

Emerging Trends in Online Jewellery Retail

Ms. Swati Phophalia, Research Scholar

Dr. M. K. Sharma, Professor and Dean, IIS University

Dr. Shweta Kastiya, Head and Senior Assistant Professor, IIS University

ABSTRACT

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Online jewellery retailing has caught on in India as E-Commerce has passed its inflexion point in India. Although most of us like to shop jewellery in-store due to the impact of COVID 19, the pandemic emphasized the importance of the digital presence of jewellery stores. Before the pandemic, the website of the jewellers are not on top priority and focus on their physical stores.

Gold jewellery, diamonds, and other valuable stones were once only purchased from the trusted family jeweller. The trend is shifting now, with more consumers willing to buy jewellery online. In India, online jewellery retail is still in its infancy. India has never been more welcoming to internet jewellery purchases than it is now. These days, the usage of online media is gaining traction, and the jewellery retail business is taking advantage of it for promotion and brand growth. Online selling allows businesses to operate 24 hours a day, seven days a week, and over long periods. The appeal of online jewellery portals among discriminating young people is fuelled by interesting wearable designs, low base price points, the availability of 14, 18, or 22-carat gold, as well as a selection of diamond qualities, to pick from. There's also a try-before-you-buy option, as well as a quality guarantee and potential buyback. Thus the objective of this study is an attempt to help Traditional jewellery retailers further boost their sales through online retailing.

Keywords: Online Jewellery, M-commerce, Security Issues, Diamantaires and Jewelry Manufactures

Introduction

Jewellery buying and retailing in India goes back to centuries where the rich used to wear jewellery customized jewellery and the poor purchases in bits and pieces as savings and in both cases these jewellery pieces became family. These jewellery items got passed from one generation to another. It is established that jewellery was bought to look and feel better for oneself, it was also bought by the men to make their loved ones look and feel better, and to feel more possessed and of course more powerful. The number of jewellers is rising, competition is increasing. Retailers who wish to stay competitive need to be innovative not only in designs but also in promotion and selling. Consumer expectations are rising, and they want more than simply the finest selections; they want an enjoyable shopping experience.

Online jewellery retail in India is at a developing

stage. Jewellery e-tailing is a different ball game Jewellery is a high involvement product category. The look and feel of the product are very important in a purchase decision. The major players in the online precious jewellery market are Caratlane, Blue Stone, Amazon, Flipkart and Velvet case. While Caratlane and Bluestone sell only their jewellery all other players are aggregators or marketplaces. In addition to the above many individual jewellers and chain stores sell jewellery online. However, their contribution to the total market is negligible.

High-quality images of the product on a model showing how it looks when worn and specifications are essential for the customer to get a real feel of the product. Selling jewellery online is difficult and hence far more complicated than selling electronics. Online retailing gives the advantage to run the business in 24/7 model & across time horizons. Interesting

wearable designs, low base price points, the choice between 14, 18 and 22carat gold, besides a range of diamond quality to pick from boost the interest in online jewellery portals popular among discerning youngsters. Additionally, the try before you buy offer besides the assurance on quality and buyback in the future seems to instil increased interest in this format of buying.

Review of literature

(Saha) conducted a study to know “the impact of the increasing trend of online shopping over the various fixed shop retailers”. The research reveals that price, shopping convenience and range of products are major driving factors for consumers to shop online.

Two broad categories of OSE under seven drivers and five distinct behavioural outcomes of OSE emerged from the study. The two categories of OSE drivers, though unique, widely fit into the existing frameworks of OSE. The study also indicates that shoppers seize other shoppers reviews as a suitable platform to engage in a wide range of behaviours identified two categories of Online shopping experience (OSE)-drivers and behavioural outcomes. The study also indicates that shoppers seize other shoppers' reviews as a suitable platform to engage in a wide range of behaviours. Online retailing in India is moving from consumer durables and apparel to groceries and e-retailing to m-retailing .

(Mahajan) in his study entitled “A Study of E-retailing: Analysing the Factors and Perceptions of Indian Millennials for Online Retailers” identified website design and response, service provided by the online retailer security and confidentiality of data are major factors responsible for the selection of online retailer.

Research Methodology

Primary data have been collected through Personal Interviews of various jewellers of Jaipur city in October – November 2020. Due to the impact of COVID 19, Personal Interviews were conducted online using the Google meet platform. In total 30 jewellers were interviewed for the study. Jewellers have been selected based on convenient sampling for the research.

Key Findings

Consumers are becoming more comfortable

buying jewellery online, and they are considerably more likely to make high-ticket purchases online than they were five years ago.

Considering the rapidly expanding online jewellery market most of the jewellers were found open to modern online technologies. Most of them are using an online shopping system

Social commerce

Jewellers are also using Social networking sites like Facebook, Instagram, WhatsApp to promote their products. As social network sites are becoming more and more popular, online sales are also increasing.

They are also using the internet, social media, handheld devices for data capture to focus on the segment searching for the type of jewellery they sell. Try before buying options given by various online websites also encourage jewellery buyers to shop online. As the touch and feel before buying tendency are also satisfied through this option given by jewellers.

Technology Adoption

Chatbots, video selling, picture search, shared carts, facial recognition payments, and image/voice search technologies are all examples of technological breakthroughs in online purchasing. Product recommendation engines and virtual assistants benefit from artificial intelligence (AI), machine learning (ML), and artificial intelligence (AI). Both in-store and online, virtual reality (VR) allows for an immersive shopping experience. Additionally, blockchain technology provides data security while lowering transaction costs. To increase targeted marketing to consumers, online players must incorporate new technologies such as virtual reality and augmented reality. Chatbots and video sales are both excellent methods of product promotion. Suppliers should hire third-party expertise to model their items in 3D.

The online shopping experience has been improved thanks to modern technology. Many techniques, such as 360-degree photography and zoom lenses, allow internet shoppers to examine jewellery objects from every perspective. Customers will have an experience that is more similar to what

they would have in a physical store if you provide a full 360-degree view of your merchandise. Virtual showrooms allow jewellers to deliver personalised consultations and present their products to potential customers in real-time.

Virtual mirrors and try-on stations are becoming increasingly popular. Customers can build their profiles and access them from anywhere, allowing them to compare products before making a purchase.

Digital Payments-Payments over the Internet

Due to a lack of confidence and security concerns with internet payments, cash payments have traditionally been the most favoured method of payment in India. However, with a large young population having access to smartphones, digital payments are on the rise, and by 2025, they are predicted to account for 80% of all transactions in India. "The Indian market has been adopting digital wallets quicker than the US, the UK, and China," according to ASSOCHAM (The Associated Chambers of Commerce and Industry). In India, improved payment infrastructure and telecommunications have aided the use of digital wallets. Online purchases will be encouraged if easy financing solutions are available, such as secure payment gateways, eWallet payments, EMIs, and cash on delivery.

Subscription Services

Services for Subscription-Loyalty programmes have been launched by online platforms such as Flipkart and Amazon, which offer points that can be exchanged for cash on future purchases. Amazon's Prime subscriptions, which are available on a monthly or annual basis, enhance the consumer experience by providing benefits such as priority for new product launches, fast and free shipping, and more.

Subscription services in online retailing encompass a wide range of appliances, as well as strategies for establishing a devoted client base, such as contests, forums, social media involvement, and intelligent material on portals.

Omnichannel Strategy

When it comes to buying jewellery, consumers are following the "research online, buy offline" trend,

which involves comparing prices online and reading user reviews before physically visiting the store to purchase the item. Also, for certain other products where high internet discounts are offered, buyers follow the "research offline, purchase online" trend by looking over product details in open stores and ordering online. Companies should look at implementing a multi-channel strategy. New business methods, such as "brick-and-click," can help you gain clients while keeping things simple.

Shortly, omnichannel convergence will become unavoidable, allowing OEMs to turn consumer encounters into sales. Models such as "web-to-store" and "brick-and-click" will become increasingly common. More retailers are projected to build their exclusive web stores as the "research online, purchase offline" and "research offline, buy online" trends gain traction. Lightweight jewellery has become more popular as a result of online shopping. Consumers who want to buy heavy jewellery should go to a physical store to see how comfortable it is. Wallets, debit and credit cards, EMIs, and COD were among the payment options available, making jewellery purchasing stress-free and joyful.

Customers from tier II and III cities can now shop for jewellery at high-end boutiques and companies with locations in big cities. Online jewellery stores have an impact on offline sales as well. Consumers prefer to browse jewellers' online stores before visiting a store to learn about the current trends, designs, and variety offered. The trend of smart jewellery is also on the rise when a piece of jewellery technology keeps you linked while you're out and about.

Conclusion

These days, the usage of online media is gaining traction, and the jewellery retail business is taking advantage of it for promotion and brand growth. The rise of online shopping has been aided by a thriving economy and rising disposable incomes. The best and easiest approach to find what a customer wants is to buy online. The internet has become an attractive choice for selling jewellery, with a higher number of adolescents accessing the internet and broader broadband penetration across towns and cities.

Many brands are attempting to ride the e-commerce wave, but in the case of jewellery e-commerce, the notion of choice, trust, and service wins the game. This category is difficult to master in the online game. Given that the majority of Indians prefer to touch, feel, and try products before making low-cost purchases, there are several challenges that internet retailers must overcome. There are trust concerns. Customers need to feel important, and the environment and shopping experience should be at a high level of comfort and uniqueness. This will enable them to build trust in the brand. As far as the technical terms of the industry are concerned, it's not just about selling jewellery, but about selling experiences. For online sales in India, one should not focus only on selling products, but also on differentiators that extend beyond just products. Companies should provide easy and safe financing options for online purchases through secure payment gateways, payment through eWallets, EMIs, and cash on delivery, which will encourage online purchases. Companies must focus on targeted and personalized digital and social media marketing to acquire new and repeat customers. This is done by integrating the seller's mobile application with the consumer's social media profile.

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