



6 WAYS TO WORK LESS AND MAKE MORE WITH YOUR CUSTOM AND OAK JEWELRY BRAND

THRIVE BY DESIGN WITH TRACY MATTHEWS

Make sure that you get really specific as you're narrowing your niche on what it is that you offer. Remember, you don't serve everyone, and you'll do yourself a huge disservice if you try to serve everyone.

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: Welcome to the Thrive-By-Design podcast. This is Tracy Matthews here, your host today, and this is Episode #93. Today I'm going to talk about one of my favorite subjects, jewelry, which I talk about all the time. But today I'm going to talk about custom jewelry and one of a kind jewelry, and I know a lot of you guys have been asking me to do more episodes on that because I have a one of a kind custom jewelry business, and you're probably wondering how you can grow your business like I have and only spend 10 percent of your time working on the business and still have multiple six figures in sales on a regular basis.

So, I am thrilled to bring this episode to you today because I love talking about this stuff, if you haven't figured that out already. Hopefully you have and hopefully you've listened to the other episodes that I've done. So, I am recording this on the heels of the relaunch of our Diamond Insiders membership, and it's been an incredibly fun process/crazy process/intense process of us organizing all of the content that we have here at Flourish and Thrive and turning it into basically a core training path to walk you step-by-step through your journey as a jewelry designer.

I'm just really proud of what we've delivered and I think it's really incredible. We had an amazing response and welcomed hundreds of new members into the membership last week, within the last couple of weeks I should say, and it's just been fun to launch something new and to stay on the cusp, and that's really what we're trying to do here at Flourish and Thrive is to be the innovators in the business of building a jewelry brand because there are a lot of people out there telling you how to make jewelry, maybe telling you how to generally do stuff on Etsy or on a product based business, but there aren't many businesses out there specifically focused on jewelry design and for jewelry brands, I should say.

We really pride ourselves on that and we really pride ourselves on really being innovators in this space. So, I'm excited to be here today again. It's been a while since I recorded a podcast because I usually





batch them way far in advance, and this one is being recorded as far in advance as I usually do. So it's fun to be here sort of on the heels of such an intense big project that we are just thrilled to bring here. So, if you haven't checked out the Diamond Insiders yet, I would highly recommend that you head on over to www.flourishthriveacademy.com/insiders. You can check out a little bit more of what it's about. We're closed for enrollment right now, but you can get on the wait list so that the next time that we open it up you get first dibs access because we don't keep it open all the time.

Anyway, I'm excited to be here today because in our Jewelry Business Incubator group, [3:00] which is our free Facebook group over here at Flourish and Thrive Academy, I was getting a lot of requests for a talk about customer jewelry businesses and one-of-a-kind businesses and how you actually manage that. So I wanted to tell you guys or give you some insights into how I run my business and give you some insights on how you can have a profitable one-of-a-kind or custom jewelry business without pulling your hair out because that's one of the things that can be stressful when you don't have a repeatable line it's harder to make money if you don't have the positioning right.

I say if because it really is an if. I actually make a lot more profits now than I ever did in my wholesale business because I have much less overhead, and I also have a really tight system for how I run my business that makes it work really well. So, because of that I'm able to only spend about 10 percent of my time during my working week on that business. I'm able to easily manage my flow of clients. I have created a waiting list of clients because so many are flowing in to my sales funnel, and we'll call it a sales funnel for lack of a better word, but that's just like your pipeline or your source of leads. Because all the things I have done over the past several years.

I just want to remind you that as you're growing your business, this is not an overnight thing. When I first started out as a custom jewelry designer, after I had closed my wholesale business, I didn't have any sales. I had to go out and look for them and I had to basically kind of start over. So this is all stuff that I've learned from being in business for 20 years, but then also learning how to really generate this high touch level of sales, quality and service to my clients so I'm giving them exceptional service and also being able to manage doing this business as something that is on the side while I run the Flourish and Thrive empire.

I'm calling it an empire because we've been so busy the last couple of months organizing content and organizing our Diamond Insiders and really creating this core path in our jewelry brand GPS





assessment that helps put you on the jewelry brand success path, which is then just incredibly rewarding and so much work. There were many times when I wanted to give up, but I was really tied into my vision of where I wanted this to go and what I see for Flourish and Thrive and for our Diamond Insiders members because it's a really incredible opportunity and a really incredible journey and a really incredible process that these designers are going through. Because of that we've seen really incredible results really fast, and they're having a lot of successes and small and big wins in their businesses, which is very fun to watch.

So, with that being said, let's dive in today to The Five Ways to Work Less and Make More with Your Custom and One of a Kind Jewelry Brand. I sounded a little bit like a television show right there or a commercial, the way I announced that, but this is a really exciting process to me because building a business the second time around, especially in a product based space where you're delivering this combination of service and product, has been a really rewarding experience. I have to say, it's been a lot of [6:00] work. I'm not going to lie. This didn't happen overnight, but now that I've been in this for about seven years now, I don't know where the time went.

It's taken me a while to crack this code, but it's easy for me now to consistently run my business. Quite honestly I don't do that much marketing, and I'm not saying that you shouldn't, but I only have about 10 percent of my time to work on this business, so I always think to myself if something happened and Flourish and Thrive decided to take another direction. This won't happen, but let's say in a hypothetical space I decided to shut it down. If I put more time in energy into my jewelry business or full time energy or even more consistent part-time energy, I would probably be really close to seven figures in revenue. I just don't have the bandwidth at this point to do that, so I keep it on a maintainable, multiple six figure level where I make full time income on a part time business, which has been great because it's allowed me to really put my heart and soul into Flourish and Thrive and not worry about all the things that come with running two businesses because it's a lot of work. So, it's been a wonderful experience so let's dive in.

One of the first things, and you've heard this before, and this actually runs true for every business. So, whether or not you want to maybe start a custom aspect in your business or if you want to really expand your custom only business or if you're doing one-of-a-kind, you need to understand your client. You need to understand who they are and clearly identify who your dream client is. And I know this isn't rocket science and this is not the first time you've heard this. Because if you've been following me for any period of time,





that's probably the first thing I always lead with because that is the most important thing.

For me that was the reason why my business has gotten so successful is because I've clearly identified who my dream client is. And my dream client is a combination of me, one of my best friends named Alex and another client of mine that I've worked with over and over again, and she's named after another one of my best friends, Kate. I say this because sometimes our dream clients start with us. The reason why my custom business started with me is because I was my first heirloom redesign client, and we're going to talk a little bit more about that momentarily, but my dream client was someone who was really close to their family or is really close to their family.

Family heirlooms mean a lot to them. They maybe had some gemstones in the family that weren't necessarily set or set in a setting that wanted to wear, but they had meaning and they wanted to keep them close to them, and be able to wear the jewelry that was passed down from generation to generation.

So, when I say that, this is an important thing to remember because that's a value of mine and that really comes from me, but it's also the same value that a lot of my dream clients have. So, as you're going through this process, think about who those people who you want to serve actually are, and it could be an amalgamation of who you are. And if you think about that, who do you want to serve, this is a great way to get down to [9:00] who your dream client is, and you start delivering stuff that works actually for them. Think about why it matters to them. Think about how you're using your marketing to speak to them and to trust build and the assets on your website and in your marketing materials that actually connect with them.

So, I've talked about this many times before, but I have a video on the homepage of my site and several articles on my blog that are trust building articles that are specifically designed to connect with my dream clients so that they understand and identify themselves within my story and also identify themselves within my brand, so this is a great way. The video that's on the homepage of my site, which hopefully I'll have time to reshoot this year, I think it's about four years old at this point, is something that was designed to show not only the process but also my journey as a designer and why heirloom redesign and designing jewelry for special moments in people's lives is really important to me. That shows that I care and that I'm a trustworthy person, which I am. I'm not lying presenting who I am and what the experience is like to work with me.





It also shows them who I am as a person and a little bit behind my brand, which leads us to the next step which is really narrowing your niche. Because in that video I also talk about my specialties, which are engagement rings and wedding bands and heirloom redesign. And while I design a lot of other types of jewelry, in fact yesterday I just shipped a necklace to Revlon where I was commissioned to design a special occasion piece for them that commemorated their 20 year anniversary working together, which was quite an honor. It's a beautiful piece with some light colored Champaign diamonds which was really phenomenal.

When you get really specific on who you are and what you're all about you start attracting other types of work as well that you can decide if you want to take it on or not, which can be really lucrative and fun, a fun process to get there. So make sure that you get really specific as you're narrowing your niche on what it is that you offer. Remember, you don't serve everyone and you'll do yourself a huge disservice if you try to serve everyone.

So, when I first started out doing custom jewelry I thought I understood this, but I don't think I understood it very clearly and while I still occasionally take on projects like this, if it feels the right way, I position myself in the beginning as someone who did branded jewelry and also as someone who did private label, which is something I do like to do and I did do that actually. I worked with (11.22 unclear) for many years designing for their collection and I've worked with many other brands, smaller and larger, designing collections for them through this process of private label, which I need to probably create another podcast episode on, which I'm going to make a note on right now. That's beside the point, but I was saying I was doing an heirloom redesign, engagement rings and wedding bands, brand of jewelry, private label and then I was also consulting further brands and that's how Flourish and Thrive evolved was that consultation business that I had.

I was spreading myself very thin, and I didn't really stand out to anyone as anything. So, I went through this process of really identifying where my revenue streams were coming in. [12:00] While I still did some private label, like I mentioned, I worked with a couple of brands where it was a significant source of income for me. In fact if I didn't have Flourish and Thrive it might be something that I would actually pursue again, because I actually like designing for their brands. It's fun. It peaks my creativity and helps keep me sharp. So it's a fun process for me personally, but as I started not to have as much bandwidth, I realized that that wasn't an offering that I wanted to advertise, and even though it's something that I would consider, it's not something that I put out there because it confuses people when you have too many things to offer.





Same thing with branded jewelry, I will still do it. In fact I'm working on a project, probably the tenth pair of cuff links I've designed this year for this one particular client, or reproduced because he keeps ordering the same thing over and over again, but it's based off of his company logo. And that's great and it's a fun process, but it's not really creatively where the space I want to play in all the time because I feel like a lot of people can do that and a lot of people can product that. That's not something that I want to be known for. What I really want to be known for is my heirloom redesign and my engagement rings and wedding bands.

So, that has helped me to really specifically be able to talk about what I do to help my customers and prospects and the people who I interact with understand if I'm a good fit for them. And then also it's allowed me to really speak clearly to my customers in my marketing and in my sales and blogging and everything else that I do with my brand. It's helped me identify and communicate with them and what you also need to do is to really clearly identify and communicate what your niche is when you're talking to other people because that is going to start to attract the right people to your brand.

Then the next step of this is step three is to understand what your customers or your dream clients are actually looking for. So, I find this process interesting because this is part of dream client work and part of narrowing your niche. All these things kind of layer on each other, but when you understand what they're actually looking for when they're searching for you, you can start to identify how you can position your blog content, how you can write emails, how you can position your social media posts and all the other things that you do to put your brand out there. How you can craft conversations when you're in real life situations to talk with your customers.

So an example of this is I just got off the phone earlier today with a guy from San Francisco who Googled "Engagement Ring for Yoga Teacher" and I think he might have even added "in SF". I used to teach yoga. I also used to live in San Francisco so there's blog content on my blog from both of those places, and he found me through that Google search because I used to teach yoga and that's in my bio and also in some of the blog content that I wrote. So that client came to me because of keywords that were actually on my website. I get a lot of traffic also for customer jewelry designer in NYC or in New York.

That has been a huge source of traffic for me because when people find I come up on this list. I'm not exactly sure where I'm showing up on a [15:00] search. I should probably know that, but regardless of where I am, a lot of the custom jewelry designer people or people who do custom jewelry design in New York are people in the





Diamond District and they kind of have janky websites and they don't look trustworthy. It looks a little cheesy, oftentimes it happens, but then they come across my site and it looks luxurious and I'm a human being behind the brand. It not just some weird site where you're just going and entering your name and email and you don't know where it's going to. There's actually personality and a way for my customers to connect with me on that site.

So you can understand what they might actually be looking for you can start creating content and stuff for them so that they can actually connect with that. I said stuff, but I meant marketing materials and blog posts and the pages on your site can be catered towards what they might be looking for so that there's actually text that the search engines can pick up on. This will all tie back to your specialty, remember that.

So I get a lot of inquiries for rose cut engagement rings, for rose gold engagement rings, for alternative gemstone engagement rings. All of this is strategic because that's who I serve. I serve that audience. While I do design a lot of tradition, more traditional diamond engagement rings, that's not my specialty. It's also not what I'm known for specifically because a lot of people do that, but I am known for all these other things which I actually prefer to do. And even though the average sale price of a two karat diamond ring is going to be a lot higher, my happiness level, my satisfaction level, my profitability margins are much higher because on those alternative stone pieces I'm able to work beyond what Rappaport [ph] Guide says, as far as the price for a diamond goes. For those of you who design engagement rings and high end jewelry, you'll understand that precisely.

So, the same goes true if you are designing one of a kind or lower end customer work, and that also weaves in to the next topic that I want to talk about, which is to elevate your price point. Topic number four is about elevating your price point. And the reason I want to bring this home is because if you're designing one of a kind or customer work, you need to be working in a premium price point or it's going to be really hard for you to ever make money. And a premium price point will be different for everyone, what that consideration is.

Let's say you're designing, I'm just going to use this as an example, let's say you design wire-wrapped beaded necklaces and they're all one of a kind. Every single time they make those necklaces, "one of a kind necklaces", you have to consider how much time it's taking you to make the model and is the perceived value there. So you have to be able to differentiate and communicate why someone should pay





more for something that custom or one of a kind than something that is reproducible.

For those of you who are not designing in necessarily what is considered a premium price point, I want you to really consider your process and your profitability margins. Is this something that it's worth pursuing or is it a better road to take that you decide to do customizable, which is similar but different, where you have sort of a model [18:00] made up. Let's say you have a framework for a drop necklace that you can do in multiple different colors and your creativity comes and maybe combining the gemstones, but you can reproduce that same design multiple times in different things and that ends up being a custom or a one of a kind type of scenario.

So thinking outside of the box a little bit more about what you do with the custom and the one of a kind and making sure that you're actually in a price point that makes sense for all the work that you do. Here's the reason why. I know that my process for designing fine jewelry and these engagement rings, there is a lot of time spent on design and there's also a lot of time spent on model fees.

Now, to many of your dismay, I'm going to tell you something that you might not like to hear. I don't charge an hourly rate when I'm incorporating that into my custom designs. I don't perceive myself or look at myself or identify myself as a jewelry maker in the sense that I'm not an hourly paid wage earner. I'm the CVO, Chief Visionary Officer, of my company, and I am paid as the CVO of my company, not as an hourly wage earner. So, I don't consider the time that I spend on a piece of jewelry in that sense incorporating it from an hourly rate. I don't factor that in to the price of my jewelry, but what I do factor in is how much of a pain in the butt factor each client is to work with. And considering budgets of the clients, how much time and energy does it take and all those things. I do have a pricing formula for that. If you want to check it out, you can download our simple pricing cheat sheet and you also might be able to see our advanced pricing guide. Once you download it, we'll share that with you because that's really where you get strategic about pricing your custom and one of a kind work and thinking about how to price this the right way.

I don't want to go to in-depth. I don't want to go in a rabbit hole. We have about 30 minutes on each podcast, so I don't want to make these too long. Why I say this is because I have a standard markup. I do incorporate the model fees into the piece of each work, which is not industry standard for work that reproducible, and that sort of makes up for the time that I spend actually designing the piece. Plus the money that I earn in my business is really made in the markup of my product.





With all that being said, I want you to really think like the chief visionary officer of your company instead of an hourly wage earner, and also think about elevating your price point so that you're working in a premium price point for your range of product brands. This is really important for anyone who does one of a kind or custom work. It's also why I suggest to reconsider one of a kind and make things that are a little bit more reproducible or customizable, as an alternative if you're not working in a premium price point. It's really a mindset shift from being an hourly wage earner to actually business owner and someone who owns a jewelry brand.

For some of you it's a little bit of an evolution. We have a lot of training here at Flourish and Thrive Academy to sort of explain to you why you should be [21:00] thinking that way. When I learned to think this way everything changed in my business, and I started making a lot more money and I started becoming more profitable and my happiness level totally increased because I wasn't coming from this mindset or framework of being a starving artist anymore, which is really great. Enough about pricing for the moment, but if you want to download the time checklist, not the time checklist. We also have a time checklist, which is something different. Just because I mentioned it, I will post it in the links to the show. Our Simple Pricing Cheat Sheet, make sure you download that because it's a really simple pricing formula that you can use for most businesses, but if you want to go ninja and super advanced, you can also check out our Advanced Pricing Formula, which is really great.

Anyway, the next step to really running a successful custom or customized jewelry business is to get out of email and get on the phone. So, the process for me for my custom jewelry business starts with an inquiry via email. It might also start on the phone, but typically I send people to a custom jewelry questionnaire on my website and I ask them to fill it out. Occasionally I just get an email through my site with the form, but I really like them to fill out my custom jewelry questionnaire because it tells me a lot about what they're looking for. And it gives me a lot of information, if this person is right or not right for me, before I move on to the next step.

This is going to be an interesting conversation here because a lot of times, and you might get this too, people email through your website and they see something in your portfolio and they're like how much does that cost. And the way my design process works is I work with price point. I have an opening price point or threshold that people need to start at, but once you move beyond that, it's really about the next step. I work with my clients' budgets, as long as it's within my budget range and I work backwards. When someone asks me a price I really try to get them on the phone.





Someone asked me the other day, who is in our mastermind program, how do you get out of... I'm in email all the time with my custom clients and I'm missing things. How do I get out of email, and I said get them on the phone. So, my first step, once I get an email from someone who is interested in a custom piece of jewelry, is to ask them to get on the phone. So I send them a reply, thank you so much for your inquiry. It's three sentences. I would love to chat about this project with you. Is there a good time to talk this week? Occasionally I will suggest a few times. And then I say thank you so much. Looking forward to connecting, Tracy, and then I put my phone number underneath that.

So, you keep the ball in your court. You do not ask them to call you, but you provide your phone number in case they would like to pick up the phone and call you first, but you need to tell them what to do next and give them a clear call to action. So, my call to action is are there any times this week that might work. Here are a few time suggestions. Do any of these work for you? Hit reply and let's get something on the calendar. If you have a time scheduling link and you book calls through that, you can also do that, depending on how your process works. So, really simple email. Don't put too much in an email. You want to get the most information on the phone because email is overwhelming. People miss it. Talk to them on the phone and learn how to have a sales conversation. [24:00] It will be a thing that will be a huge game changer in your business. Do not quote prices over email until after you've spoken to them, really important.

The next little step that I have in this whole entire process, the sixth way to work less and make a little bit more from your custom or one of a kind jewelry business is to create a system for follow-up. That is very important because what ends up happening is you have this Lucy Goosey style. Your first email response back to them should have a framework. Here's a recap of what we spoke about. Here are the next steps. Here's what I need from you right now. That way they have a clear call to action on what to expect.

So, for each conversation it might be a little bit different, but create that framework and create a system and a call template and a call script for that because that's going to change your life. Trust me. It's going to be a huge game changer. So, make sure you're setting expectations for them. You create template scripts, that you develop a presentation process and that you guide them to the next steps, which is really important for landing the sale.

Let's recap these steps really quickly. Step number one is to understand your clients. Step number two, narrow your niche. Step number three, understand what they're looking for. Step number





four, elevate your price point. Step number five, get on the phone. Step number six, create a system for follow-up, which is amazing.

There you have it guys. That is my process for making more and working less with a custom or one of a kind jewelry business, and this has really worked for me. So, I hope that you take some of these steps with heart and develop a system of your own because that's where the magic and that's why people want to work with you. So I hope this was helpful today.

If you enjoyed today's episode, I would love to hear about it. Could things you can do. First and foremost I mentioned a couple of resources, which I'm going to link in the show notes. My birthday is coming up so I wanted to share that with you. My birthday is May 21st, which is next Sunday. And I'm excited about that because I love my birthday. I always celebrate, and I love giving you guys free stuff for my birthday. Since it doesn't fully align with the podcast episode and I like to release it as a surprise, I'm going to give you the opportunity to grab it so you don't miss it.

You can head on over to www.flourishthriveacademy.com/episode93 and you'll see a link to get on the waiting list for my birthday gift. Trust me, you won't regret it because we give away some really epic resources that we normally charge for free. So if you want to head on over there, head on over to www.flourishthriveacademy.com/episode93 and make sure that you get on the waiting list for my birthday gift because it's going to be fun.

Alright, I also have links to all the other resources that I mentioned in this episode, including the Time Optimizer Checklist, the Simple Pricing Cheat Sheet, the Advanced Pricing Formula, and my birthday gift and the Diamond Insiders so you can check it out or maybe get on the wait list if you're interested in learning more about that. So, thanks so much for joining me today. It's really helpful if we know what it is that we're putting out there, if this is something that's useful for you. The way that you can tell us if it's useful and share the love a little bit is to give us a rating and review on iTunes and share this episode with a friend.

So, head on over to www.flourishthriveacademy.com/itunes, rate and review the show. We would love to hear from you, and if you know someone who is doing custom or one of a kind jewelry, I would love for you to share this episode with them. It would be my honor. Thanks so much for listening today. This is Tracy Matthews, until next time, I'm signing off.





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