



HOW TO PIVOT YOUR JEWELRY BUSINESS DIRECTION PRACTICALLY AND PATIENTLY THRIVE BY DESIGN WITH TRACY MATTHEWS

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Tracy: Welcome to the Thrive-By-Design podcast. This is Tracy Matthews your host today and welcome to episode number 62. Today we are going to be talking about something that has been getting a lot of traction in our Diamond Insiders Community and has also been something that some of the designers in our Mastermind have been working on with us all year and I thought it was an interesting topic because I had a question in our close community the other day about why I stopped doing wholesale and so I thought this would be an interesting opportunity to talk about what happens when you decide that you want to pivot directions in your business or maybe kind of move into a different business model.

So let me give you a little back story because I want to talk today about how to pivot your business direction practically and patiently and I'm going to walk you through a few steps momentarily but first I want to talk a little bit about why I think this is an interesting topic and it sort of goes back to my experience in the jewelry industry. So when I first started out, when I first started making jewelry I was working full time and I really just sold my jewelry on the side so technically my first business model was selling direct to consumers. I did that by hosting trunk shows and I would host home parties for friends and family and then those started to become bigger and it expanded a little bit outside of my personal network and then I started getting referrals for bridal parties. So I started designing bridesmaids jewelries or jewelry for brides who had bridal parties and they wanted to get their bridesmaids a gift and have them wear something in the wedding.

So that was technically my first business model. It was a direct to consumer model. I wasn't selling to any stores or anything at that point. Well as I started to grow and when I was making the decision to sort of quit my full time job and pursue my passion to have a jewelry business full time I knew that the way that I was going to do it back in the late 90's was to have a wholesale jewelry business. So wholesale for those of you who don't know is basically when you sell jewelry to stores and then those stores sell it directly to consumers. Back then that was one of the only ways that you could really grow and scale as a jewelry brand in the way that I wanted to because I had these dreams and desires of being a household name and really getting my jewelry into markets all around the world [3:00] which I eventually did over the course of eleven years.





There came a time though when I kind of got burnt out on that business model and I came to a crossroads probably about eight or nine years in business. The landscape of wholesale had been changing, the whole market had been changing. We were coming up on 2008. Things started changing in the market this is probably like 2007 and I was starting to get really burnt out of the hustle of going to tradeshow and having to work so hard to sort of grow my business and not that wholesale is hard it just was what was happening in that time and I wanted to pivot and I wanted to change I was just terrified to do it because I was kind of thinking to myself I've built this business and now what do I do? I just kind of change and go in a different direction and stop selling to stores and it was really terrifying for me.

So it took me a few years to really decide to make the move and change and pivot directions but when I did I realized that I was getting back to what it was that I really wanted to do and that was to work directly with clients and to really enjoy the process of delivering this beautiful custom jewelry to them. So it was interesting. At different times in your career you might want to explore different things and so you need to just pay attention to that and honor that but do it with patience and persistence and grace. So I'm going to share a little bit more about my story throughout this episode but before we do let's get started. I wanted to share a word from our sponsor.

Today's sponsor is www.halsteadbead.com. Halstead is one of our preferred vendors over here at Flourish and Thrive Academy for a variety of reasons. I think one of the things that I really love about Halstead is that they are a family owned business and it's really like when you call over there it's like working with your family or someone who really cares about your business. The other thing that Robin and I really love about Halstead is that they are so committed to supporting emerging designers and up and coming brands obviously in the jewelry industry because it's a wholesale jewelry supply company. So if you are looking for new sourcing options and you're trying to find some original product make sure that you go to www.halsteadbead.com, check out their chain collection.

It's one of the best out there and they have a whole assortment of different kinds of jewelry findings and things that you need for your professional jewelry business plus they're giving away a special offer to the Thrive-by-Design and Flourish and Thrive communities. If you go over to www.halsteadbead.com and fill up your cart with a hundred dollars worth of product, enter the code FTA2016 in all caps; that's FTA2016 and you'll get ten dollars off your order as long as you shop before October 31st, 2016. So pop on over to www.halsteadbead.com and take them up on this generous offer. You know as a small business owner that every dollar counts.

Tracy: So let's dive in to how to pivot your jewelry business direction practically and patiently. Alright so [6:00] this conversation started in a couple of ways. We had a designer asking me why I decided to stop selling wholesale in our Diamond Insiders Club and I was having





a conversation online with one of our Mastermind students, Jeanette Walker who had a retail store and this year while she's been in the Mastermind decided to close down her retail store, start working directly with clients in a private office. She was doing a lot of custom work but she also had a retail location where she was selling her designs and she wanted to branch into wholesale and she really created a great plan; a step by step action plan in order to do it and she really thought through what she was doing first before she made the decision to move and switch directions and it's really worked wonderfully for her.

Her sales have totally increased. She has a thriving custom jewelry business right now and she got into four really amazing accounts that ended up placing over four thousand dollars orders, four four thousand dollar orders in the short period of time that she started to focus on this new direction so it was really, really cool.

So I wanted to walk you through some of the steps if you're thinking about switching your business direction. So there's a lot of different ways to sell jewelry; we know that. You can sell direct to consumer maybe in these home parties, you can sell online, you can sell in your Etsy store, you can sell wholesale, you can do what I do and do sort of a custom service based business where you're working privately with clients designing custom pieces just for them. There's so many ways to do it but there's a couple of steps that you might want to consider if you're thinking about pivoting your business direction and it really requires thinking it through a little bit.

So the first step is to do just that think it through. So I want you to sit down and take a step back and think what it is about your current business direction that you don't like and what is it and why do you want to change and I think that you need to think through sort of all of these steps and really determine what it is that you want to achieve. Is it some sort of different type of lifestyle balance, is it an ease of sales, is it that you want more exposure? It may be that you want to play on a world stage like if you're selling direct to consumer and you want to branch out into wholesale. So think about what it is that you want to achieve. So for me when I was switching business directions I wanted to get back to designing and feeling creative again because as my business started to grow and this isn't always the case for everyone so if you're thinking about doing wholesale don't think that my experience is going to be your experience. It was just the way that my company was set up at the time.

I had spent most of my time when I was in that wholesale business because it had grown so much really managing people and I'm not really someone who enjoys managing other people. I like leading people and then having them sort of work independently but I found I was stuck in this process of managing people all the time and what I really love doing is the creative part and connecting with the clients. So actually when I was at tradeshows [9:00] and stuff like that I actually liked the sales part. I liked connecting with the clients, getting to meet them and talking to them but I didn't like sort of the logistics that happened on the other end of the wholesale. So I





wanted to get back to designing. I wanted to get back to connecting with clients and really being able to deliver beautiful pieces of jewelry. So that was sort of the first thing that I thought through. What was it that I wanted to achieve?

So the next part of this that's actually also very much related is to ask yourself what it is that you really love to do? So a lot of us got into the business of jewelry because we love to make jewelry. We love designing jewelry, we love wearing jewelry that could be part of it what is it that you love but I bet there's another side of your business that you really love doing like I really loved connecting with the client so that was something that I wanted to get back to doing having these sort of relationships with clients. Maybe you like creating systems or maybe you like other parts of the process. So think about; I would brainstorm some of the things that you really love doing and write those down and see if it's in line with the business direction that you're thinking about going in.

So I wanted to share a little story about how this came about in my business. As I mentioned I was really unhappy sort of with the direction that my business was going. I was feeling really stuck being in this wholesale empire and having to sort of compete in the landscape of the market that was going on back in 2007, 2008, and 2009 when I was sort of making this decision. I was working with some consultants at the time. My consultant Phil Clements said to me you know Tracy; I came to a meeting and I was really upset and I was just like I hate doing this. I don't want to have this business anymore. I don't know what to do though. I feel like I'm so tied up in it this is like and to me what felt like a baby. There was all this saying like your business isn't really your baby, your business is just your business but whatever I was still emotionally and very connected to that business and I wasn't sure which direction to go in and I wanted to make a change. I just didn't know how. I felt like I was so overwhelmed. I felt like there was no opportunity for me to switch directions and actually keep my business afloat.

So Phil said to me. He's like what is it that you love? What is it that you love to do and he kept asking and I was like I couldn't answer the question for a while and when I finally got down to it and I mentioned this before I love working with the clients and I love designing. He said well why don't we get back to that. Here's what you're going to do and he step by step logically laid it out for me about how I can make this pivot and so that leads me into the next step is to really think about how you're going to do this or make a plan for your pivot. So basically what we did is we sat down and he's like okay so here's how you're going to do it. We're going to close this wholesale business down and you're going to start over and you reach out to clients, you educate them about the process, you work one on one with them, and then he laid it out and basically we created this plan together about how to switch directions. [12:00]

Now for you it might not be as dramatic as closing down your entire business and starting over. For me that was the best choice because I had; there was so much involved with that business that needed to





be sort of tied up in a little pretty package that wasn't going to happen unless I did close it. It was going to be too hard to just transition that same business. But for a lot of you depending on the size and how complicated the internal structure of your business is you can make a pivot just within the same business model that you already have or maybe just pursue a different direction. So for instance I was talking about Jeanette Walker early in our Mastermind and she had a retail store. She was tired of having the retail store. It was a very seasonal store because of where she lived and she wanted to just start working directly with clients. She wanted to do something that was a little bit more manageable that offered her maybe a little bit more of a lifestyle that she wanted where it was a little bit less stress not having the overhead of the retail store, etc and something that was maybe a little bit more profitable than what she had been doing.

So she made a plan to close down her store, get a new studio space where she could meet with clients and then step by step started drawing in the clients in reaching out and it worked really well because she had a plan. So I encourage you to really think this through and create a plan of which steps you need to take. So for me it was too slowly start reducing my inventory. Second of all pulling back on the number of stores that I was getting orders from so we were just servicing customers that were reaching out to us; we weren't necessarily pursuing more so it took a while to actually wind down that business. Then we kept selling off inventory and then closed the business, wrapped everything up, did our final books, and then I started over. So for you it might be as simple as let's say you want to pursue an online business. You might just start with setting up your website, starting to build your email lists, starting to get traffic to your website so that you can start getting more sales. Thinking it through like what are the steps that I need to take in order to get conversions on my website if I want to go into an online web-based business so thinking it through very thoroughly.

Now the next thing is to implement and to transition slowly. So we talked about creating a plan just a moment before. Now you want to really start to implement. So it's creating this structure like okay here's what I'm going to do and then step by step taking the steps to do it. Now we have this saying over at Flourish and Thrive Academy. It's not a saying obviously that I made up but often times we get overwhelmed by how much there is to do. I don't know about you but sometimes I might be looking at my to do list in the morning and I don't even know where to start. It's just so overwhelming because there's so many things on that to do list and we can get overwhelmed with the steps to take so what I really want you to do if you're thinking about moving into a different business model is to think about the step by step action plan that you have to take and take one step [15:00] at a time instead of drinking through the water hose.

So you don't get hydrated when you're thirsty; you don't get hydrated by putting your head under a faucet and putting the pressure on as high as you can it's really impossible to drink just like





it would be impossible to drink out of a fire hose. You pour it in a cup or in a glass and drink it and sip it slowly. That's for optimal hydration. So it's the same thing here you want to take it step by step. So when I transitioned and shut down my business it started with getting one client. So my objective was to get one client and start working with them. Then it was like okay I want to get two clients a month, then it was three clients a month, and I started creating a system of how I was going to work with them. I started creating a plan of how I was going to onboard them. Then I started asking for referrals to help grow that business and all of that just started to sort of snowball on top of each other until I sort of developed this really successful custom jewelry business.

I think the next step and we talk about this a lot at Flourish and Thrive Academy is to get support. So whether it be in a community like ours where in our Diamond Insiders Club we have daily support through Robin and myself giving you guys support in your jewelry businesses, transitioning you and helping you really build a jewelry business that you love or maybe it's getting even more one on one support in something like our Mastermind program or finding that in another community or finding that with another consultant or finding an accountability partner who is in your industry who can help keep you accountable. Support is really important because sometimes it's really hard to be working in this silo and not really having the answers or not knowing if what you're doing is actually moving the needle.

So I think the next step; support is great. We're always talking about that over here at Flourish and Thrive Academy. You want to make sure that you're getting support.

And then I think the next step is to once you start seeing traction in growing your business is to really enjoy your success. I think we spend so much time focusing on getting somewhere, getting somewhere, and we forget to step back and really think about what it is that we want to achieve so that we can enjoy our success and really celebrate the fact that we are entrepreneurs and we're making a living doing what we love and that we're passionate about growing these business right? So my best piece of advice for you is to really get clear on what it is that you want from your life and I think this is the most important piece of the puzzle. So for some of you maybe your big goal is to have a business that is maybe seven or eight figures or something that's like doing millions of dollars in sales and you want to work hard, you want to have a big team, you want to be managing a bunch of people, and keep your business growing and growing and growing.

For some of you you might be okay with consistent sales year over year. It's really more of a lifestyle choice and maybe getting your business to just a six figure business is enough for you and that's [18:00] what works for you. That's what supports the lifestyle that you want because it's easy maybe and you can; you only have to work so much; so many hours and then you can spend time with your family and friends or have the flexibility to maybe travel or something whatever it is that is interesting and exciting to you or





maybe it's that you're somewhere in between. You want to have a successful business, you want to have exposure and get people buying from you but you also want these lifestyle goals that are exciting for you. So wherever you are whether you're just starting out or you're growing an empire; a jewelry empire I think that at the end of the day what's the most important is to really sit down and think about what it is that's most important to you. What kind of lifestyle do you want to have? What kind of income do you want to have? How do you want to be connecting with people?

Is it something where you like interacting with people face to face or talking to them or is it something where you just really want to have the transaction done and go. There's so many different ways to sell jewelry and I think you know in thinking about all these different business models. We have some designers in our community who actually even sell on Amazon Handmade or even have other types of Amazon businesses and it's interesting because to me that's sort of like a churn and burn type of business. You get people in there, they're buying something once, and then they go on but then other types of businesses like mine it's really referral based and very customer centric where we're focused on developing relationships and kind of growing and getting referrals and that's what I like is like nurturing those relationships and being able to really stay connected to my clients and have conversations with them and get to know them over the years so that I'm designing for them over and over again.

Or maybe it's that you really want to have this business where people are recognizing your jewelry when they're on the street because you're getting so much press and they saw it in all the hot stores and LA and New York and they're like oh I'm that brand. So think about what it is that you want and get really, really clear on that first and then try to align your business with those principles. So if you're feeling like you're stuck in a business model that's not really serving you this is a perfect opportunity to decide to really make a change and one of the things that I think is really, really important is to be patient with the process. So take it step by step, take it one day at a time, get really, really clear on what it is that you want, and then just go for it because when you really think it through, when you ask yourself what it is that you love doing, and you're in alignment with that. When you make a plan to pivot gracefully and with patience, when you implement it and are really thoughtful about how you're sort of transitioning into your new business model, when you get support, and when you enjoy your success that's when everything starts to flow together and this becomes easy.

So if you're considering moving in a new direction or adding a new type of business into your jewelry business; [21:00] a new revenue stream I should say really trust that but think it through so that you're creating this action plan in step by step ways that you can sort of walk into this new business direction and finally what I wanted to is just remind you is you have to be patient. This takes time. When I was starting over it took me about eighteen months to two years to really start gaining traction in my new business. I was





very intentional about that. I didn't want to grow too quickly because I had grown very quickly the first time around and I wanted to make sure that I was in full alignment with what it is that I love doing the most. So think about that. What is it that you love, move in that direction, and get your business working for you.

Alright thanks so much for listening to this episode today how to pivot your jewelry business direction practically and patiently. As always thanks for listening. If you liked the episode I would love for you to do me a huge favor guys. Make sure that you rate and review the episode over on iTunes. Once again until next time this is Tracy Matthews signing off and wishing you the best, happiest, most fulfilling jewelry business that you could ever have.

