



## Bringing a Business to the Digital Age

### OVERVIEW

Our client Jim owned a successful high-end jewelry business. In fact, his designs were seen on many Hollywood red carpet appearances. His wealthy clients came to him almost entirely by word-of-mouth. In addition to great fashion, he had an effective supply chain and a reputation for the highest quality and service. However, Jim's competitors were using the Internet to sell jewelry and gobble up marketshare. Jim didn't know how to use electronic channels to sell high-end items. He was nearing retirement and wanted to sell his business but sharply declining revenues put his plans in jeopardy.

### CHALLENGES

Our industry and consumer research pointed to difficult hurdles selling \$10,000+ high-fashion items on the Internet to his traditional client base without an associated brick and mortar storefront. These problems included trust, return policy and the inability to see the item before buying it. Jim was at a severe disadvantage without association with a chain of stores but did not have the resources or time left in his career to build new brand recognition and achieve that kind of partnership.

### THE SOLUTION

By analyzing Jim's industry structure, customers and competitors, we developed a strategy that addressed his practical need for a short-term turnaround. First, we needed to sell more to existing customers. We developed email and direct mail campaigns associated with holidays, special events and new products to encourage repeat sales to an unexploited list of past clients. Second, we expanded his target market and strategy to include busy, wealthy professionals between 30-40 who were accustomed to web-based purchasing. We developed a whole new client list and improved sales quickly through experiments on eBay. New policies like a no-question return policy and free shipping neutralized consumer objections discovered in our research. Finally, we overhauled his website from a "home-grown" site to an elegant space that reflected his devotion to high-end consumers. We promoted Jim's history, reputation and impressive client list, especially those who appealed to the new target demographic.

### RESULTS

Within 12 months, Jim's business doubled and was growing beyond his ability to serve his customers effectively. The time was right to sell the business. With our successful marketing plan as the basis of his prospectus, Jim sold his business to a jewelry company who wanted his profitable, high-end customers. He retired, happily.