



BECOMING A VISIONARY: THE SECRET BEHIND YOUR JEWELRY BRAND'S SUCCESS

THRIVE BY DESIGN WITH TRACY MATTHEWS

You're listening to Thrive-By-Design business marketing and lifestyle strategies for your jewelry brand to flourish and thrive. Let's get started.

Tracy Matthews: Hey there I am so excited to be here today and today I wanted to launch the conversation off with a topic that is near and dear to my heart and that is becoming a visionary. Because it's truly my belief that this simple shift is that the secret behind your jewelry brand success is that you become a visionary. So for most of us who became jewelry designers like I did we had a big dream, a passion for design, and a willingness to take a risk and go out there to make a living doing what we love. What most of us probably did not think about is what we were actually doing. I say this because most designers who start out in business for themselves don't really think of themselves as a head of a company also known as a CEO or as we like to call it here the CVO or the Chief Visionary Officer. That's our favorite term over at Flourish & Thrive Academy and here's why I'm so passionate about this topic.

Let me start with a little story. In 2006 I moved my jewelry business to New York City and I'd already been in business for about eight years. I was restructuring and building my team so I was in a meeting with my operations manager who happened to also be my sister and my accountant. So we were looking at the books practically wincing and I kept making excuses about why this and why that. But the truth of the matter is hindsight is that I was making a lot of blind decisions in my business without really having the full picture or what I like to call a full vision. My accountant looked at me and he's like what are you doing here? He kind of gave me a smack down at that point. I wasn't super happy about it. He said have you heard of this book called "The E-Myth Revisited" and he said I think you should read it because you aren't approaching your business like an entrepreneur. You're just someone who made a job for yourself.

I was really appalled quite honestly because and actually I was kind of pissed. I kept thinking to myself who is this guy to tell me that I'm not an entrepreneur





and that I don't really have a business and that I just made a job for myself. I started this business. I had employed up to thirteen people at that time. I was adding value in people's lives. I was making jobs for people and I kept thinking this guy has no idea what he's talking about and then my sister, who as I mentioned was my Operations Manager, looked at me and said Tracy I think that you really need to read this book "The E-Myth" and to support you I'm going to read it too because I think I need to learn about this stuff as well. So my business was in a growth phase and we really needed to figure out why we kept hitting these ridiculous road blocks. So it's funny so then I read the book. I promised him I would read it so I did and I thought oh okay right [3:00] so now I get what's wrong and I thought to myself yeah maybe he's right and I haven't really thought about my business and approached it like I was a CEO of a company.

I am so busy working in the business that I failed to work on the business and give myself and my team a clear vision of why I'm doing this in the first place and a clear roadmap to where we're going. I basically had just created a job for myself because I wasn't approaching my business like a visionary. I did have goals but there was something because the overall vision wasn't really clearly defined. So it wasn't very clear where the business was going and why when things were going wrong why we kept hitting these roadblocks. So as time went on and this is something that I really want to stress as time went on. In the beginning it was fine, but as time went on it started to become a much bigger problem. And what I've come to realize is that this is not just a problem that was only mine it's something that a lot of creatives come up against or a lot of jewelry designers especially those that we've worked at Flourish & Thrive Academy. So just creating a job for yourself is a very common problem amongst designers and makers who want to do their own thing.

For instance one of the first designers who ever worked for me was getting her BFA at a local jewelry arts program when I was back in San Francisco. We would sit there and while we were making jewelry we would just like catch up and chat about our lives and what was going on. She would tell me how she had learned about everything that she needed to do or needed to know about the actual art of making jewelry of metalsmithing of metal sculpture. In fact her skillset was like ten times beyond mine at the time even though I was employing her. She could do just about anything in metal but she knew





nothing about marketing her work, about building a business or getting her work out to ideal clients.

Now I understand a lot of creatives out there or a lot of jewelry designers start this because they are highly creative and they're thinking of ideas and how they want to do things and sometimes the left brain side is kind of missing like how do you run a business and how can I learn to do that when it's not my natural inclination and I totally get it I'm right there with you so. I just I remember having this conversation one day and she said the biggest problem with my jewelry program is that nothing I was taught is going to teach me how to make money off of my art. I have huge bills, tons of student loans, and my only choice in this moment or at the moment is to work for someone else like you.

So that really hit home with me. I kind of was like felt bad for her in a way and I wanted to mentor her at the time and I did actually mentor her. She worked for me for many years and learned a lot working for me in my business and over the years I ended up hiring a lot of students from that same school who were also in the jewelry arts program and they all seemed to have the same issues. There was no sales and marketing skills to get their business going and on top of all of that **[6:00]** no one ever really taught them how to run a business and in order to run a successful business you really need to be looking at the big picture and stepping into the role of visionary. It's the difference between showing up in your business as an employee just making a job for yourself versus showing up in your business as the leader of a company and creating direction for the business.

So here are a few things that I think that we need to look at in order to become the visionary of your successful jewelry brand and that really culminates with this idea of creating the actual vision for your company. So there are a few things that I want you to keep in mind as you define your company vision. And this practice is derived from many sources including a book called "Traction" by Gino Wickman. We've also pulled some of these philosophies from our Multiply Your Profits course in Thrive Academy. So I want you to ask yourself the following questions. What is your reason for existence or your why? So this is a really important thing to consider. What is your reason for existence or your why? So this would include your purpose or your passion. Your reason for existence might be to become a leading





designer in the fashion jewelry market or maybe the fine jewelry market whatever your cornered niche is or maybe it's that you are one of those designers that has your jewelry on X, Y, and Z celebrity, that you're featured in the best stores across the world and that some famous stars are wearing your jewelry as they win a Grammy or something like that. Your purpose and passion might also to be to work with a specific type of client. Create meaningful connections and get your work out into the world in a bigger way. There are lots of whys and ways that you can be approaching your company.

So I want to talk a little bit more about my why. My reason or why is to forge a personal connection with private clients, to create jewelry that is beautiful and unique as they are. So my reason and my why is to forge a personal connection with private clients to create jewelry that is beautiful and as unique as they are. So for me personal connection, tapping into my clients sense of style and personality, and also creating something that is very meaningful for them is the entire reason why I do this. I love it. I love it so much that it's really satisfying. The next step is to ask yourself what are your core values? So core values are the foundation of your brand that tie directly into your company culture. They're also deeply rooted in who you are and why you're doing this in the first place. So they're the foundations of your brand that tie directly into the company culture and they're deeply rooted into who you are and why you're doing this in the first place.

So core values are typically short statements or words that express how you want to behave in business. So the culture is an action of these statements. For instance if you had a core values of fun customer service and innovation and you hired someone who didn't have a sense of humor or was rude to the customers and was stuck in old ways of thinking about business it probably wouldn't be a good fit for you. [9:00] So just a little prick a side bar when I was looking for a salesperson we hired a salesperson at TMD my first business Tracy Matthews Designs when I had first moved to New York and some of the things that we were looking for was someone super outgoing, someone who was fun who had a sense of humor, someone who was really comfortable connecting with clients and could speak on the phone comfortably, and someone who really enjoyed being with someone in person because our core values were really at the time, were really about fun, creating a sense of personal connection, and developing relationships with clients. That was really how we moved our business forward.





So I remember right around the time I was listening to some interview with Donny Deutsch and he said something about find someone who's British because it will make your company seem that much more superior or better or something about a British voice or British accent elevates your brand for some reason. So I'd been traveling a lot that year and I went to many many trade shows around the world. I was in a trade show in Paris and then several trade shows in New York, two or three trade shows in Las Vegas and then I went to a trade show in London and I happened to meet this girl Hillary at this trade show and we became friends. I actually think she even placed an order for some of my jewelry. I let her just buy the samples. I didn't want to deal with international shipping a little side bar there but we kept in touch and low and behold she ended up moving to New York City about six months after I moved there at right around the time we were looking for a salesperson.

So I remember some of the qualities I loved about Hillary. She had a really had a really fun personality, she liked to laugh, she loved working with customers, she really liked sales, and she really appreciated building relationships. Those were like her key things and that's exactly what you want in a salesperson and on top of that because she was British she had this British accent it was just a really fun story that you know when you have clearly defined core values and a company culture that's tied into that you end up finding the right people to work for your company when the time it right.

So I asked some of our students at Flourish & Thrive Academy to share their core values with us. So here are a few examples of core values that some of the designers at the Flourish & Thrive Academy have. Quality design and craftsmanship, service and timelessness, ethical, whimsical, and authentic, integrity, sharing knowledge, meaning and purpose, independence, humor and expression, exceptional customer service, distinctive design, subtle expressions of confidence, incredible customer service, 100% handmade by me the designer, ethically produced and gives back, honesty, integrity, and compassion, connections, artistry, and integrity, purpose driven, integrity, and strive for excellence. I love how you see some of those same traits I mean I feel like I said integrity **[12:00]** almost in every one and exceptional customer service. So those are really great core values to build a brand on.

So take a moment here if you haven't already to think about some of the core values that you have. You can just jot it on a piece of paper and come back to





it later. This exercise is very very important to identify and get really clear on how you want to show up in the world as a designer or a maker. So just for fun I thought I would share my core values in my jewelry business. So mine are creativity because I love to be creative and connect with the client, fun, intuition and personal connection because the intuition and personal connection part are the founding pieces to the puzzle of how I actually design for people and do these custom private commissions.

The next step to the process of stepping into the role of visionary and working on your vision statement is to work on the mission statement for your company which also ties into your company philosophy. So in order to do this you want to think about how you want to communicate who you are as a brand and who you are as a designer or maker. So here are a few questions that you should be asking yourself when you're writing your vision statement and I pulled this from a website called Bplans.com. Who is your company? What do you do? What do you stand for and why do you do it? Remember this why piece is coming back in. Do you want to make a profit or is it just enough to make a living? What markets are you serving and what benefits do you offer them? Do you solve a problem for your customers and what kind of internal work environment do you want for your employees if you ever decide to hire them?

So my mission does not have much to do with employees at this time but I thought I would share just for fun share my mission statement with you which I wrote recently. My mission is to create custom jewelry designed from my point of view for private clients who value luxury, personal attention, and connection over a little blue box. I value quality, compassion, attention to detail, and providing excellent service from a place of high integrity. My intention is to create pieces that are perfectly suited for my clients who have personality, prefer originality over trend, and are highly sentimental. I strive to design heirlooms that are cherished for a lifetime and passed down for generations while making a generous profit just by sharing my creativity with the world.

Alright so I love reading that just because it's fun. It's like that's really like how I approach my business on a daily basis so I highly encourage you to do your own mission statement just the same by answering those questions and I'll have those in the show notes as well.





Alright the final component that makes up a company vision are your goals. So in order to clearly identify your goals you need to know where you are in business right now. So things like your current business [15:00] model, your sales, your strengths, and your weaknesses. So it's really important that you evaluate everything that's going on in your business so take a look at that. You can take a piece of paper out and brainstorm but look at your sales, look at your goals that your projections right now if you have any, look at how you're currently running your business, what your business model is, also take a look at any untapped markets maybe that you want to go into or any current market trends that you haven't followed up on or that you want to follow up on, and finally you want to evaluate how you want to pay yourself.

So earlier there was a question that said do you want to just break even or make a living or do you really want to profit and create abundance for yourself. So all of those things are important and I want you to really think about where you are now. Is this where you want to be or is it someplace else? And I think some of the other things that need to be evaluated when you're sort of looking at where you currently are. Is your lifestyle where you want it to be? I know when I first started my business I thought I was going to have every weekend off because before I was working, before I had my own business I worked in retail for many, many years and I had to work every single weekend and I remember I was married at the time. All my friends had regular jobs. They would all get to like have fun Friday night at five all the way through Sunday night before they had to prepare for their week and I sat there and had to work every single Saturday, sometimes Sundays too and I hated it so when I started my own business what I really wanted to do was to take weekends off. But that didn't happen because I didn't really have a vision or a plan or I wasn't, I wasn't setting my business up in a way or my days up in a way where I was getting enough done so I was working on the weekends a lot.

Now I didn't mind it in the beginning but over the years it started to wear down on me and then I remember going back to what, sort of my original goal was and I remember thinking to myself one of the reasons why I wanted to do my own business and get my work out into the world was so I could take weekends off. It was a huge lifestyle thing for me and I was working a lot of weekends. So now taking the weekends off is very important. I do occasionally work on weekends. In fact I'm taping this on a Sunday but it's by choice because I've created a lifestyle that's flexible enough so that if I want to leave





work at five on a Tuesday to go get my nails done or go meet a friend for after work drinks or network with clients that I can so that's a choice that I've consciously made and it's not something that I'm doing and also doing because I have it planned properly if that makes sense. So I'm doing this because it's a choice working on the weekends occasionally now instead of doing it just because I didn't prepare properly.

And with that being said one of my huge lifestyle goals is really to have flexibility so that I can travel and work remotely. So I've set up both of my businesses. I have an assistant for my jewelry business and I have an outsourced team for Flourish & Thrive Academy so I'm not going into an office where I have to be leading people literally from the office. **[18:00]** Everyone works virtually for me. My assistant is in New York who works for my jewelry business because we have to work, collaborate on projects but he still runs things when I'm gone and that's the main reason why I've set my business up this way.

So back to the point about dealing with evaluating where you are in business right now. From this point once you kind of evaluated where you are you want to start thinking about where you want to be. So identify anything that's not working for you that's the first step. Get really clear on that and what would change that. What would make it better if you could fix that? So for instance I'll just use the examples of working on weekends. I didn't want to work on weekends in the beginning. I was working on weekends so the thing I had to do to fix that was to make sure that I was structured enough in my day during the week and planning my day properly so I was getting enough done during the week so that I could actually take the weekends off.

So think about what's your lifestyle goal. If you have kids maybe it's that you want to stop working at three so you can take care of them after school. If it's that you want to make a certain amount of money or you want to be in a certain number of stores. If you want to wholesale your jewelry one of your goals could be about how many stores you want to be in. So think outside the box and think about what's important to you in your business.

And then from here and now it's time to sort of look forward. So you want to set one year, three year, and five year goals and a lot of business gurus suggest mapping goals out for up to ten years. I even think five years sometimes is a little bit of a stretch especially for a small company because so





much can change. I remember writing my first business plan for Tracy Matthews Designs and I had this thirty page business plan that mapped out five, ten, fifteen year goals and the fact of the matter was that so much changed in even five years that there was no way I could really plan for ten years. My business was very small. When I started the business the internet wasn't even around so I didn't have the foresight to think or I mean the internet had kind of just started I guess but it wasn't like a place where you sold your jewelry it was 1998. I don't even think I had email at the time but in five years selling online started to become a thing and that wasn't something I could really plan for. I didn't know that that was going to be a way to sell my jewelry because that wasn't something that was even available at the time.

So plan far enough out so that you have somewhere to go but also don't plan so far out that it doesn't feel reachable. I think that's the point here. So typically your goals are going to be related to financial outcomes, outreach sort of like where you see your jewelry sold, the lifestyle you want which I mentioned earlier, and then there might also be other things like philanthropy or new product visions that you want to move into. So really think big about where you see your company going. So for instance one of my goals when I had my wholesale business was to launch a fine jewelry line and initially it wasn't really clear on how and when I was going to do this so my vision **[21:00]** to start a fine jewelry line was put on the back burner until I came up with a plan to get there and I remember sitting in my office in San Francisco. Man I loved that office. My walls were this turquoise blue and the main office had red walls it was such a creative space I really miss it to this day but I digress. I was super bummed. I remember sitting in my office, my blue office because I was leaving for a trade show and I was getting ready and I had planned to bring my fine jewelry line but it wasn't complete yet and part of the reason was I hadn't planned a budget for it so we kind of ran out of the money developing it and then I was also designing so last minute that I couldn't pull it together even like a few pieces to bring to the show.

I realized the reason in hindsight was because I hadn't really planned properly for this. So it wasn't until I mapped up a timeline and planned for the investment and set a deadline that the jewelry line was completed and I was finally able to bring it to the Holiday ENK Accessorie Circuit in New York City in 2006 when I went in August that year. So all of these factors make up the company vision your why, your core values, your mission, and your goals so





you can use this to create a roadmap or a vision for success and these are just all the tools that you can mount together for success to really grow your jewelry business and to approach your business like the CVO, Chief Visionary Officer, instead of acting like an employee.

So before we go I wanted to just recap some of the key takeaways. Your businesses success are deeply connected to your ability to step into the role of visionary. Successful entrepreneurs or jewelry designers and makers don't create a job for themselves they create a business. Visionaries are the leaders of a company and you must be one even if it's just you. Your success is directly tied into your ability to communicate and implement your company vision and in order to have a strong solid business you must have a clearly defined company vision that covers your why, your core values, your mission, and your goals.

This is Tracy Matthews here. I just want to say thank you so much for listening today if you enjoyed the show we would love for you to do us a huge favor. Make sure you subscribe to our podcast, rate the show and write us a little review. I'm super excited to keep bringing you super valuable content and inspiration each and every week and I know Robin Kramer my co-founder is as well. So we're super excited to keep this going and give you the best value and to give really great information for all you jewelry designers and makers out there. Alrighty take care until next time. See you soon.

