

Power of the Estate

*Last Updated on Tuesday, 26 January 2010 07:35
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Tuesday, 26 January 2010 07:02*



Here's your guide to getting started — buying, selling and promoting — one of the most exciting product categories in jewelry today.



Estate jewelry provides a high-end look in a way that's different from anything else you carry. The term "estate jewelry," in its strictest sense, actually includes any jewelry that was pre-owned. However, the term is usually used to refer to collectible jewelry (also known as "antique," "vintage" or "period" jewelry). Lee Siegelson, president of the dealer Siegelson, prefers to simply call the department "Collectibles," as it rules out the idea of pieces that don't have real value.

That's the sense we'll be using here: "collectibles." Jewelry that offers extraordinary value not only because of its materials or style, but because of where, and when, it came from.

While any retailer can give estate jewelry a shot through a one-time event, this is a category that's exploded with interest as consumers have grown increasingly attracted to jewelry with a unique look that's not easily replicated. Is it time for your store to add an estate department? You may find that the past can make the present highly enjoyable.

INVENTORY

Before you can make money on estate jewelry, you have to have the right selection and pricing for your market. That means knowing where and how to buy your inventory, as well as which periods and styles sell best.

selection

How do you figure out which estate jewelry you should carry? Start by taking a look at the other merchandise you sell.

“You want to compliment the prices and taste level of your regular jewelry business,” says Jim Rosenheim of Tiny Jewel Box (Washington, DC). “If you have limited resources, focus on smaller, more accessibly priced pieces that represent various time periods. Once you have a customer interested in a particular period, you can work more closely with her to find bigger pieces and cultivate her as a collector.”

Susan Jacques, president and CEO of Borsheims Fine Jewelry & Gifts (Omaha, NE), adds: “You don’t want to carry only expensive estate, because it becomes unattainable to all of your customers who might love period jewelry but tend to buy the smaller more affordable pieces.”

Brad Price of Krombholz Jewelers (Cincinnati, OH) says to establish a selection that’s consistent, both in price point and quality, with the rest of your jewelry. “It’s also important to get a handle on the clients: Those who buy because the pieces speak to them on a sentimental level (it reminds them of their grandmother or something familiar to them), and those who truly appreciate antique jewelry and are looking for authentic, original pieces in excellent condition. Once you figure this out, you can create a department that will effectively draw both,” he says.

buying

Afraid of the investment it would take to launch an estate department? Don’t be, says Alan Nacht of Bernard Nacht & Co. “You actually don’t need a lot of money or a major range of styles,” he explains. “Begin with 25 pieces in a 3- or 4-foot case. Starting slowly not only reduces your risk, but helps you to learn what your customer wants and how to buy and sell in this end of the business.”

Jacques concurs, stating that Borsheims’ selection starts at \$500. “We sell some big estate pieces as well, but having a small collection in every price point is important. We probably have 200 pieces or so in all different price points and periods.”

Take trade-ins and purchase inventory from your customers — this is the road to incredible profitability in your estate department — but also find at least one or two reputable dealers you can rely on for a range of product at good prices.

Rosenheim cautions those just getting into estate jewelry: “You can hit a lot of pitfalls, including clever reproductions or counterfeit signatures. My suggestion is to get recommendations for trustworthy dealers with impeccable reputations — the type of dealers that will teach you and give you everything in writing that they know about each piece.” If you do buy from private parties, he adds, “you can definitely make an excellent profit, but be prepared for some trial and error.”

best-sellers

While location and demographics should play a role in your selection, you should always have a good representation of time periods and styles that are hot right now.

Donna Murphy, estate buyer for The Singer Collection, advises jewelers to “concentrate on what’s going on in fashion. Today, gold is popular again, so you look to those periods that were gold-dominated, like the retro period, or even the bold gold period of the 1980s.” That said, the one period that always seems to be in favor — no matter what’s in fashion — is the art deco period. “You should always have that period represented, even though those pieces can be pricy,” she says.

Matthew Rosenheim, who runs Tiny Jewel Box with his father Jim, agrees: “When you’re just opening a department, it’s the platinum and diamond looks from the Edwardian and art deco periods that are most important, as these are styles with which clients are very familiar, and they also make for great bridal business.”

Siegelson believes that having certain reflective pieces from all of the time periods is a must for any estate department. He explains, “A proper estate department should reflect the art and culture of each of era. There should be a few signed pieces that can trace jewelry’s history, such as Rene Lalique’s art nouveau, Cartier’s art deco of the ’30s and Suzanne Belperron’s rock crystal styles of the ’40s, to name just a few.

PROMOTION

The two most effective methods for marketing estate have proven to be merchandising displays and themed events. Your displays will draw interest

and attention on a daily basis if executed correctly, while estate events can bring in customers who have never set foot in your store.

display

First: Estate jewelry can't be mixed in with your other jewelry.

Designate an area for it, says Jacques, and include signs that read, "Estate Jewelry." Kromholz goes even further, using a showcase that's different from any other in the store. "We have a 6-foot-long case on an antique carved library table, flanked with tall tower cases, so it looks different," says Price. "We group pieces by periods: retro in one spot, deco in another spot, '80s in another. Whenever you have a good selection in a particular time period, you can increase interest in that period through a strong display."

Estate is a fun concept, and having fun with your displays can be a real asset in drawing customer interest. "Use vintage boxes, instead of putting the jewelry on the usual ring or earrings displays," Murphy says. "Let them have an identity all their own. You could use lace to highlight Victorian pieces, or a picture of a flapper for the art deco period. I know some celebrities have been wearing more brooches, so you might want to have a picture of a celebrity like Michelle Pfeiffer wearing a brooch."

Murphy goes on to say that you can add to the romance and allure of estate jewelry by creating vignettes or stories about the different periods in the case.

"Then, customers can read a little bit about them and get caught up in the stories."

Be sure to include at least one spectacular piece to draw attention the rest of the showcase, she says.

events

While trunk shows of any sort can drive traffic, the most successful are often those featuring period jewelry. There's a good reason for this, says Matthew Rosenheim: "Customers can see things they won't have seen before. It's not as formulaic as a regular trunk show."

Trunk show themes can vary. Says Sarah Scango, manager of M. Khordipour Enterprises: "Promotions can be based either around categories of merchandise (such as engagement rings from various periods), the periods themselves, or particular designer collections like Van Cleef & Arpels."

The Singer Collection puts on estate events for retailers around the country. "We come in with a sales rep, bring five or six cases of jewelry, and run a meeting before the event to give the store's salespeople some education on the jewelry and the periods," Murphy says. "Because our rep has the actual pieces there, he can show the salespeople the beauty and craftsmanship of different pieces and explain what period each is from, the provenance (if there is one), and the value, which is high because they can't be replicated today."

Singer also provides posters, postcards and even buttons for its estate events. Additionally, Singer includes a training manual that describes the actions that the retailer can take to make the event a success. "They need to call their customers, talk up the event and make appointments," Murphy says. "Word of mouth does most to bring in customers, but the mailings and advertising help a lot as well."

Retailers can take events to another level by carrying the vintage theme throughout the entire showroom. "You could rent a Victorian organ while you hold an estate event in your store. Have your salespeople dress up in period costumes," Nacht says. One theme that's very popular with customers, he adds, is a "Great Gatsby" party, highlighting the art deco period and featuring decorations and music from the Roaring '20s. Old photos, opera glasses, or cigarette cases make good props for setting the mood, Murphy adds.

Like other events, sometimes an estate event can work best when you hold it outside of your store. "When we took our jewelry to an outside event at a large ballroom, we were able to use five showcases and walk customers from period to period through the jewelry," Jacques says. "We grouped each period together, and included signage. For example, behind the Victorian case, we had a big picture of Queen Victoria, in which she was wearing a lot of jewelry."

SALES

Of course, you can buy right, promote right, and still fail with estate jewelry unless you're able to sell it. Your first task is to build confidence in your salespeople through education. Then, they can wow your customers with all of the fascinating aspects that make estate jewelry so appealing.

education

The primary reason many jewelers hesitate to carry estate jewelry is that there's so much to learn about it. The flip side of the coin is that those facts are what make period jewelry so interesting to customers.

Jacques says you'll need at least one resident expert on estate jewelry. "Estate customers know the time periods, so there's a risk they'll know more than your salespeople," she cautions. "Now, these customers may not always have a lot of knowledge about the jewelry of the period." That's where your salesperson can come in, fulfilling the customer's thirst for knowledge and eagerness to own a piece that represents their passion.

Vendors will supply jewelers with that knowledge in many forms, including in-person training and collateral materials. Person-to-person training benefits not only your sales team's knowledge, says Jacques, but also their enthusiasm for selling estate. "They get the opportunity to pick a real expert's brains. We've had some terrific sales as a result of that, in years past, due to a salesperson giving an associate information about a particular piece," says Jacques.

Another exceptional — and free — learning resource is the Internet. "Whoever's selling estate for you should get on the Internet and gain an understanding of each period," Jacques says. "It's easy to look through and educate yourself, just to have a basic understanding of why things were the way they were, what gemstones were used, what metals, and why. These things help the customer relate to the piece."

The important thing is to educate, one way or another, because if you don't cultivate passion in your staff, they'll never sell the product. "If your salesperson has less knowledge than the customer, he or she will try to sell the customer something else," Jacques says. "It can be a dismal failure if you don't have buy-in from the sales associates."

appeal

With period jewelry, you have something no one else has — not even the store next door. "Women in particular want something distinctive, and that's what antique and estate jewelry gives them," says Murphy.

"They're also inspired to buy it now rather than delay until later, because if it sells, they won't be able to find it replicated," Jacques says. "The beauty of estate is that you can't shop it."

"This jewelry was often handmade, but even if a piece was machine-made, it was painstakingly finished and made to last by master craftsmen. And, the design elements are very different from anything your customers will see today," Murphy says.

These differences were often necessitated by the materials and technologies available at the time — which your customers will find spellbinding. "Gold was hammered and chased into large, elaborate designs that are very light because gold was extremely scarce; they hadn't discovered the mines that we have today," Jacques says. "And there was no electric light — it was all candlelight — so the pieces had to be big in order to show up in an evening ballroom."

Even the diamond cuts were distinctive during these periods. "Salespeople will have to learn a little bit about older-cut stones, and what makes them different from a round brilliant," Murphy says. "They tend to give off more color, but that can add to the warmth and charm of an old diamond."

In addition to the techniques and the gemstones, the styles themselves had interesting origins. "You've got to help customers go back in time and understand what life was like. What were the fashions, what were the external influences?" Jacques says. "For example, in the Victorian period, there was an Egyptian revival when the Suez Canal was being built, so you see Egyptian influences in the designs. You'll see the same in the 1920s when King Tut's tomb was found. Customers love this kind of information; it helps them appreciate what was going on."

TIMELINE

Rock of Ages

Georgian (1720-1830:)

Characterized by organic shapes, scrolls, floral designs, and silver settings fused to yellow gold. Rose-cut diamonds defined the era, accented by flat-top garnets, emeralds, rubies and amethysts, generally set in closed backs and mounted with foils behind them to enhance the color of the stones.

Victorian (1835-1901)

Marked a major change in the history of jewelry, due to the Industrial Revolution and the discovery of the diamond mines in South Africa. Women of any social status were now able to wear jewelry. Characterized by sentimental motifs symbolizing friendship and love, lockets and charms, and filigree work. Revival Etruscan, Greek and Renaissance influences also were popular.

Art Nouveau (1880-1910)

French jewelers' revolt against the more rigid, mass-produced jewelry of the Victorian Era. Artistic expression and rebellious uses of precious and non-precious metals combined with unusual gemstones; ethereal and figurative forms depicting nature, women and Japanese art; and several types of enameling were the main characteristics of this movement.

Edwardian & Belle Époque (1901-1915)

The shortest period, but most influential on modern day designers. The elegance and style set by England's King Edward VII and the introduction of platinum for lighter-weight designs and more secure settings produced airy, open looks. The "Garland Style" was the most popular look to come out of the era. Fine millegrain and pierced and engraved metals gave jewelry the appearance of lace and embroidery.

Art Deco (1920-1939)

Reached its height in 1925 after the Decorative Arts Exhibition in Paris, and coincided with women gaining the right to vote in America. Industrial and sleek, art deco captured the new world with geometric forms, inspired by speed and skyscrapers. Later influences came from a colorful and global mix of cultures, including Egyptian, Indian, African, Chinese and Japanese.

Retro (1940-1949)

Due to World War II, platinum and precious gems became scarce, so designers turned to lower karat yellow and rose gold, as well as semi-precious or synthetic stones. Gold took on the pleats of fabrics, lending fluidity and movement. Rose gold complemented with rubies or yellow gold accented with sapphires turned up frequently in pins, bracelets and clip earrings.

Postwar Period (1950-1959)

Cocktail jewelry saw tremendous popularity, especially in large gemstone rings. Pieces became more extravagant and the all-white look was back in vogue. Three-dimensional pieces with movement and whimsical animal, sea life, and insect-based motifs set with vivid semiprecious gems or outlined in enamel also heralded this time frame.

Contemporary (1960- 1980)

Futuristic creations by '60s fashion luminaries André Courreges and Mary Quant and Op Art brought back geometric shapes. Colors and motifs originating in India came into the forefront in the '70s. Yellow gold in bigger, bolder shapes was the rage in the '80s. Wearable art and sculptural modern designs in sterling silver, vermeil and 14K yellow gold also became popular.

HELPFUL RESOURCES

Tools of the Trade

- The American Society of Jewelry Historians: Nonprofit organization that provides information, resources and lectures on jewelry history, antique jewelry, and contemporary jewelry trends and design. www.jewelryhistorians.com
- The Original Miami Beach Antique Show. Jan. 21-25, 2010. www.originalmiamibeachantiqueshow.com
- 56th Annual Winter Antiques Show, New York, NY. Jan. 22-31, 2010. www.winterantiquesshow.com
- The Pier Antiques Show, New York, NY. March 13-14, 2010. www.stellashows.com
- Las Vegas Antique Jewelry and Watch Show. June 3-5, 2010. www.lasvegasantiquejewelryandwatchshow.com
- The Antique Jewelry & Art Conference Jewelry Camp, New Rochelle, NY. July 16-18, 2010. An event that brings together people involved in the antique jewelry business. www.jewelrycamp.org
- *An Illustrated Dictionary of Jewelry* by Harold Newman
- *Understanding Jewelry* by David Bennett and Daniela Mascetti
- *Antique and 20th Century Jewellery* by Vivian Becker
- *The National Gem Collection* by Dr. Jeffrey Post, curator of the gem and mineral collection of The Smithsonian Institution's National Museum of Natural History
- *Warman's Vintage Jewelry* by Leigh Leshner