that check than they used to be; they want to be sure that they are making the right choices on once-in-a-lifetime purchases like wedding bands. This is a retailer's time to shine.

"It's important for retailers to employ sales techniques to move brides from price thinking to value thinking," says Andy Ebon, publisher of TheWeddingMarketingBlog.com. "Developing added-value offers, rather than discounting, will tend to retain profitability."

"Quality over quantity is the important focus," says Kathryn Stewart, who, along with her husband, Ben, designs custom



Many brides are turning to colored stones in their wedding bands, like the ones shown here in Krista and Eric McCafferty's "Starry Night" collection from Compliments Gallery.

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—David Betses, owner, Compliments Gallery



At Silver Bonsai Gallery, Kathryn and Ben Stewart work with couples to design custom bands. Three of their recent pieces, "Bridge Wheatleaf," "Flower Cluster" and "Men's Scottish Thistle" are pictured here, left to right.

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—Andy Ebon, publisher, TheWeddingMarketingBlog.com

wedding jewelry from their storefront, Silver Bonsai Gallery, in Manteo, N.C. Current brides, she says, “would prefer to spend more on the lasting quality and uniqueness of a piece to better mark their place in history.” From their full-service design center, the Stewarts take their time to help each couple create heirloom-quality jewelry pieces that reflect their own personalities.

Today’s Bride

In the uncertainty of today’s economic climate, “brides seem to apply even more importance to sentimental aspects of jewelry and gifts,” according to Stewart, who says that the wedding market accounts for 45% of business at Silver Bonsai. Many brides are interested in resetting a family stone or getting a ring hand-engraved, both services the Stewarts are happy to accommodate. “A recent favorite was having the opportunity to design a custom wedding ring to match the style of an heirloom engagement ring,” she says.

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—Kathryn Stewart, co-owner, Silver Bonsai Gallery

While tradition is certainly important to today’s brides, they also aren’t afraid to be a little different in their jewelry designs, says Susan Priolo, co-owner of the Sofia Mill Valley jewelry store in Mill Valley, Calif. She has found that brides are increasingly interested in colored stones instead of diamonds in their engagement rings, as well as stackable wedding rings. There is also a demand for conflict-free



Newly engaged couples come to Silver Bonsai Gallery for the personal touch. They can even watch Kathryn and Ben Stewart at work at their jewelry bench.

diamonds, which she and her husband Carl, a jewelry artist and co-owner, are able to provide.

Priolo says that handcrafted jewelry’s emphasis on design makes it attractive to budget-conscious brides. “We have always been more about design than a big center diamond, so this makes it easier for the customer to get a fantastic ring, while not spending an arm and a leg.”

Standing Out in the Crowd

Open up any bridal magazine, and you’ll see just how bombarded today’s

engaged couples are. “Brides and grooms are making massive numbers of once-in-a-lifetime decisions about products and services,” says Ebon. “The most important thing retailers can do is build trust by establishing rapport with the customer and positioning themselves as industry experts.”

Betses has found success in his new wedding business at Compliments through cross-promotions with Village Paperie, a decade-old custom stationery business owned by his wife Jean. The couple created brochures that they hand out at bridal shows, offering a 10% discount on



Compliments Gallery (above) showcases the wedding collections of five American jewelers, including George Sawyer, whose ring is pictured below. At Sofia Mill Valley (left), the emphasis is placed on design, not carat weight.



wedding rings from Compliments with a \$300 wedding-stationery purchase from Village Paperie. Betses says he benefits from the stationery business’s “built-in reputation” in the community.

Stewart has found that a growing number of brides are turning to the Internet to research all of the options they have available to them. To catch their attention, she’s created videos to explain the Stewarts’ jewelry process on their website. “Online customers get the chance to peek over the goldsmith’s shoulder,” she says. “Seeing this process brings value to

the American-made aspects of our personal craft.”

And don’t forget that people seem to get engaged in bunches. Once one friend pops the question, others are sure to follow, so referrals can do wonders for a retailer’s bottom line. Instead of offering referral incentives, Priolo lets the great service and unique offerings at Sofia Mill Valley speak for themselves. “It seems to flow quite naturally from us pleasing the customer to them referring us to their friends,” she says. ■

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