

SJEL

— Studio —



Sjel Studio Report
Ylva Solbakken - 1907277
Part 3 - Illustrated Marketing Report
EFMM6006

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Executive

Summary

Through insight, analysis, and evaluation of the global jewellery market, this report introduces a new business opportunity for a fine jewellery brand that sells unbranded, pre-owned pieces and offers services.

The current **global jewellery market** is worth **£233 billion** and is forecasted to grow by £46 billion by 2026. (Euromonitor Passport, 2021) **Sustainability considerations and ethical practices** influence the market, as 55% of UK consumers prioritize this when purchasing jewellery. (Matter of Form, 2021)

COVID contributed to the rise of **critical conscious consumers**, as they want to understand what a company is doing to its people, human rights, and the environment. (Business of Fashion Webinar, 2021) Primary research shows a growing **appetite for pre-owned jewellery**, as it is better for the planet, and they can benefit from the item’s story. (Bishop and Panesar, 2021) Consumers also prioritize **transparency, unique pieces and brand-operated resale** when shopping.

Driven by consumer needs, Sjel Studio aims to be a responsible choice for the conscious clients who buy jewellery.

To launch the brand, we will create an **integrated marketing strategy** that drives **brand awareness** first and foremost. It is crucial to stay **true to our values** to be **authentic and transparent** with our clients. We will utilize different strategies like **social media, public relations, and events** to achieve this.

Profit is not our main priority, however, by the end of our third year we are forecasted to generate a profit of **95 120 NOK**, and within five years, a profit of **452 200 NOK**. By this point, we have donated around **65 000 NOK to One Tree Planet**, to give back what previous and current mining practices are taking from our planet.

01.

Market Intelligence

1.1 Market Overview

233 £bn

The Global Market is currently worth 233 £bn.

9.2%

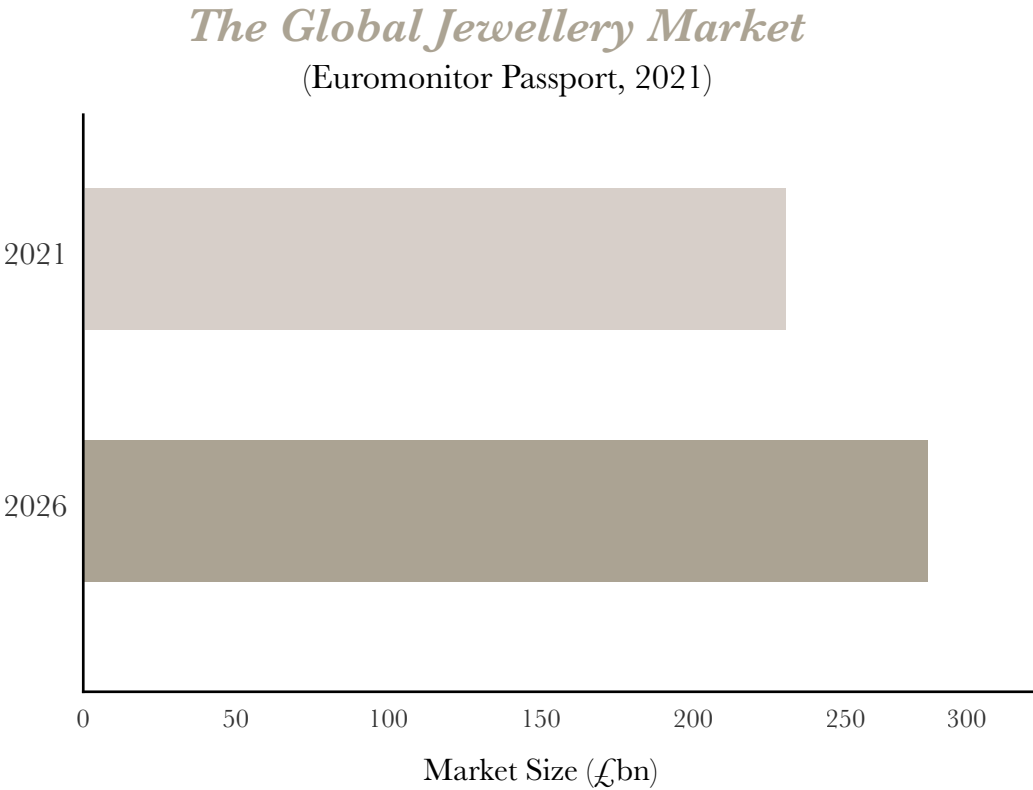
The market’s Y-o-Y growth in 20/21 was 9.2%

+ 46 £bn

The market is forecasted to grow with 46 £bn by 2026.

+ 1.4%

The CAGR growth from 2021 to 2026 is 1.4%

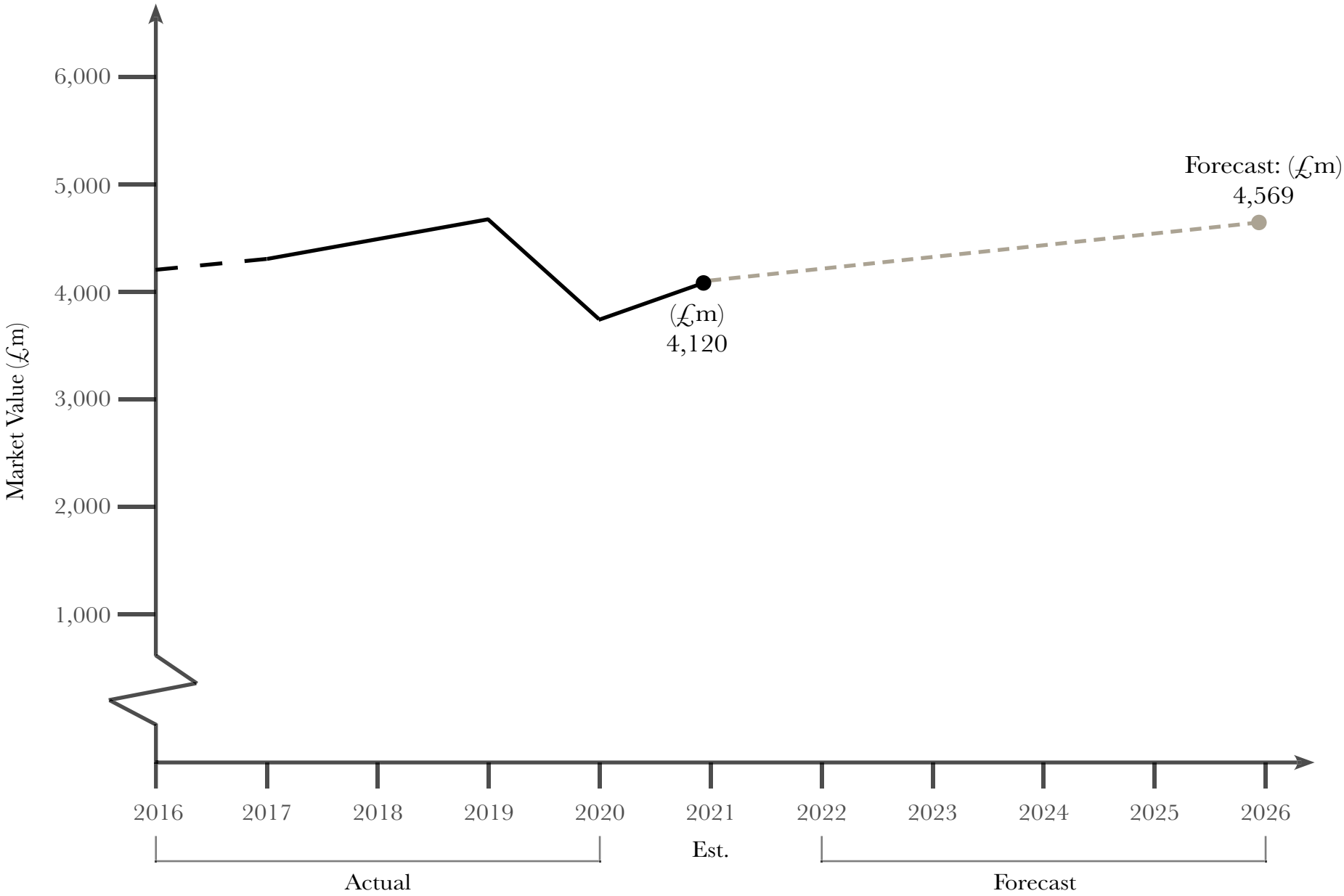




The UK Market

“The market has rebounded in 2021, with sales rising 13% to £3.4 billion, driven by bridal jewellery. The sector will see some growth as the luxury market rebounds and the market is forecasted to hit pre-pandemic levels in 2026, to £4.5 billion.”

(Mintel, 2021)

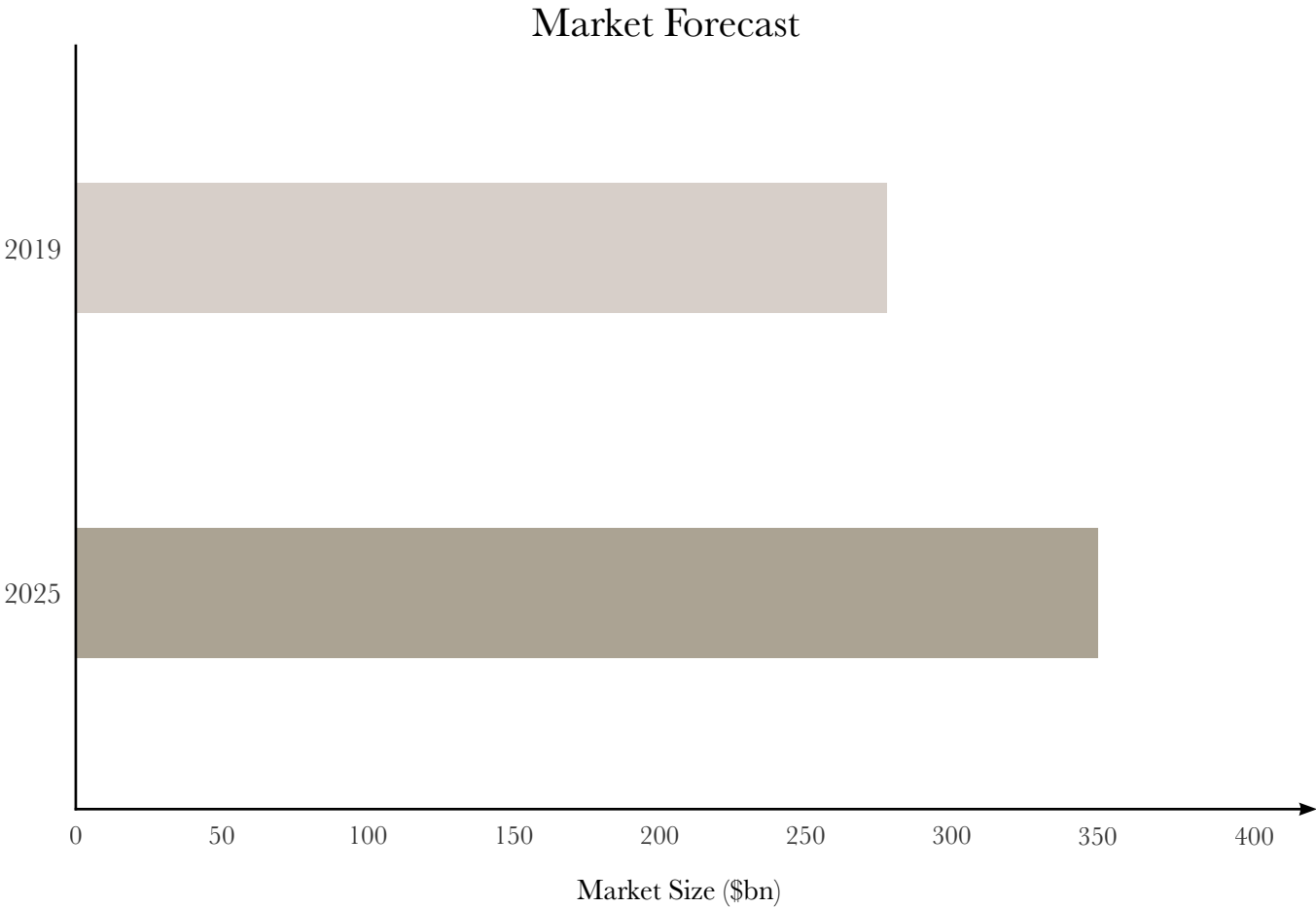




The Fine Jewellery Market

“The global branded fine jewellery market is expected to grow significantly in the coming years, with Asia leading overall market growth. The market is expected to grow 3 to 4% per year from 2019 to 2025, to 340-360\$.”

(BoF and McKinsey & Co., 2021)

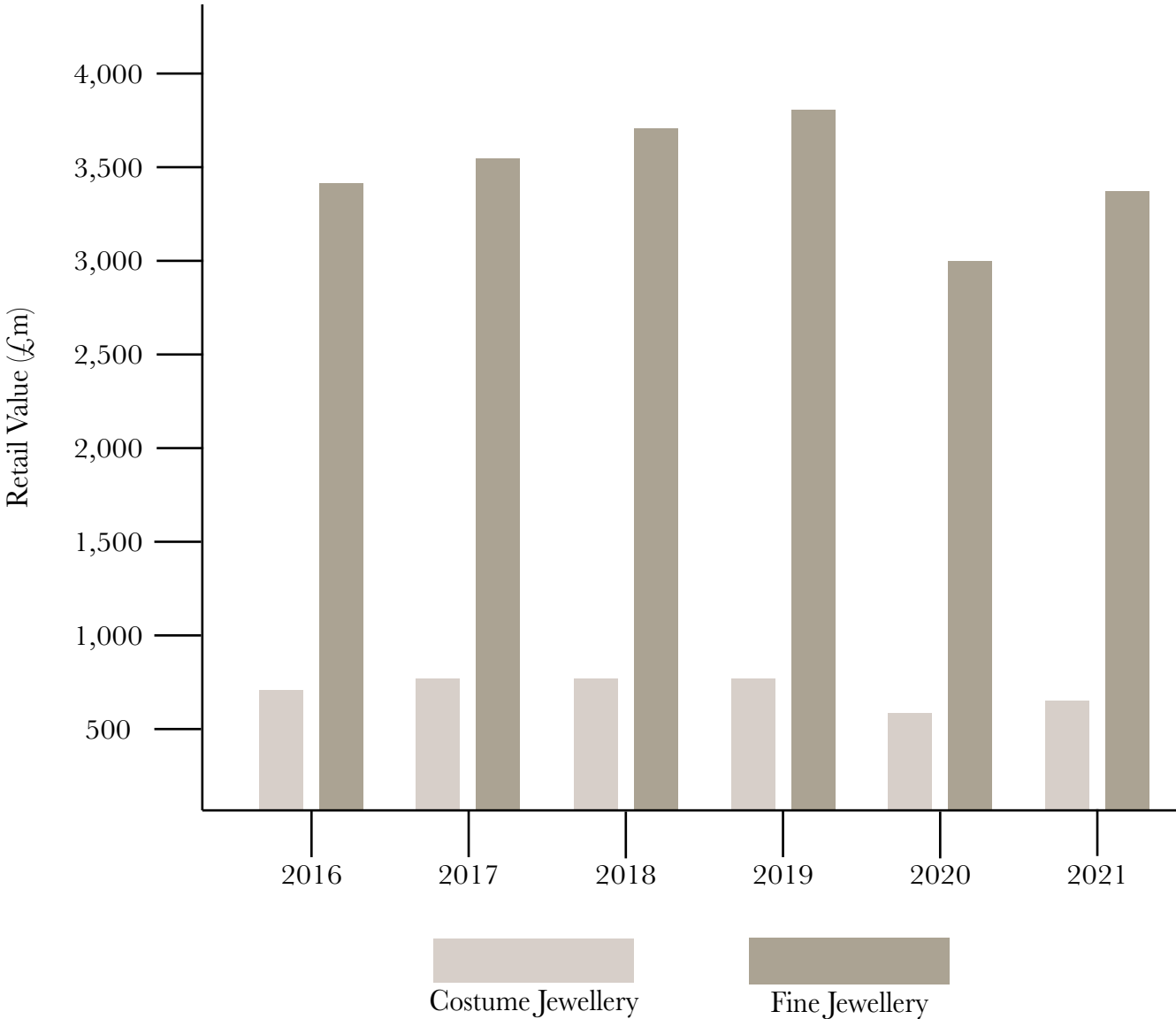




Market Segmentation

“Costume jewellery increased its share in 2020, as consumers wanted more affordable and visible items due to the COVID-19. As sales grow in 2021, precious metal jewellery recovers its share of the market.”

(Mintel, 2021)



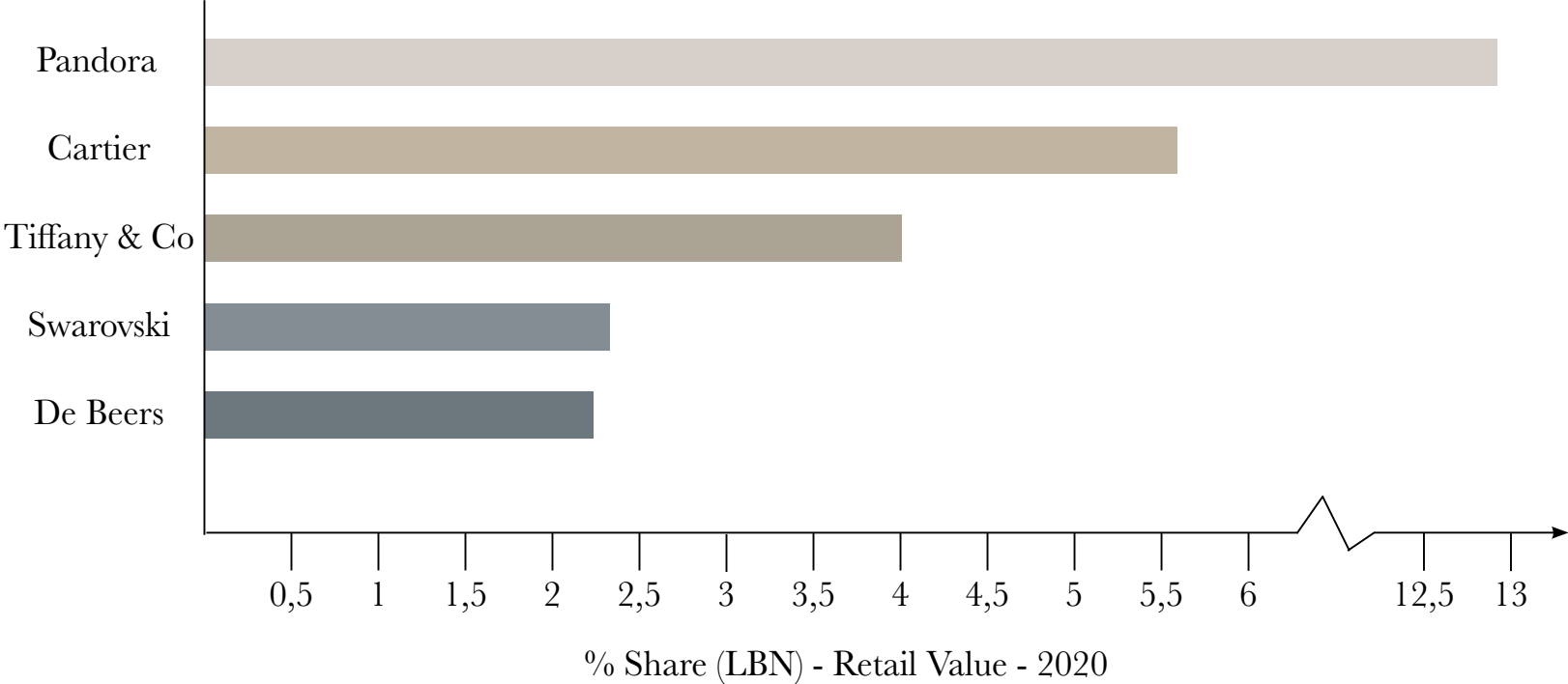


Key Players

“Many jewellery retailers suffered the impact of the pandemic in 2020, particularly due to shop closures.

However, jewellery players with a strong online presence managed to show growth.”

(Euromonitor Passport, 2021)

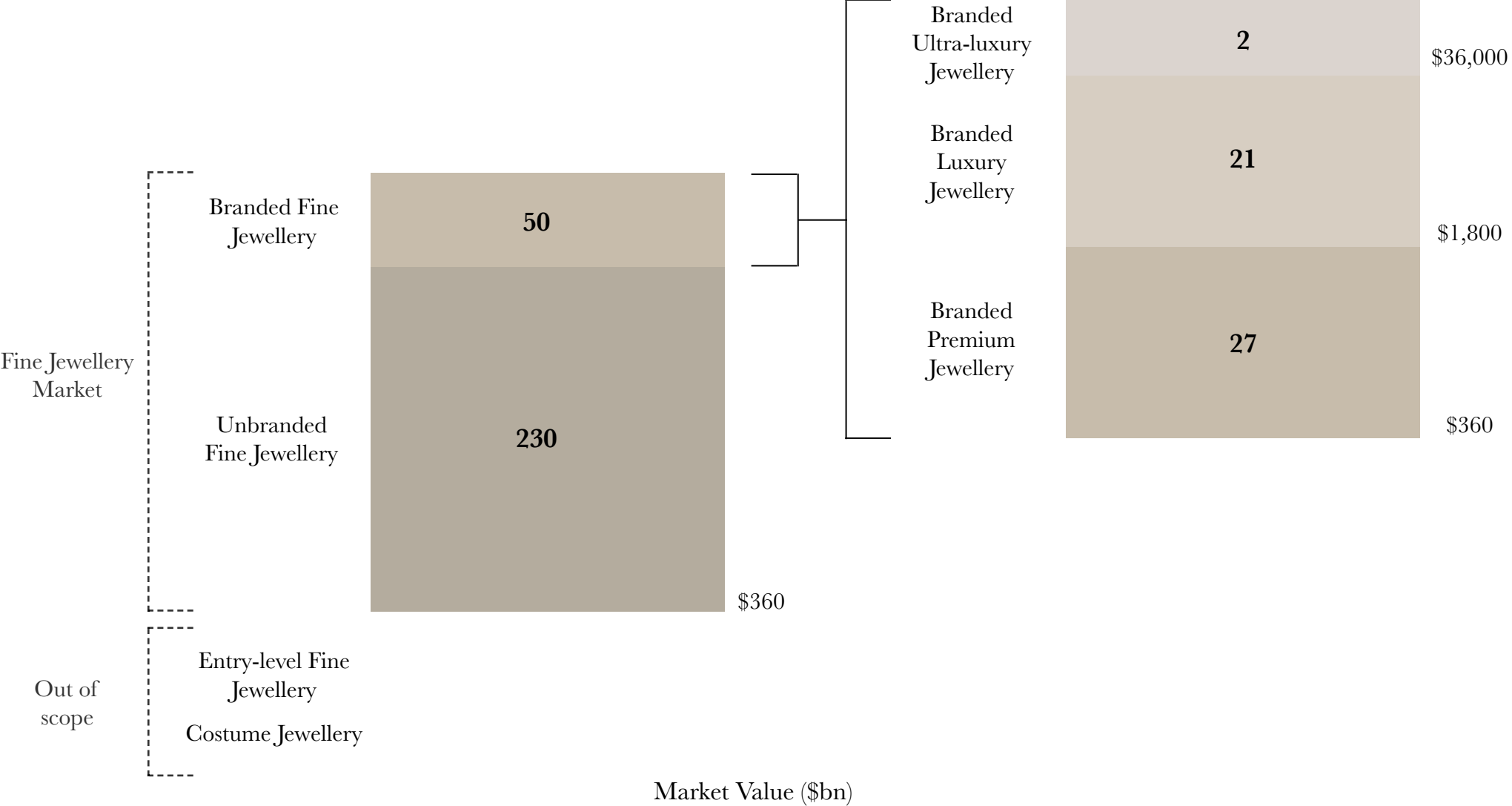


“

As price points in branded jewellery can be around six times higher than of unbranded products, competition between established luxury jewellery brands, fashion brands and new direct-to-consumer (DTC) companies will heat up as players compete to win customers who are turning towards brands that reflect their distinct point of view.

(BoF and McKinsey & Co., 2021)

”



1.2 Factors affecting the Market

“

The irony is that fine jewellery, which relies on miracles of nature of its inspiration and its value, has too often blighted the planet and the lives of its inhabitants in the process of its creation.

(Garrahan, 2020)

”



COVID-19

“Precious metal jewellery was particularly hard hit by the COVID-19 outbreak, with consumer spending plummeting by 20% to £3.03 billion in 2020.” *(Mintel, 2021)*



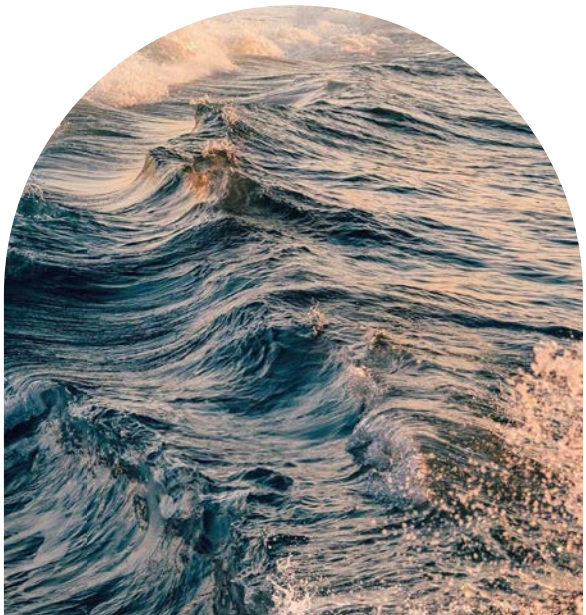
Environmental Damage

“At the source, an estimated 250 tonnes of the earth are shifted for every carat of diamond extracted — which will equate to 1.5 times the weight of Mount Everest over the next five years.” *(BoF and McKinsey & Co., 2021a)*



Circularity

“Circularity compels us to also repair, restore, recover, replace, as well as refuse, reject, and rethink as we consider how we manage materials and waste all along the product life cycle.” *(Levin-Nally and Aviram, 2019)*



Sustainability Considerations

“Mintel’s report demonstrates that sustainability and ethics are top of mind for 55% of UK jewellery buyers, who say it’s important for them that the jewellery and watches they purchase are made ethically.” *(Matter of Form, 2021)*



Online Purchases

“With online sales expected to grow from 13 percent to 18 to 21 percent of the overall market between 2019 and 2025, \$60 to \$80 billion are at stake.” *(BoF and McKinsey & Co., 2021b)*



Circular Economy

“We must transform every element of our take-make-waste system: how we manage resources, how we make and use products, and what we do with the materials afterwards.” *(The Ellen MacArthur Foundation, 2012)*

“

Aside from the good that shopping second-hand does for the planet, the benefit of preowned luxury is the item’s story.

(Bishop and Panesar, 2021)

”



Second-hand

“Over a quarter (26%) of consumers have bought second-hand jewellery or watches, highlighting growing demand for pre-owned pieces.” *(Mintel, 2021)*



Bespoke Pieces

“Rising demand for bespoke commissions reflects the luxury-wide demand for personalisation, but it’s also linked directly to upcycling.” *(Matter of Form, 2021)*



Unbranded Jewellery

“Luxury shoppers are looking to express their unique personal style by opting for unbranded pieces, highlighting how young shoppers are premiumising anonymity.” *(LS:N Global, 2021)*

1.3 Impacting Trends



Experiences

“As consumers start to get out and about again, retailers are ramping up the in-store experience and creating engaging environments that inject a sense of fun and excitement.” *(Saunter, 2021)*



Loop of Loyalty

“We’ve seen players use their stores as a place where customers can bring in their jewelry for repairs (...) That creates a loop of loyalty, so that when customers are going to make their next big purchase, they think of coming to that brand.” *(McKinsey & Co, 2021)*



The Resale Boom

“In 2021, dozens of brands, retailers and marketplaces, launched their own resale programmes, debuted resale in department stores or opened standalone circular stores.” *(Saunter, 2022)*



Authenticity

“Sadly, luxury marketing aesthetics and adverts are too slick and lack a sense of reality. As a result, brands become hard to relate to.” *(Bishop and Panesar, 2021)*

Marketing



Digital-first

“The COVID-19 crisis drastically accelerated the digitization of customer and supply chain interactions by three to four years – in the space of just a few months.”*(Marr, 2021)*



Multisensory Marketing

“To emotionally resonate in the long term and convert viewers into customers across the board, marketers must: 1) prioritise consumer psychology to deliver relevant content and 2) tap into sensorial creativity.” *(Napoli, 2021)*



Planthroposcene

“Many hotels and public spaces now feature mature trees in their atriums, and as a result consumers will be inspired to create conservatory, greenhouse spaces in their homes.” *(WGSN Trend Team, 2021)*

Lifestyle



Interconnectedness

“The Covid-19 pandemic has enhanced the interconnected nature of social, environmental and economic systems, triggering a mindset shift from individualism to interconnectedness.” *(Rocca, 2022)*



Conscious Consumption

“We’ve reached a tipping point in environmental awareness. (...) We’re trying to be conscious consumers, in other words, seeking to understand the wider impact of our purchases.” *(Marr, 2021)*

Summary

The jewellery market is expected to **grow slowly** over the next five years, hitting **pre-pandemic levels in 2026**. *(Intel, 2021)* The **fine jewellery** sector holds the biggest share of the overall market, divided in unbranded and branded categories.

Sustainability and ethical practices influence the market, as 55% of UK consumers prioritize this. **Circularity** and **circular economy** are important to minimize further environmental damage. The micro trends in the market highlight the need for more **personalized and unique items**.

Loop of loyalty, authenticity, and interconnectedness are key impacting trends, as they highlight the importance of being **transparent and real** with customers.



02.

Target Market

2.1 Demographic, Ethnographic and Psychographic Changes

“

This consumer is like a real activist, they want to understand what is a company doing? And because of COVID they are much more critical because they want to understand what the company is doing for their people, for their supply chain, on human rights, environment, even during COVID. So, we have this critical conscious consumer. — Iris Van Der Veken

(Business of Fashion Webinar, 2021)

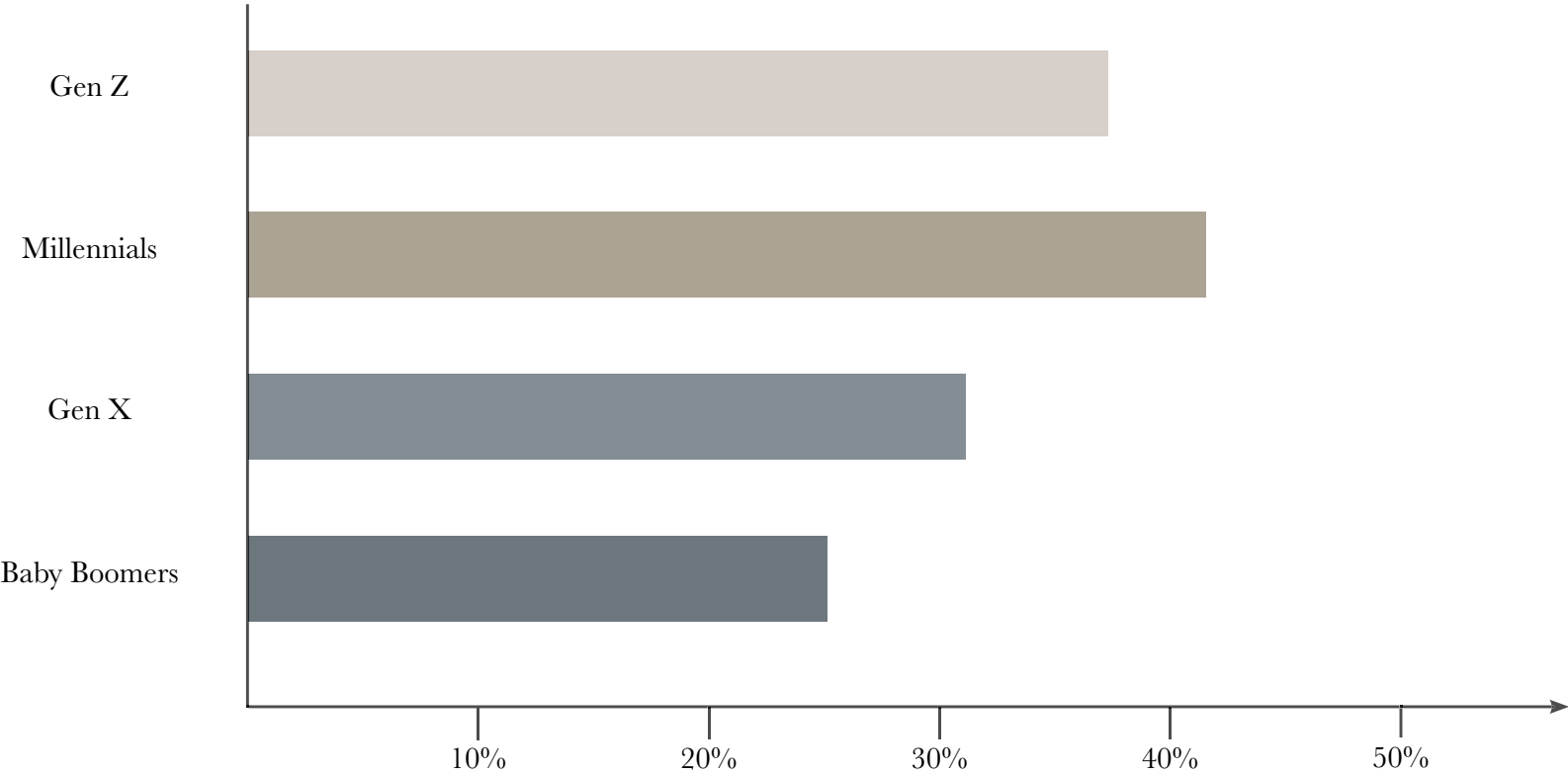
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Generations view on sustainability

“One third of consumers are willing to pay a premium for sustainable products, and companies should prepare for sustainability to become the expectation and not the exception in the future” *(Business Wire, 2021)*

Willingness to pay more for sustainable products by generation (Business Wire, 2021)





Gen Z

“People under the age of 25 make up 41% of the world’s population and wield a dizzying \$4.4tn spending power globally.”

“Gen Z are hyper-aware of greenwashing and will continue to question business models, especially those pertaining to be sustainable.”

(Poile, 2021)



Millennials

“79% of millennial employees are loyal to companies that care about their effect on society.” *(Cheng, 2019)*

“Ethical transparency around jewellery production is critical now, especially among millennials, who favour products and businesses that have a conscience.” *(Matter of Form, 2021)*



Gen X

“While Gen X may not always be as vocal about sustainability as younger generations, this cohort of luxury consumers are often the ones picking up the tab.” *(Poile, 2021)*

“Today, nearly 90 percent of Gen X consumers said that they would be willing to spend 10 percent extra or more for sustainable products, compared to just over 34 percent two years ago.” *(Jezerc, 2021)*



Baby Boomers

“In 2018, people over 50 accounted for 56% of US consumer spending, according to AARP, yet only 10% of marketing budget is allocated for this generation.” *(Poile, 2021a)*

“This cohort are the fastest growing group of e-commerce consumers, with online spending by over-65s up 49% YoY between 2020-2021, according to NPD Group, with frequency of purchases up 40%.” *(Poile, 2021b)*

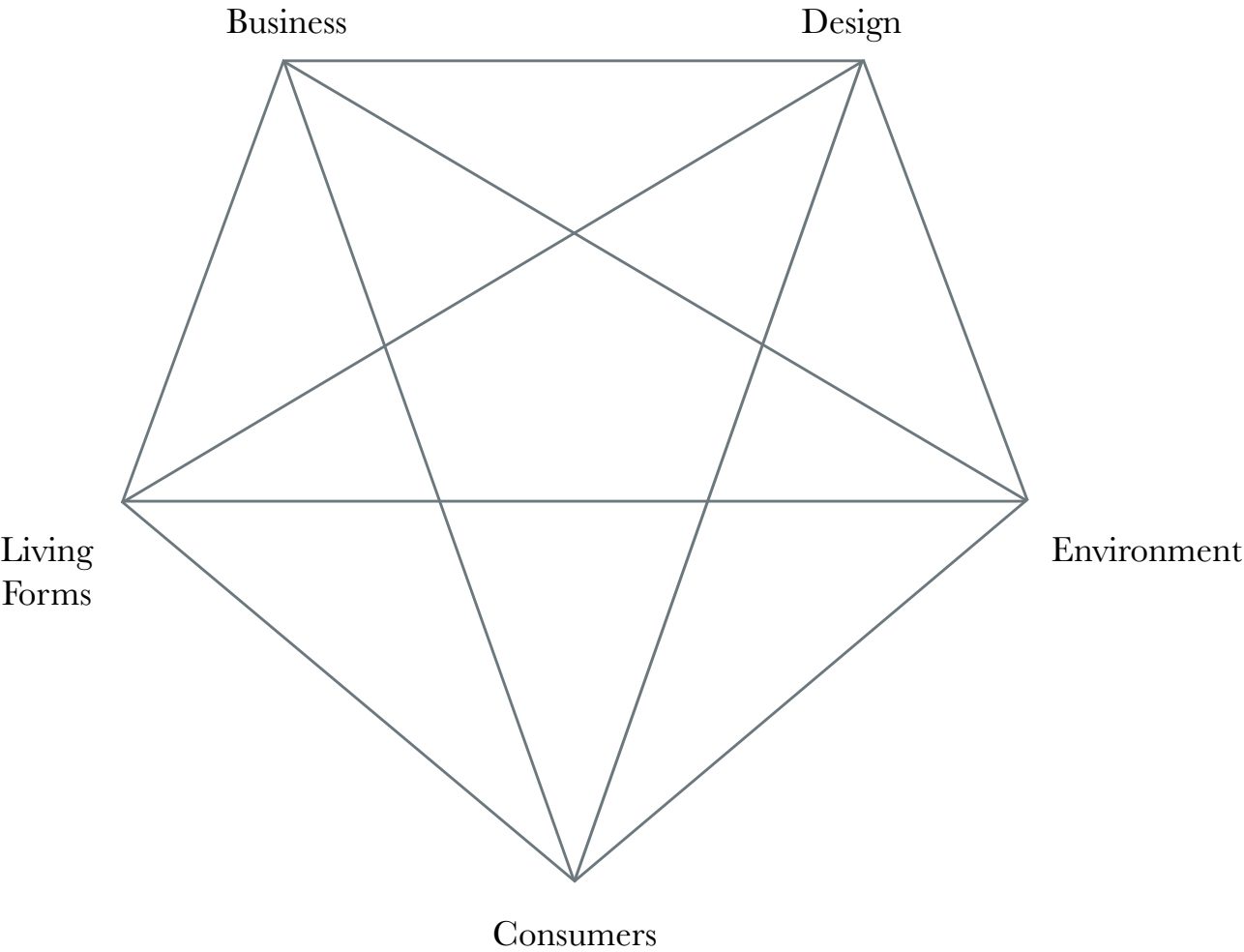


Interdependence

“As countries deal with the aftermath of the pandemic, a common thread of realisation is emerging globally.

By 2024, we will see a new era of connection, collaboration and collective care, characterised by a growing awareness that brands and consumers exist as part of a wider ecosystem of beings.”

(Bell, Chen, McConnell, Napoli & Rocca, 2021)



2.2 Shopping and Spending Priorities

Transparency

“In the latest jewellery and watch innovations, consumers are keenest on retailers giving more information about the materials, such as where the stones and materials came from. ” *(Intel, 2021)*

“I might say that it is not the easiest to find information about sustainability in the jewellery industry...” *(Emilie Skjelbred, interview 21.11.21)*

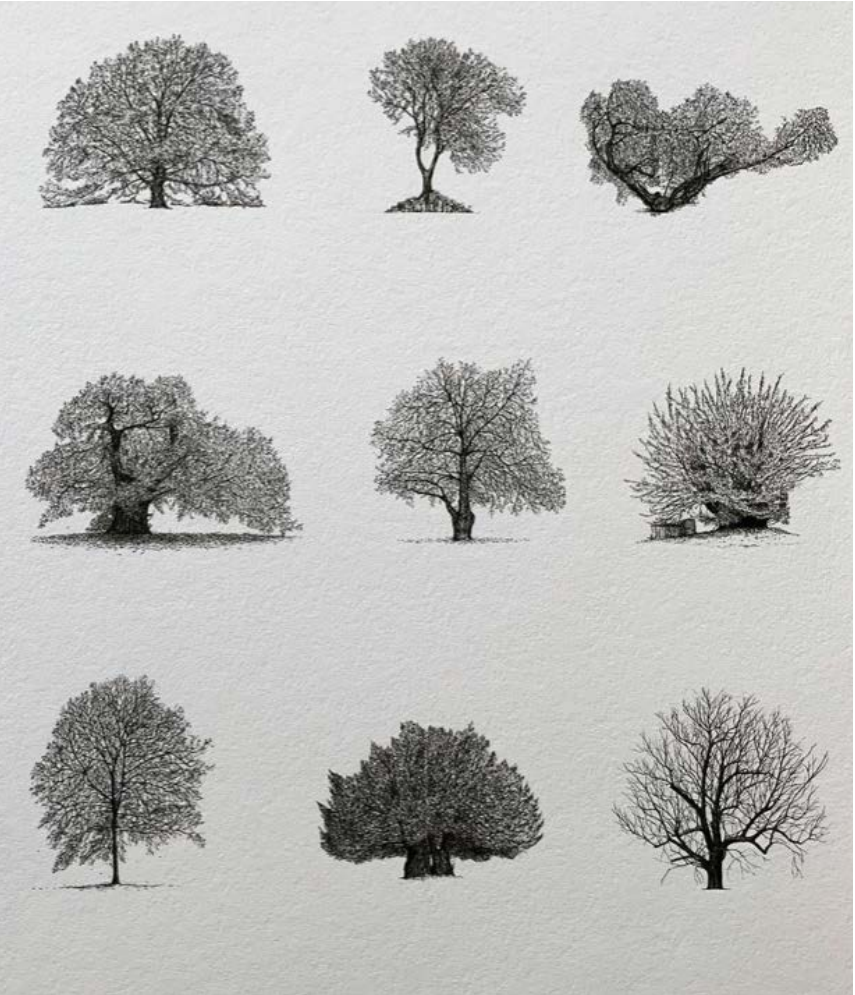




Pre-owned

“Aside from the good that shopping second-hand does for the planet, the benefit of pre-owned luxury is the item’s story. ” *(Bishop and Panesar, 2021)*

84% of respondents would be willing to buy recycled or vintage jewellery over new jewellery. *(Survey Results – 17.03.22)*



Unique Pieces

“As consumers cut back on their spending on fashion, watches and jewellery during 2020 as a result of the pandemic, they are now looking to splash out on unique items.” *(Mintel, 2021)*

34,7% of respondents surveyed said they prioritise unique items *(Survey Results – 27.11.21)*



Brand-operated Resale

“The most popular sustainable retail models are third-party and brand-operated resale and recommerce, with 65 percent of total respondents preferring these options over rentals, subscription boxes, peer-to-peer marketplaces, and clothing swaps.” *(Jezerc, 2021)*

89,2% of respondents surveyed state that they would sell their jewellery to a business and get paid up-front. *(Survey Results - 17.03.22)*



Hybrid-shopping

“Consumers are opting for hybrid-shopping rather than strictly online, with 48% of people preferring hybrid-shopping compared to 39% this time last year.” *(Erdly, 2021)*

“I like to browse online and purchase in store for sizing and to see how it looks on my skin tone or size if rings and necklaces.” *(Fran Sheldon, interview 18.03.22)*

2.3 Tribes

“

These shoppers, who largely vote with their wallets, shop their values, and champion sustainable commerce, are now taking a systemic approach by partnering with brands in long-term solutions to build a better future.

(Saggese, 2021)

”



Imperfect Activists

“Ethical movements such as zero-waste lifestyles, vegan diets and fair fashion have asked consumers to boycott, buycott and redesign their purchasing behaviour (...) This group looks to balance the perfection pressure with less judgement and more long-term impact.”

(Saggese, 2021)

Waste Warriors

“For these Waste Warriors, a zero-waste lifestyle is about the removal of clutter from everyday life. Members of this tribe hardly ever buy new, preferring instead to shop for second-hand items. But that doesn’t mean that Waste Warriors are not fashion conscious.”

(Jordan and Smith, 2016)





Regenizens

“There is an increasingly negative cultural perception of buying products that are unsustainable. Amid this environmental turbulence, a new cross-demographic community are looking to change their relationship with the way they consume.”

(Amjad and Joseph, 2021)



Ascetic Luxurians

“High-minded individuals seeking meaning and fulfilment, Ascetic Luxurians are a privileged set who shun the brand fetishisation and buy-it-all thinking of modern consumerism. ”

(Maciejowska and Smith, 2015)

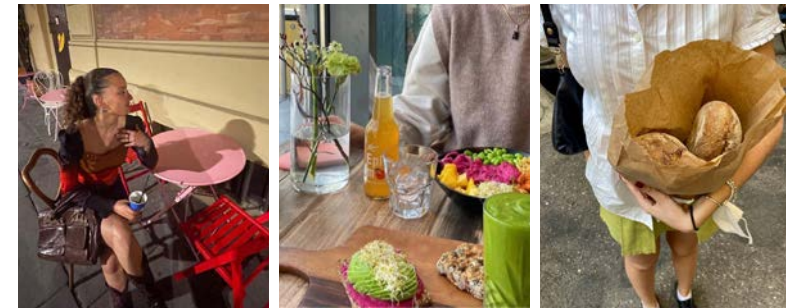
2.4 Customer Profiles

“

The power of a brand lies in what resides in the minds and hearts of customers.

(Keller, 2013:69)

”



Maria Tesfamichael | 19 years old | Florence, Italy

Gen Z | Social Grade C1 | Acorn Profile K (student life)

Occupation: Fashion Business Student

Tribe: Regenizens

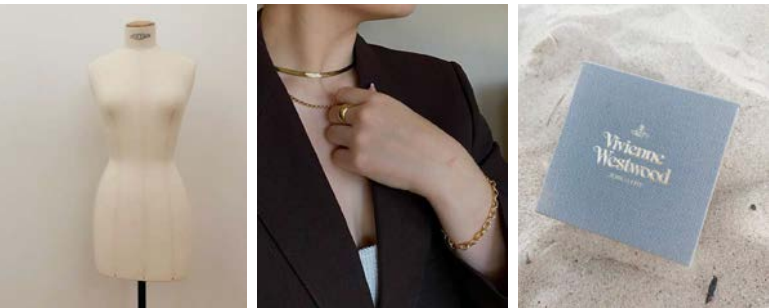
Psychographic Profile: Innovator/Early Adopter

Spontaneous shopper | Seeks unique and personal pieces | Sustainable shopper | Jewellery has sentimental value

Vegan | Coffee | Fashion | Contemporary art

“I mostly purchase jewellery second-hand or vintage. If not, I would make sure the brand I am purchasing from has a focus on producing and selling in a sustainable way.”

(Interview 24.11.21)



Grace Lambert | 21 years old | Suffolk, England

Gen Z | Social Grade C1 | Acorn Profile J (starting out)

Occupation: Luxury Sample Sale Event Coordinator

Tribe: Waste Warriors

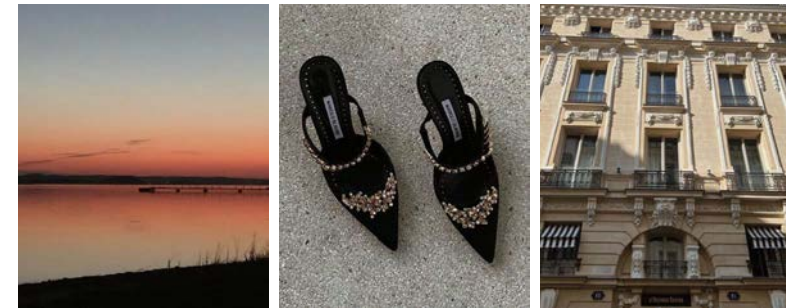
Psychographic Profile: Early Adopter

Seeks out quality pieces | Second-hand | Would opt for sustainable options when it comes to jewellery

Vegetarian | Charity shopping | Reading | Dog walks | Photography

“All the jewellery I own is second-hand. I’ve never bought new jewellery.”

(Interview 23.11.21)



Darja Barannik | 31 years old | Copenhagen, Denmark

Millennial | Social Grade B1 | Acorn Profile D (City Sophisticates)

Occupation: Influencer

Tribe: Ascetic Luxurians

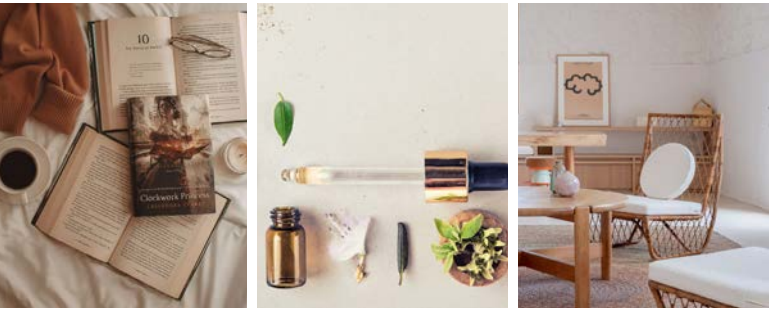
Psychographic Profile: Innovator/Early Adopter

Classic style | Values quality | Saves up for expensive pieces | Values craftsmanship

Time in nature | Attend fashion shows | Weekends away with friends | Travel

“Quality, craftsmanship and design connects me with a brand. And of course, branding and marketing have an impact on the decision making.”

(Interview 22.02.22)



Teresa Havaas | 44 years old | London, England

Gen X | Social Grade B1 | Acorn Profile D (City Sophisticates)

Occupation: Associate Lecturer and Business Owner

Tribe: Imperfect Activists / Ascetic Luxurians

Psychographic Profile: Early Majority / Late Majority

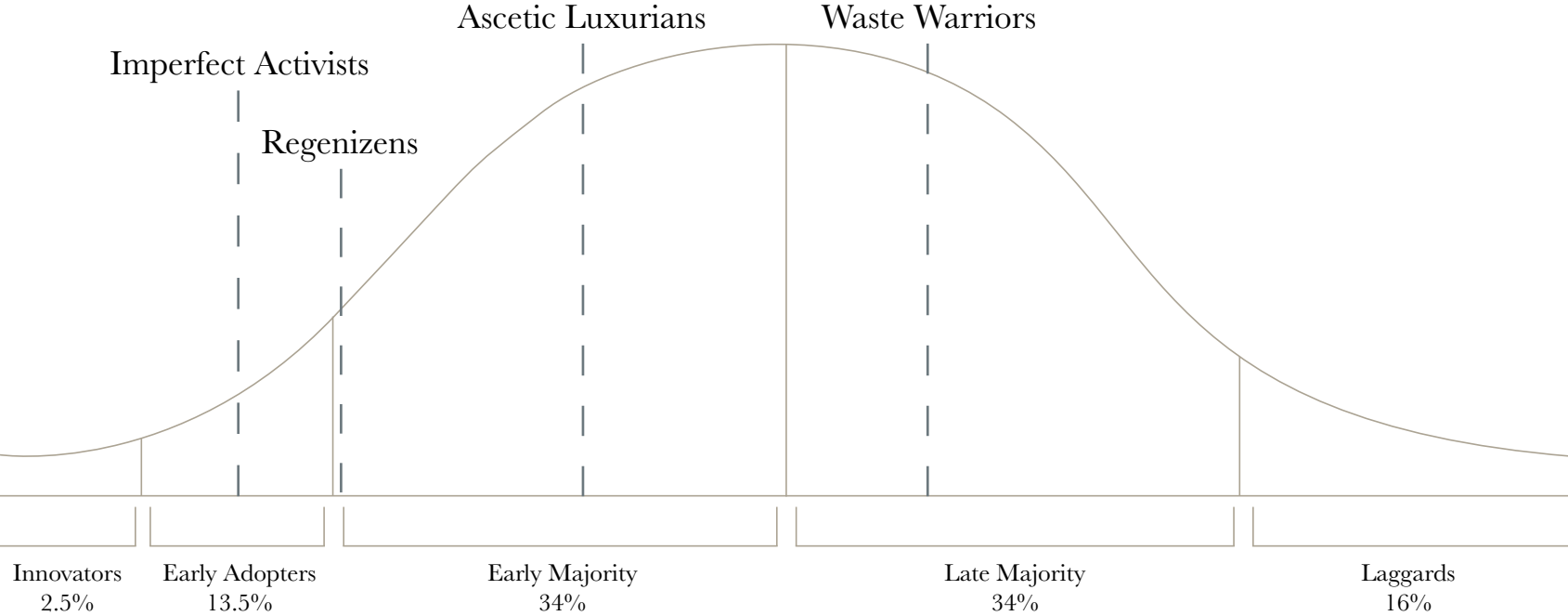
Conscious consumer | Emotionally driven | Human interaction | In-store experiences

Books | Home | Reading | Slow Beauty

“I’ve gotten more conscious over the years when it comes to jewellery, with everything really. I will buy higher priced items if I fall in love with it and know I’ll wear it for years.”

(Interview 22.03.22)

2.5 Psychographic Profile



The early adopters of Sjel Studio are **Imperfect Activists**, closely followed by **Regenizens**. Both tribes experience the pressure of being perfect on their journey towards being more sustainable.

The Ascetic Luxurians look for slower brands that deliver a sense of purpose and personal meaning for them, making them early majority.

The Waste Warriors are late majority, as they try to buy everything second-hand and focus on buying necessary and timeless products.

Summary

One-third of customers are willing to pay a **premium** for sustainable products, with Millennials being willing to pay the most. The younger generations are aware of **greenwashing** and care about **social responsibility** and **ethical transparency**.

As a result of the heightened understanding of interconnectedness, consumers are looking for **pre-owned pieces**. The need for transparency push brands and retailers to be more **authentic and honest** with their customers.

The proposed brand will **focus on reaching specific tribes** over generations. A tribe gives insight into a collective mindset and shared values, instead of putting a whole generation into a box based on some traits.



03.

Primary Insight

3.1 Quantitative Research

Survey 1

Conducted: **27.11.21**
Responses: **98**

90% of respondents identified as female.
84% were Gen Z.

Reflects a younger demographic.

Broader questions about consumer habits and behaviours
when buying jewellery.

Appendix 1.

Survey 2

Conducted: **17.03.22**
Responses: **93**

92% of respondents identified as female.
66% were Gen Z.

More diverse audience in terms of age.

More targeted questions about attitudes towards sustainable,
recycled, and vintage jewellery.

Appendix 2.



90% of respondents state that wearing jewellery is a **form of self-expression**.



The top four priorities when buying jewellery are; **quality, price, timeless pieces and easy-to-style pieces**.



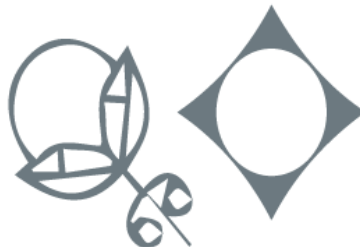
86% prefer to buy jewellery **in-store**, and **42%** state that **experiences are important**.



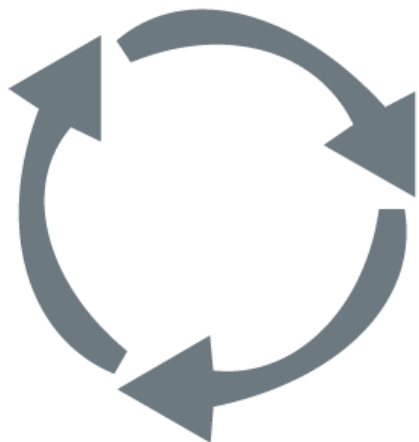
68 respondents would not spend more than £199 on jewellery. **21** would spend over **£250**, which is where BoF sets the target price for fine jewellery.



85 respondents discover new jewellery brands through **social media**.



Most respondents are **not brand-loyal** and prefer to buy whatever fits their style.



84% of respondents would be willing to buy **recycled or vintage jewellery** over new jewellery.



62% are willing to spend more on a brand that is more sustainable and aligns with their values.



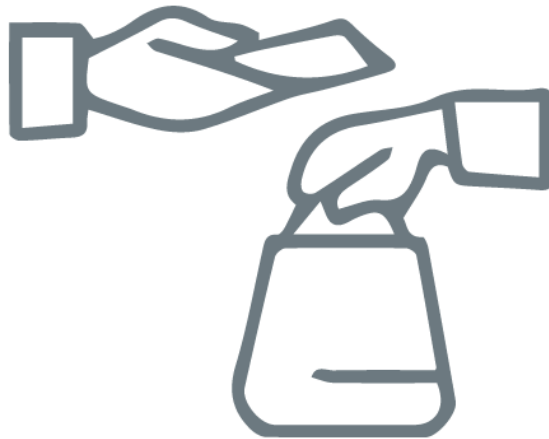
Instagram, Tiktok, Pinterest and Facebook are the preferred social medias to discover and keep up with brands.



Respondents connect with brands that looks **aesthetically pleasing (82%)**, **share their values (59%)** and are **transparent (53%)**.



89% would like to have access to **jewellery repairs**.



89% would **sell their old jewellery** they don't wear to a business, where the jewellery gets authenticated and they get paid up-front.

3.2 Qualitative Research

“

All of our packaging stickers are recyclable, and all damaged products are melted down rather than thrown away! - Emily, Mejuri employee

(Interview, 11.12.20)

”



Aishleen Lester

Founder of Le Ster

Interview 01.12.21

Why is it so important to be sustainable when it comes to jewellery?

I think it’s important to know how your products affect the planet. It has become a big problem, and people want to enjoy the products they buy, but they also want to know about the origin of those products.

What are some of the things you do to ensure a more sustainable brand?

I don’t only focus on sustainability when it comes to the products, but on how my products affect communities. My jewellery boxes are handmade in India, which supports female education. I make sure that the diamonds I use are ethically sourced.

“

I think people wear jewellery as much for the memories as anything else, and that you can be reminded of the past or a person when wearing a piece. - Aishleen Lester

(Interview, 01.12.21)

”

“

I think it should be a must to focus on sustainability when starting a brand in 2020. It is so important that everyone takes responsibility and are a part of the green shift. - Frida Feline Dahl, founder of Aur Studio

(Interview, 22.11.21)

”

Fredrik S. Frisenberg

Fifth generation and CEO of Gullsméd Frisenberg

Interview 05.12.21

You have windows from the first floor down to the goldsmith’s workshop. Why have you integrated this into the store?

We want to promote the craft and believe that you have to add value to the jewellery you sell if you want to survive as a physical store.

Are sustainability and ethics an important part of your business model?

Sustainability is an important factor for us, as it is a natural part of our business.

However, it is only in recent years that sustainability and the circular economy have become a big focus, even though we have been doing so for 150 years. All our production is made of recycled gold and silver.





Emilie Skjelbred

Social Studies Student

Interview 21.11.21

What is your motivation when you are buying a new piece of jewellery?

After a few years in the jewellery industry, I have become more interested in real goods, like gold and silver. When I buy jewellery now, it is therefore important to me that it is made of those materials.

Does sustainability play a big role when purchasing jewellery?

I have to be honest and say that I’m quite neutral towards that. I don’t have a big opinion on it, of course, it is important, but I am still so selfish that there is nothing that has crossed my mind yet.

Have you bought or considered buying second-hand/vintage jewellery?

I have considered buying used jewellery several times but have not done so yet. I am very fond of selling and buying second-hand items but have not yet bought or sold any of my jewellery.

“

I might say that it is not the easiest to find information about sustainability in the jewellery industry... - Emilie Skjelbred

(Interview, 21.11.21)

”

“

I think the most I’ve spent on jewellery was £175 for a silver Gucci necklace and bracelet which I purchased second-hand. I’m more willing to invest in jewellery that is of high quality and is an investment. - Grace Lambert

(Interview, 27.02.22)

”

Emilie Bergman

MUA Student

Interview 27.02.22

Does sustainability play a big role when purchasing jewellery?
If purchasing new jewellery then YES! I think it’s very important that the jewellery has been made from a sustainable material and by workers who get paid a fair amount of money.

Have you bought or considered buying second-hand/vintage jewellery?
If I find an item I want, I will always look for it second-hand before deciding if I want to buy it new or not.

What makes you connect with a brand?
If they have good marketing that matches my aesthetic and that share the same value as me when it comes to sustainability, the environment and inclusivity then that is definitely something that will connect me with the brand!





Fran Sheldon

Senior Lecturer

Interview 18.03.22

What is your motivation when buying a new piece of jewellery?

Gifting for friends and family or milestone birthdays/special occasions for myself.

Have you bought or considered buying second-hand/vintage jewellery?

Yes, I have bought vintage necklaces/brooches before but not fine jewellery.

How much are you willing to spend on jewellery?

For special occasion pieces or my every day hard working hoops I would spend up to £500, but on costume jewellery I would only spend up to £50.

What makes you connect with a brand?

Smaller brands, craftspeople at the forefront and strong ethics and transparency.

“

My willingness to pay when it comes to watches are higher than jewellery, but I have some things I want from Cartier. Since the prices are so high it's not something I spontaneously purchase. - Darja Barannik

(Interview, 22.02.22)

”

Summary

Results from quantitative and qualitative research give insight into how much customers are willing to spend on jewellery. It branches from **£200 to £600**, but results from the second survey show that the majority are willing to **spend more** if the business focuses on sustainability.

Industry interviews show that **sustainability should be a must** when launching a brand in 2020. Sustainability is not only about sustainable products but also about **helping communities and society**. It also highlights how **circularity is a natural part** of fine jewellery, as it can be recycled, repaired, and resized.

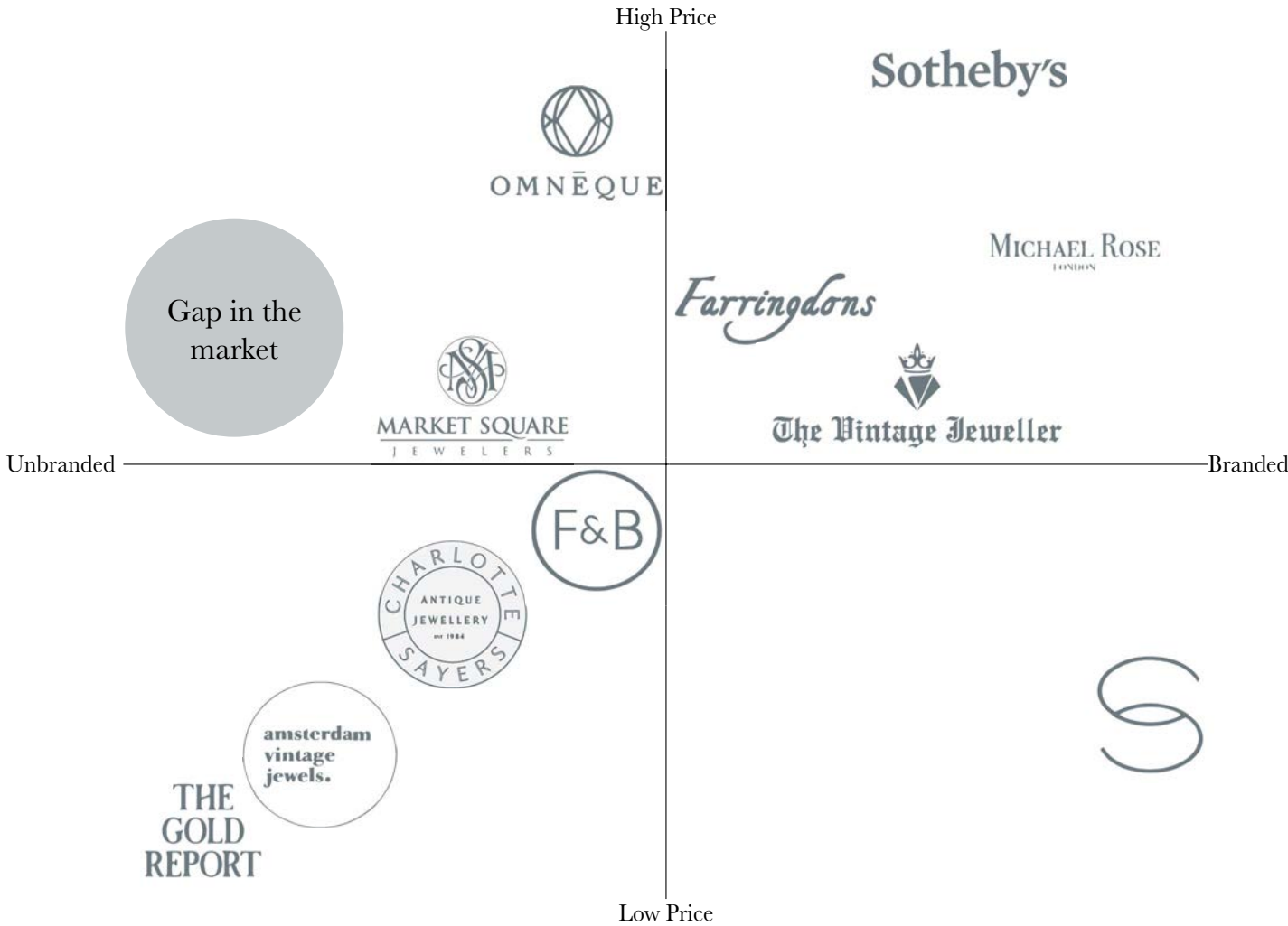
Potential customer interviews show an **appetite for pre-owned jewellery**. They connect with brands that focus on **quality, craftsmanship and transparency**, and prefer to have the option to shop both **online and in-store**.



04.

Competitive Landscape

4.1 Competitor Position Matrix



Based on this matrix, the market is saturated for both unbranded jewellery at a lower price point and branded jewellery at a high price point. There are two gaps in the market, but based on market research and micro drivers, **unbranded jewellery** holds the biggest market share and has a **lower price point** than branded jewellery.

4.2 Competitor Research & Analysis



Market Square Jewelers

Market Square Jewelers sells mostly unbranded vintage jewellery and fine gemstones. They offer services like appraisals, repairs, customization, buying and layaway. They operate online and have six physical stores in the United States.






























Omnēque

Omnēque sells mostly unbranded vintage fashion jewellery, antique and vintage jewellery, and stones. They offer services like personal shopping, remodelling, sourcing rare pieces, bidding at auctions and bespoke pieces. They are based in England and sell their products via their online store.



Fox & Bond

Fox & Bond sells unbranded antique and vintage jewellery. They offer to resize and sell through their online store. They are based in the United States and support non-profit organizations like Planned Parenthood and RAICES.

	Strong Social Media Presence	Hybrid shopping	Strong Branding	Highly Informative	Products & Services	Focus on Sustainability and Ethics	Transparency
 OMNĒQUE							
 MARKET SQUARE JEWELLERS							
							
<i>Farringdons</i>							
							
							

This table shows that most of the close competitors focus on **information about the products**, and a **hybrid of products and services**.

Strong branding is an aspect of a business that all competitors **lack**. Their social media presence is influenced by only showing new products, instead of using it as a platform to connect with their customers and show off their personality and values.

Omneque is the only competitor that has a page about sustainability on its website. The others **lack focus on sustainability, ethics, and transparency**.

This table shows that the proposed brand should feature a **hybrid-shopping model**, be **highly informative** about products and offer a **mix of products and services**, to be at the same level as competitors. To stand out from competitors, it is important to have **strong branding** and use **social media** platforms to connect with customers.

4.3 Aspirational Brands



VASHI

VASHI offer exceptional experiences and services in their stores, collaborating with the customers to make the jewellery of their dreams. They also have a strong focus on sustainability, creating everything in-house using 100% recycled metal and ethically sourced diamonds.



Aur Studio

Aur Studio focus on sustainability and Scandinavian minimalism. The jewellery is high quality and seasonless, contributing to a more conscious consumption of jewellery. The metal used is 90-100% recycled, supporting the rise of circularity in the jewellery industry.



Mejuri

Mejuri is known for three things – sustainability, a direct-to-consumer business model and female-centric designs. Sustainability and innovation were built into their brand DNA since the beginning, making the brand’s journey more transparent for consumers.

Summary

The competitor position matrix shows that there is a **gap in the market** for a business that offers pre-owned, unbranded, fine jewellery with a mid-high price point.

The key competitors offer **different services** from resizing to repairs and bespoke pieces. There is a mix of both online and physical stores, introducing the opportunity to create a **hybrid-shopping model**.

Close competitors are **lacking strong branding** throughout their social media and websites. By looking to successful, sustainable, and newer brands in the market for inspiration, the proposed brand can create a **fresher and more modern** take on pre-owned jewellery.



05.

New Business

Opportunity

Circularity

Key factors affecting the *market* are **circularity** and **circular economies**. Around 250 tonnes of the earth are shifted for every carat of diamond extracted, showing the importance of circulating the materials that are already extracted to prevent further damage. *(BoF and McKinsey & Co, 2021a)*

Circularity is a natural part of fine jewellery, as Frisenberg state that “circular economy has become a big focus, even though we have been doing so for 150 years.”

Conscious Consumption

Consumers are **reconsidering their relationship** with modern consumerism. One-third of consumers are willing to pay a **premium for sustainable products**. *(Business Wire, 2021)* The appetite for **pre-owned items is growing**, as the items do not contribute to more environmental damage and have history attached to them.

Primary insight shows that most of the potential customers **prefer** to buy pre-owned because they are passionate about **doing better** for the planet.

A fresh take on Pre-Owned

Close *competitors* are **lacking** strong branding throughout their social media and websites. They use their Instagram profiles to show new products, instead of using it as a platform to **connect** with their customers and show off their personality and values.

82% of respondents state that they connect with brands that look **aesthetically pleasing**, showing an opportunity to **implement a strong social media presence**.



SJEL

Studio

[ʃe:l]

Sjel is the Norwegian word for soul. As we offer pre-owned jewellery, they come with a soul and a story. We want to capture the importance a piece of jewellery can have, both to the old owner and the new.

[stu:ˈdio]

Studio is often synonymous with creation. It could be movies, music or art. We are creating a new way in the jewellery industry, by reselling and remaking your jewellery. It also reflects the work our goldsmith put into the pieces.

A responsible choice for the conscious client.

Vision Statement

Our vision is to be the most responsible choice for jewellery.

Mission Statement

Our mission is to be a more sustainable and ethical choice for clients who purchase jewellery. We are executing that by offering both products and services.



mood for

Sjel Studio



06.

Business Model

Canvas

Key Partners & Suppliers

Goldsmith – authenticate and repair jewellery

Clients – sell their pre-owned jewellery

Westpack – jewellery boxes

A Good Company – packaging

Piñatex – packaging

Freelance Agency – content creation

Key Resources

Pre-owned jewellery

Store and website

Responsible packaging

Goldsmith and other employees

Value Proposition

Product – Unbranded, pre-owned, fine jewellery sourced directly from our clients.

Service – Services focused on extending the lifetime of your jewellery, and make it fit perfectly.

Repairs, resizing, engraving and redesign.

Customer Relationship

Sjel Studio will establish a relationship with clients based on **authenticity and transparency**.

Our **tone of voice** will be friendly, educational, and honest.

Be transparent about our pricing strategy, environmental impact and what we do on an everyday basis.

Use different **communication tools** to build a relationship with the clients like social media, newsletters, events, and store.

The **consultations** with the Goldsmith before a service will make sure there are no miscommunication.

Distribution Channels

Channels –

Sjel Studio’s products and services will be offered in our **physical store** based in Oslo. This is where we will take in pre-owned jewellery for authentication and polishing, before putting it out in-store.

The store will offer **experiences** to our clients.

Our products can also be accessed from our **website**, which will ship to European countries.

Having a physical store and website will create a **seamless, hybrid-shopping experience** for our clients.

Key Activities

Authentication of the jewellery

Adding value – polish, secure claws, stones.

Services – repairs, resizing, engraving and redesign

Inspire and educate about conscious consumption.

Cost Structure

Product – buy pre-owned jewellery from customers.

People – founder and goldsmith

Place – store and website

Variables – marketing, shipping

Consumer Segments

Focus on tribes over generations, as they share a smiliar mindset and values.

Tribes -
Imperfect Activists
Waste Warriors
Regenizens
Ascetic Luxurians

Target Market is aged 18-65+

Revenue Streams

Buying products – we will pay clients 60% of the price of their piece up-front.

Selling products – after the jewellery is authenticated, we will add value to the piece. We will add 25% to the value of the piece when selling it.

Our profit margin on buying and selling jewellery will be 52% after the piece is sold.

Services – Materials and labour will decide the price.

07.

*The Marketing
Mix*

7.1 Product & Service



Pieces with Sjel

At Sjel Studio we source our jewellery directly from clients. The products we offer will therefore be unique and full of stories.



Extended Lifetime

Sjel Studio offer services to our clients, to extend and elevate the lifetime of their jewellery. This is done through repairs, resizing, engraving and redesign.



High Quality

We will only operate with high-quality materials, to ensure a lifetime of wear for your jewellery. Our goldsmith will authenticate and review the pieces before we sell them to our customers.



Products

- Unbranded, pre-owned, fine jewellery
- Sourced directly from our clients
- Gold, silver, platinum
- Pearls, diamonds, precious stones

Services

- Extend and elevate the lifetime of jewellery
- Repair, resizing, engraving and redesign
- Reuse materials from products not sold
- Done in-house

“

The most important thing for me when I buy myself a new piece of jewellery is that I know that this is of quality and will last. - Emilie Skjelbred

(Interview, 21.11.21)

”



Metals

Recycling precious metals is an effective way to **reduce greenhouse gas emissions**, as gold has a CO2e yield reduction of **99.8%** if buying recycled over mined. (Harvey-Walker, 2019)

Gold, silver, and platinum are precious metals and can be **reused** repeatedly , as they can withstand the heat from melting the metal. Using these materials over copper and surgical steel supports **our commitment to circularity and eliminating waste**.



Point of Difference

Our products will be **sourced directly from our clients**, making it easier to be transparent about the journey. Our clients can tell us about the **piece, its origin and story**, to the best of their knowledge, so we can communicate that to its next owner.

Our services will be offered to **all our clients**, not only the ones who decide to purchase products. This will establish loyalty and trust, making Sjel Studio their **go-to place** for all things related to jewellery.

Unique Selling Point

Sjel Studio will have **responsible practices** at the core of our business and encourage conscious consumption through **circularity and transparency**. We will also offer our clients a **fresher and more modern** take on pre-owned jewellery, without taking away information and storytelling.

Emotional Selling Point

Our emotional selling point is our name, Sjel Studio. It reflects **creation, storytelling and craftsmanship**. Every piece of jewellery has a story that deserves to be told.

7.2 Price

“

Although price is still important, more important is the creation of desire within the consumer’s mind. If a brand has a great story, promotes itself through the right channels and creates products and a brand identity which is unique, the consumer will long for this brand and agree to the price.”

(Mitterfellner, 2020:50-51)

”



As the price of our products is determined by the jewellery itself, **creating desire** will be more important than the price for Sjel Studio when it comes to the marketing mix.

In order to create desire, we will target our marketing towards **brand awareness**. As we have identified what our competitors lack and what the target consumer expects from a brand, we can **differentiate ourselves** by filling the gaps that are **most important** to the consumers.

Opening a store that offers pre-owned, fine jewellery in Oslo will naturally be desired by **conscious clients**, as we will be the **only one** to offer these products in the area. We will promote our **brand story** and **values** to connect with clients as well.

7.3 Promotion & Persuasion

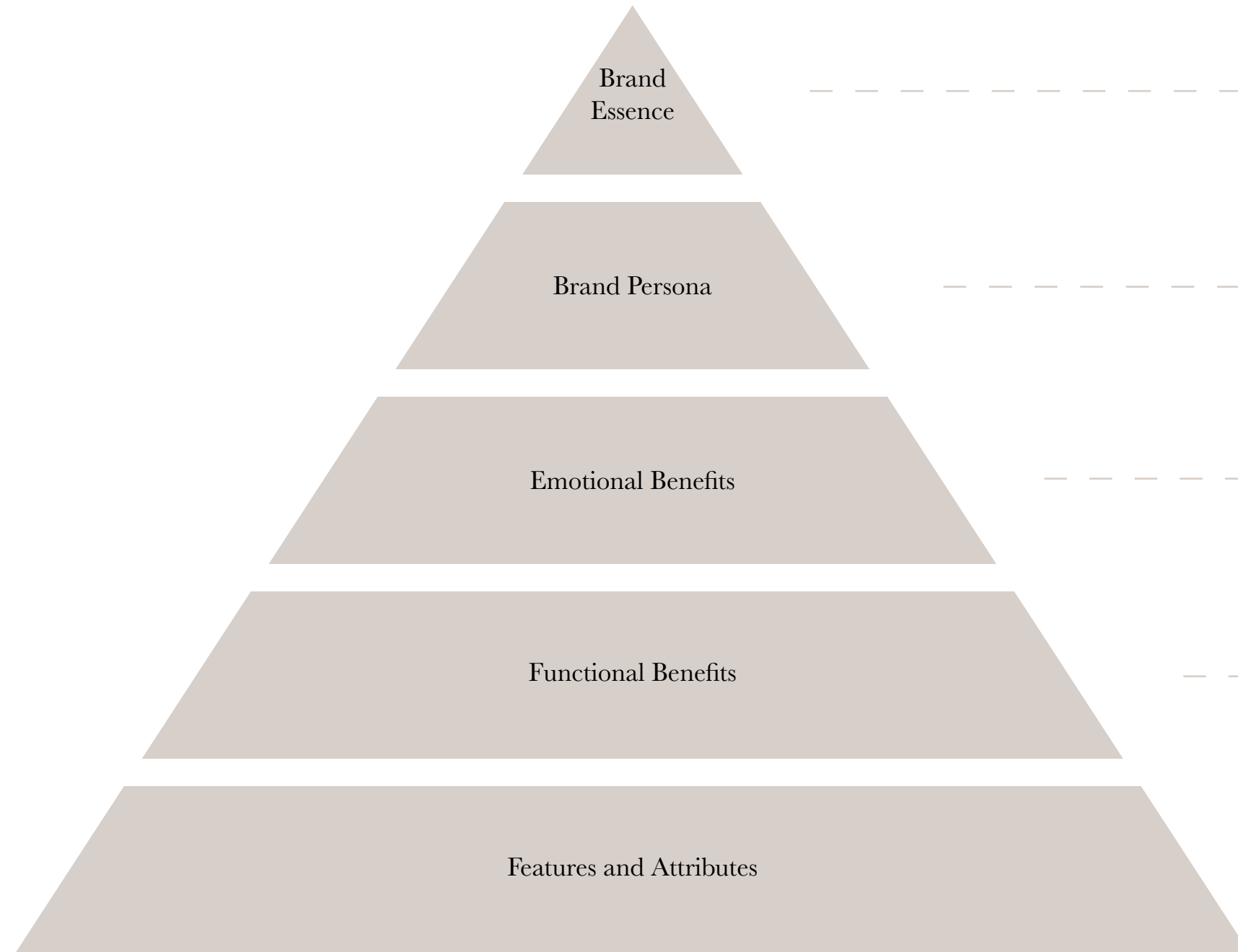


Branding

“*What we do between 2020 and 2030 will be the most decisive decade for humanity’s future on Earth*” – *Johan Rockström*
(Clay, 2021)

Different industries are now taking a more sustainable, ethical, and transparent approach when promoting their products. The jewellery industry is lagging behind other industries, as consumers find it hard to access information about sustainable practices and are not aware of the environmental damage jewellery can cause.

Sjel Studio was created to **offer customers a more responsible and ethical choice for jewellery**. To support our vision, we do not want to produce new products as we are seeing a rise in overproduction and overconsumption.



A responsible choice for the conscious client.

Confident, organic, friendly, authentic, natural, passionate.

Pre-owned jewellery comes with a story we want to communicate to our customers.

A high-quality piece that can be reused, recycled and repaired.

Fine jewellery brand that offers unbranded, pre-owned jewellery sourced directly from customers. Services that extend products' lifetime.

Logo

“

I find a minimalist aesthetic tends to draw me into a brand, so branding can be key! If a brand such as Monica Vinader had a more edgy aesthetic, I doubt I’d look into the brand despite it being sustainable. - Grace Lambert

(Primary interview, 2022)

”



This logo is **minimal** with an **elegant touch** and **flare**. To highlight the waved shaped line in the E, the letter was elongated horizontally. Studio was placed under the E, making it slightly asymmetric and unique. It was finished off with a line to make it look clean and sharp. This logo will be used for **jewellery boxes**, **bags** and **in-store signage**.



These are **smaller** and **simpler options** than the primary logo. The primary font was used to create consistency but changed slightly with the lowercase letters. This decision was made to make it look and feel daintier. These can be used for **social media** profile pictures and **applications** like storytelling cards and playlists.

Typography

Aa

Maginia
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz

Aa

Baskerville Regular
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz

Aa

La Beauties
ABCDEFGHIJKLMNOPQRSTUVWXYZ
abcdefghijklmnopqrstuvwxyz

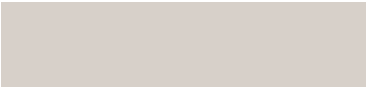
Colour Palette



The colour palette reflects Sjel Studio’s vision statement and brand values. We are not wrapped up in trends, so the colour choices reflect **timelessness**. The tones are **soft and earthy**, to mirror the colours found in nature.

These colours will be incorporated in our **packagings**, such as jewellery boxes, service pouches and bags. They will also guide regular **social media posts**, such as inspirational photography, product images and quotes.

The colour palette will be mixed with **black font**, to make it feel more luxurious.



Dust

HEX
#D7CFC9



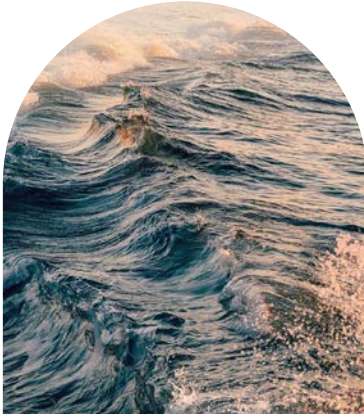
Sand

HEX
#C1B4A1



Shadow

HEX
#ABA393



Ocean Waves

HEX
#838D93



Reflective Blue

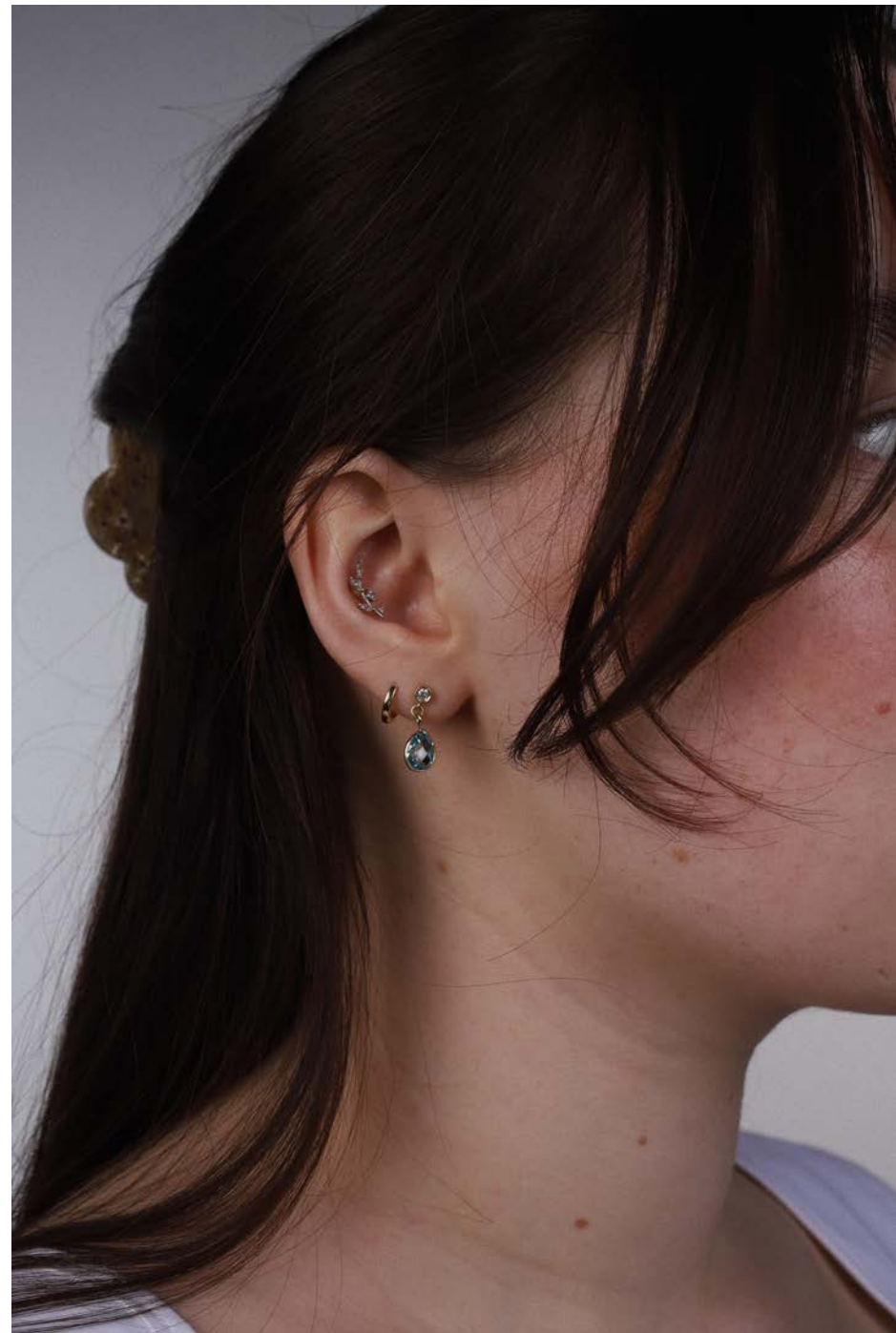
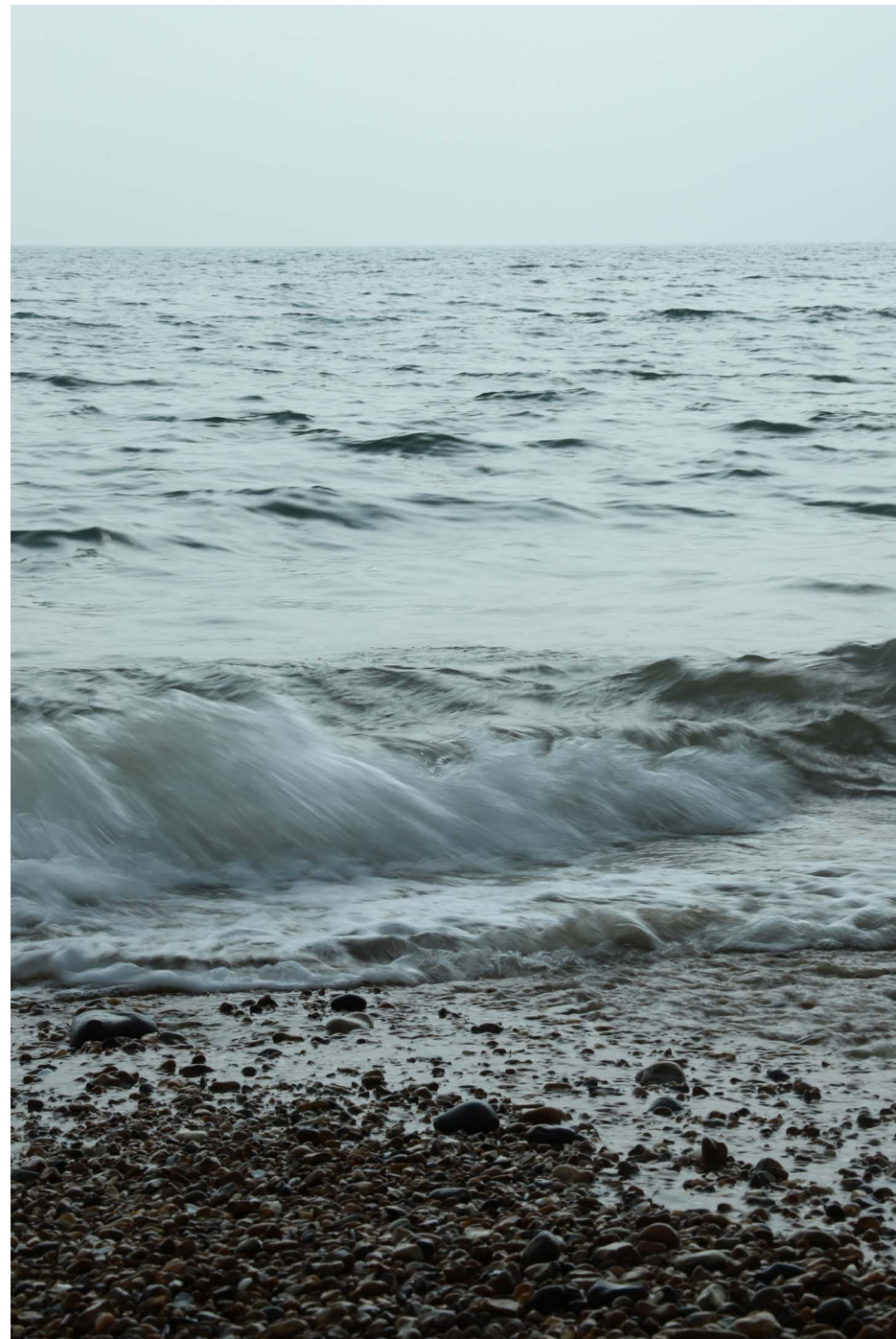
HEX
#6C787E

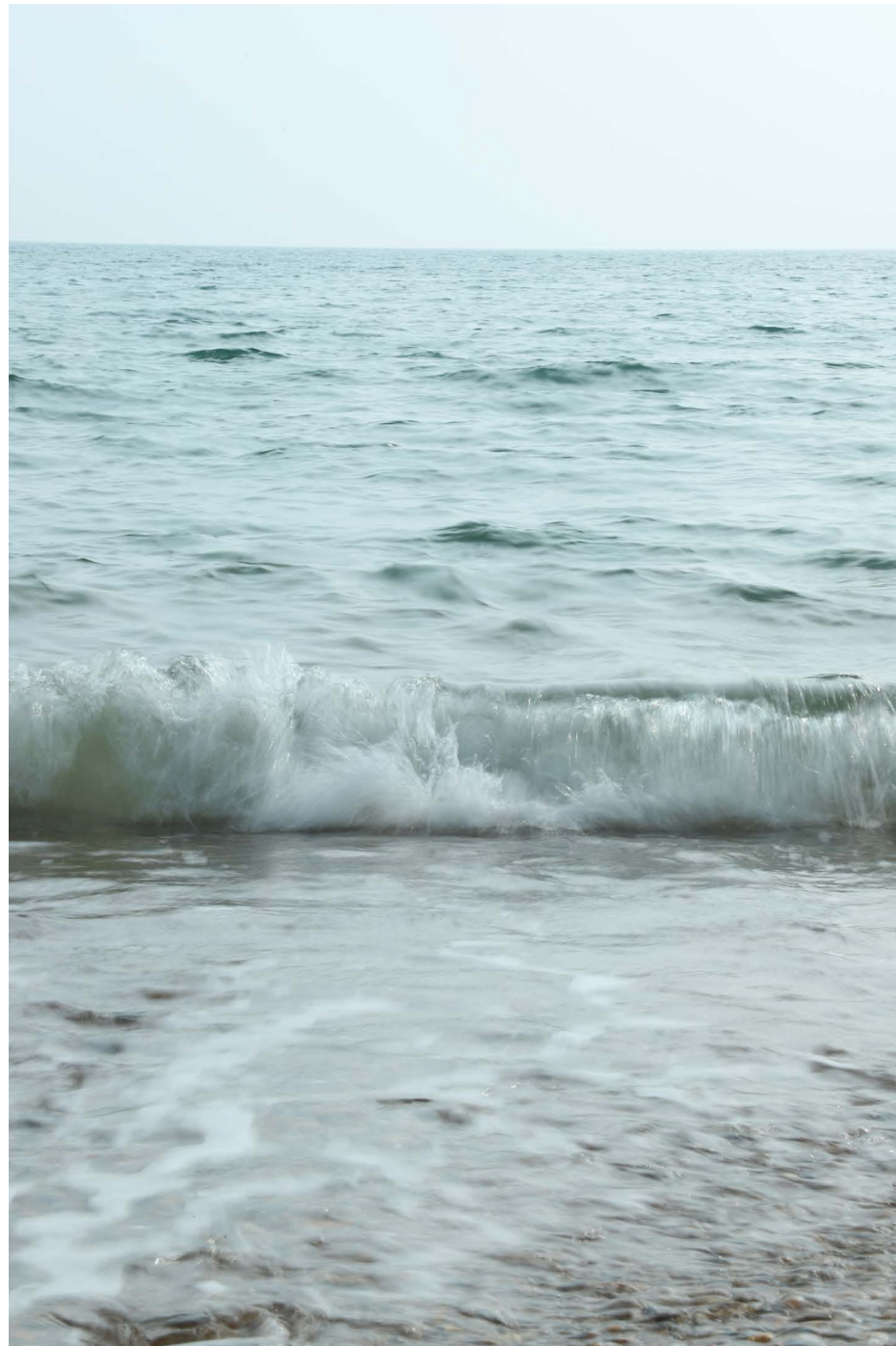
Photography

At Sjel Studio we are in awe of the nature, and we want to communicate that admiration to our customers. These photographs tie in our **values** and **brand style**, by incorporating nature in a **timeless** and **elegant** way.

Three shoots were done to capture the essence of Sjel Studio. Two of the shoots were done in collaboration with *Anna Skorcikova*, and the third one was done by *Ginnie-Line Darcq*.

At Sjel Studio, we do not retouch our jewellery or models. We want to be **authentic** and **transparent** in all areas, so our photos are no exception.







Application

“

Brands are multi-channel, living online, in print, and in-store at the point of purchase. Make sure your brand is brought alive throughout every touchpoint to create engaging branded experiences.

(Annweiler, 2019:19)

”

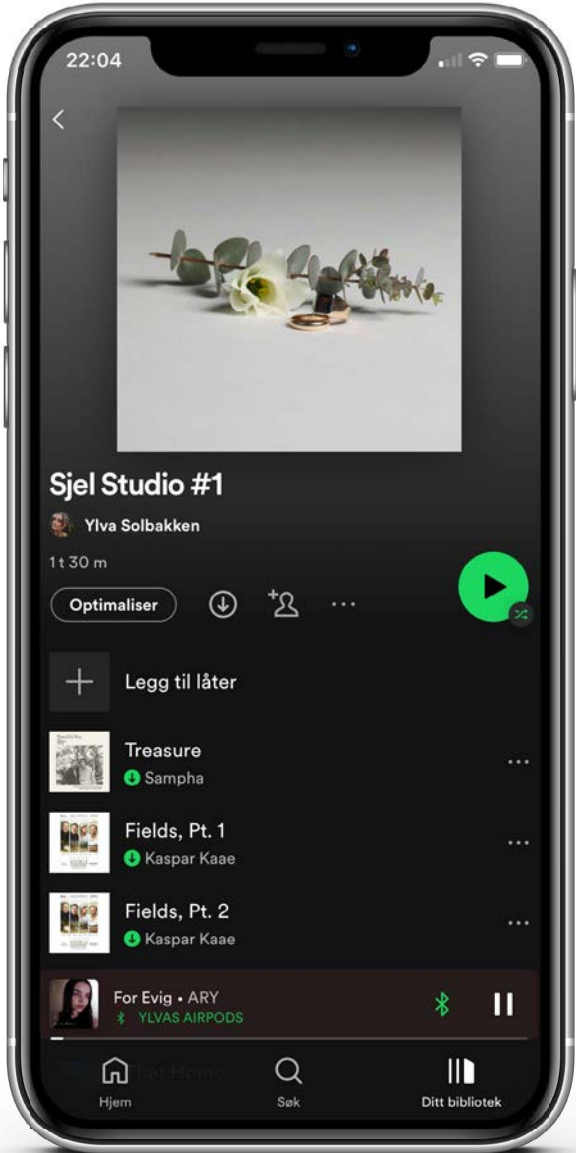
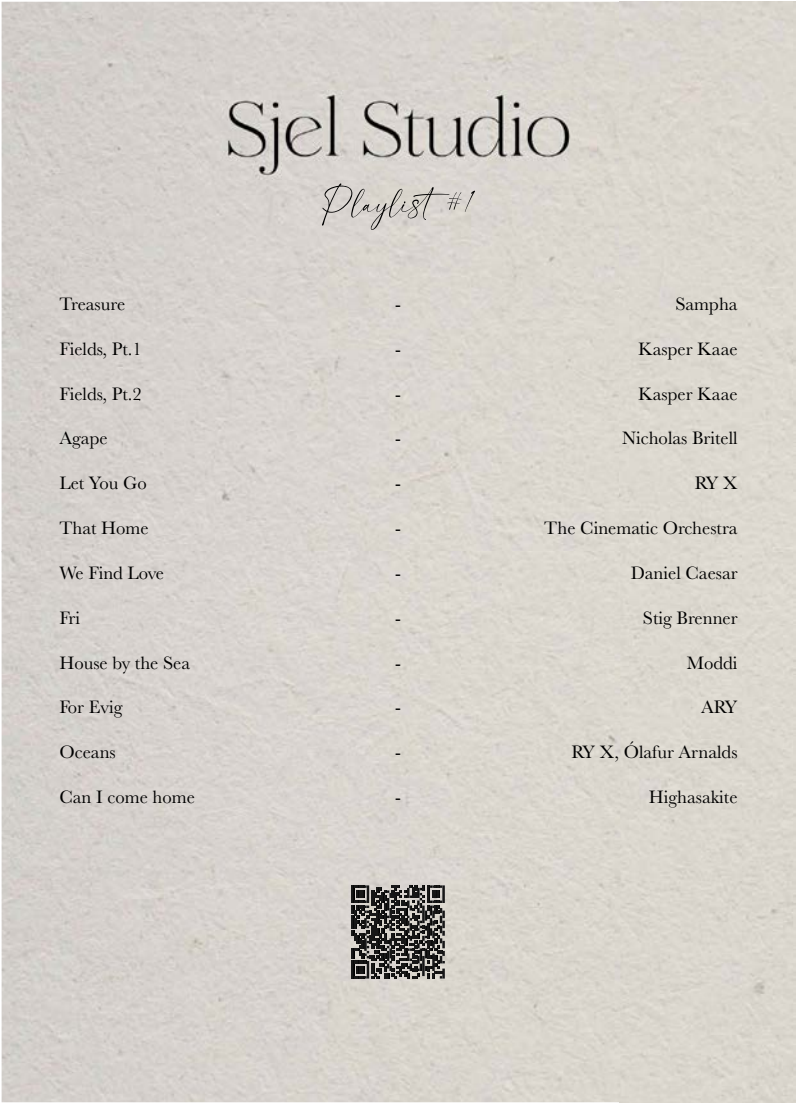
Sjel Studio Playlist

We want to create an additional layer to our brand with a playlist. The first playlist is reflective of the **feelings** we want to evoke in our clients.

“The consumer’s ear is the new battleground for marketers, as brands adopt creative sonic strategies to entertain and inform.” *(Napoli, 2021)*

By incorporating music and sound into our brand, we will be able to tap into **multisensory marketing** and create a **multifaceted impression** of Sjel Studio.

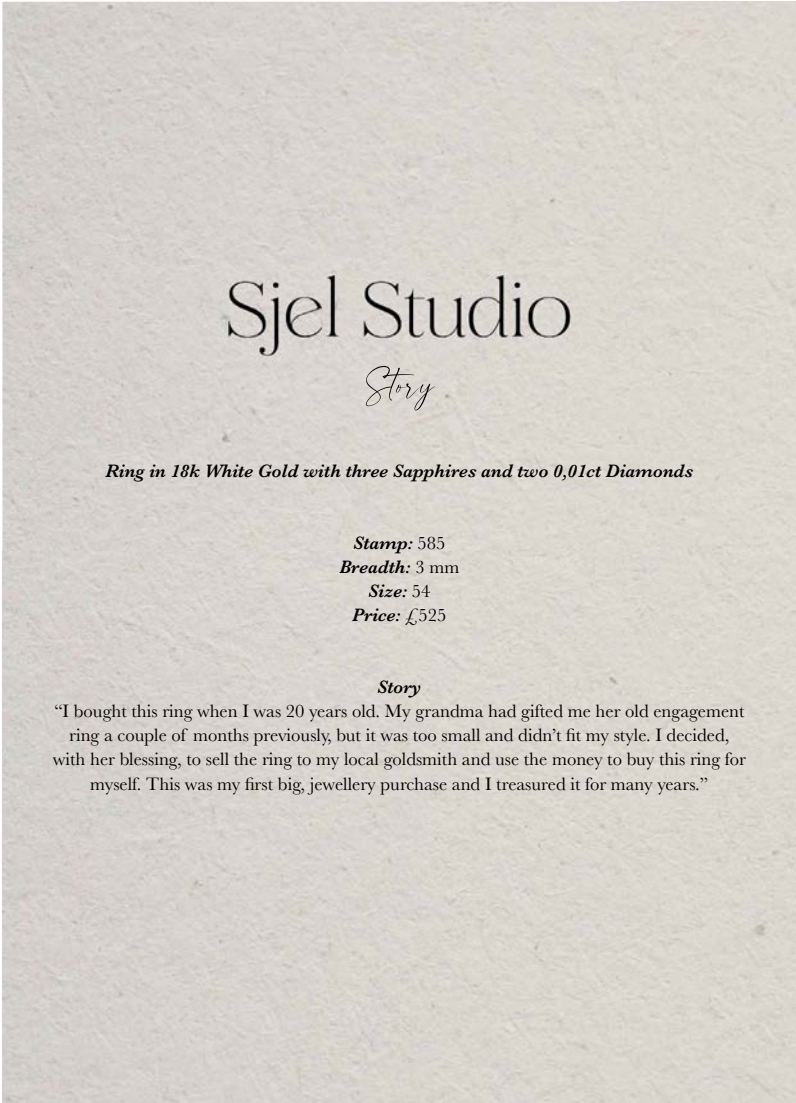
This playlist will be played in **our store** and shared with our clients through **newsletters**. We will **launch different playlists** as we move forward, to reflect different emotions and seasons.



Sjel Studio Storytelling Cards

To reflect our name, Sjel Studio, and its meaning we want to **incorporate storytelling** into our business. If the sellers are comfortable with **sharing a story or memory** attached to the jewellery, we will write it down and share it with our clients. In this way, the buyer might get a **stronger connection** with the piece they are buying.

The stories will be shared on **our website** when we launch new products, and some of them will be printed to have **in-store**. These stories can also be used as a content pillar for social media.



Integrated Marketing Strategy

Sjel Studio encourages **conscious consumption**. Creating a marketing strategy that aligns with our values will be crucial to being **authentic and transparent** with our clients.

When launching Sjel Studio, we will aim our marketing toward **brand awareness** first and foremost. After this is established, we will focus on our services, as this encourages **“reuse, repair and recycle”** and creates a **‘Loop of Loyalty’**.

“In an increasingly noisy landscape, one creative strategy is to forgo overpromising in advertisements and instead do some soul-searching to establish a marketing message that communicates a brand’s core value.” (Adams, Kelly and Koltun, 2022)

Drop Strategy

Sjel Studio will release new products in a drop strategy. Our clients prioritize **quality, craftsmanship and transparency**. We will support our clients by putting effort into their priorities and launching products more seldom.

Sourcing, authenticating, and adding value to the products takes time. It also gives us time to be **creative with promotion**, and even create drops based on metal, stones, or seasonal products.

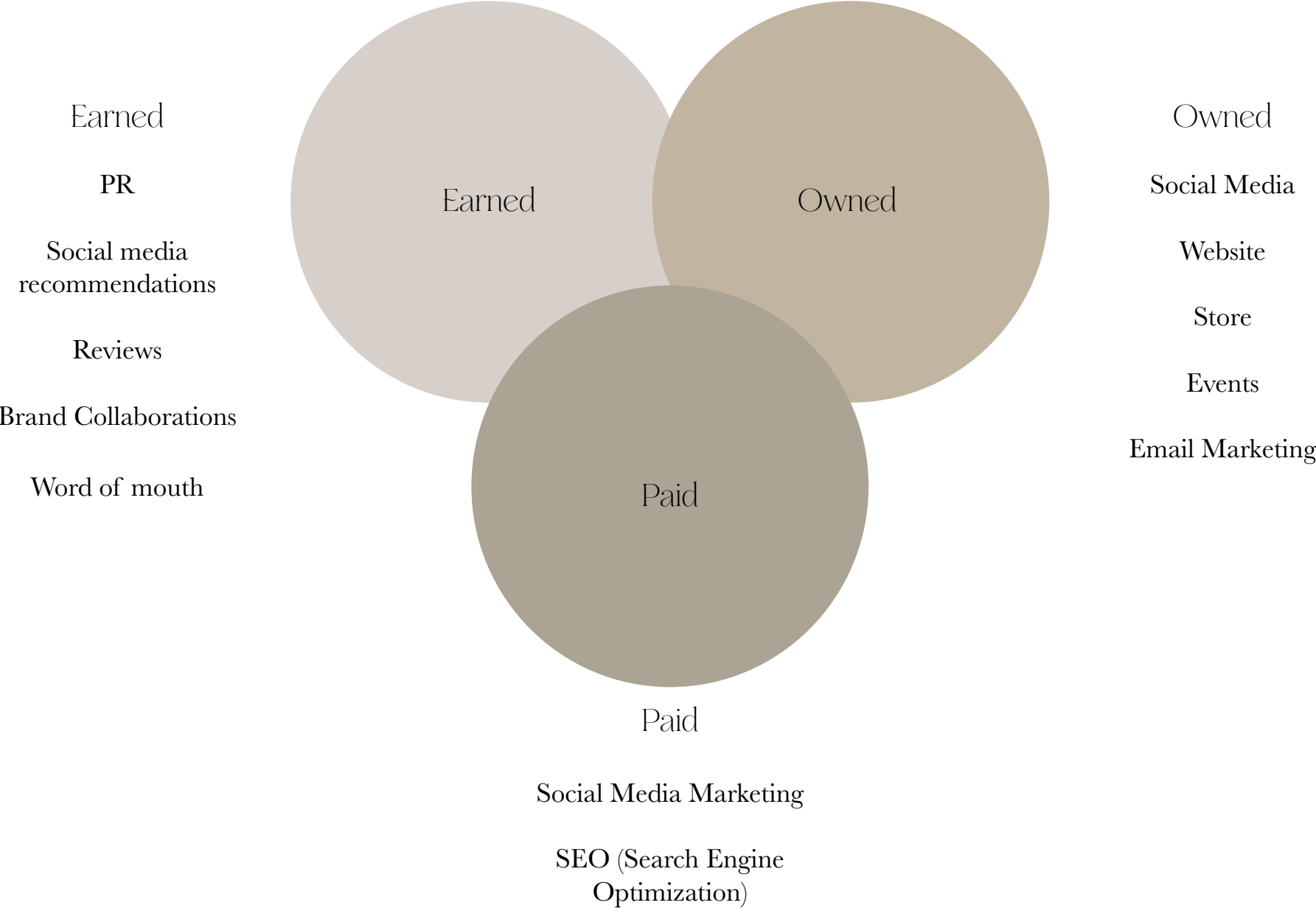
We will **launch drops each month** but keep the pieces if they don't sell out to **recycle** and use for services. Our **services will be available** even if we do not drop products.

“

If you're not familiar with drop culture, drops are characterized a limited release of a product, with little or no warning, building anticipation and desire around both the products and the brand.

(Fox Ellis Agency, 2021)

”



Earned, Owned and Paid Media

Sjel Studio will use the **paid, earned, and owned media framework** for our integrated marketing strategy. We want to put our **focus on earned and owned media** over paid media, to give clients an honest and **authentic view** of Sjel Studio.

To stay **true to our values** we will therefore rely on **user-generated content** over influencers. The user-generated content can be clients sharing their experiences, showing what they bought, or press.

The paid media we will utilize is **social media marketing** in form of sponsored posts targeted toward our clients. We will also use **SEO (Search Engine Optimization)** to push our website further up when someone Googles us.

Content Marketing

The content for our marketing strategy will be photos and a branding video. **Mold Atelier**, an Oslo-based creative studio will be brought on board to bring our brand to life through visual communication. This content will be used for digital and direct marketing, PR and the launch event.

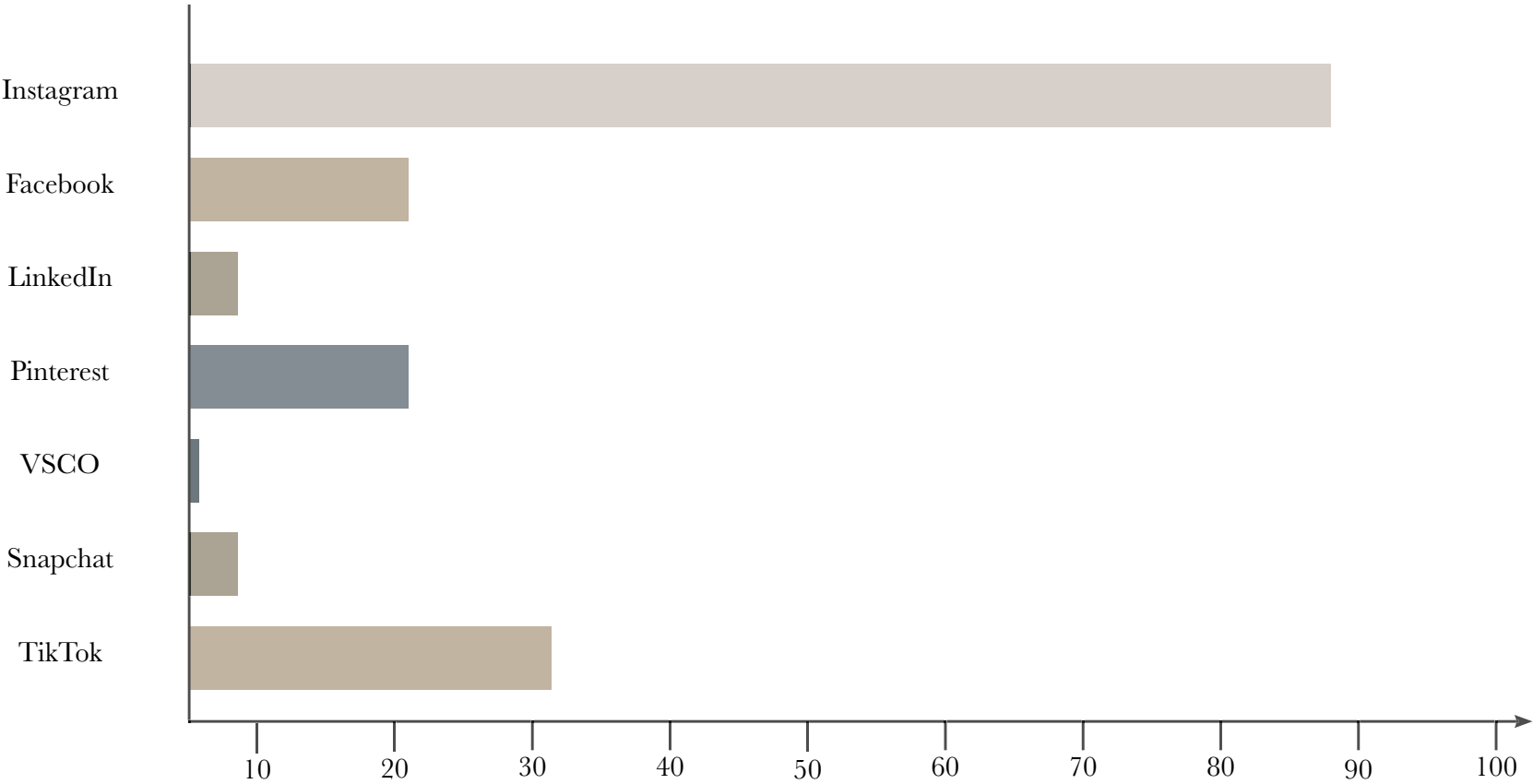


Social Media Marketing

To **differentiate** from competitors, we will look at our **aspirational brands** for inspiration when it comes to marketing. All the brands use social media to communicate the brand’s values and identity.

Sjel Studio will use **social media** as one of the main platforms for communication, as **87% of respondents** discover new jewellery brands on social media. *(Appendix 1.)* **Instagram** is the preferred social media, as **91% of respondents** state that they use Instagram to discover and keep up with brands. *(Appendix 2.)*

We will **post different content** on the platforms, so the clients who follow us on different platforms will be presented with new content.



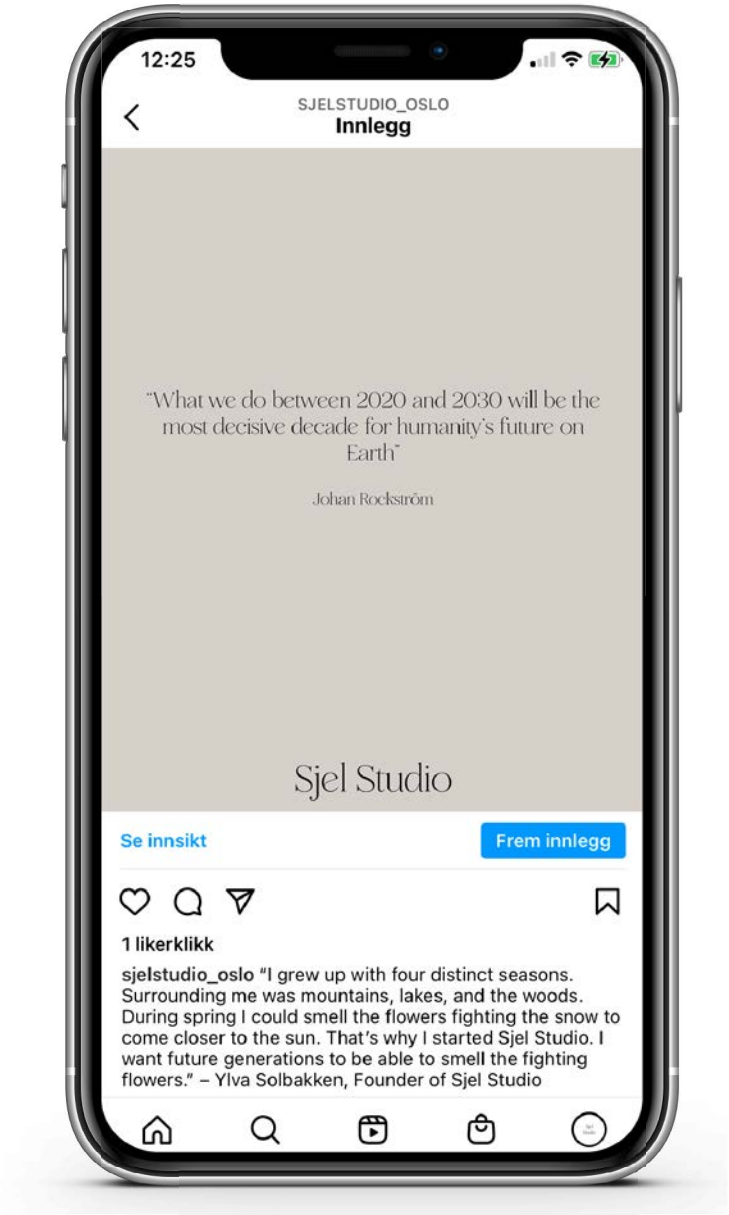
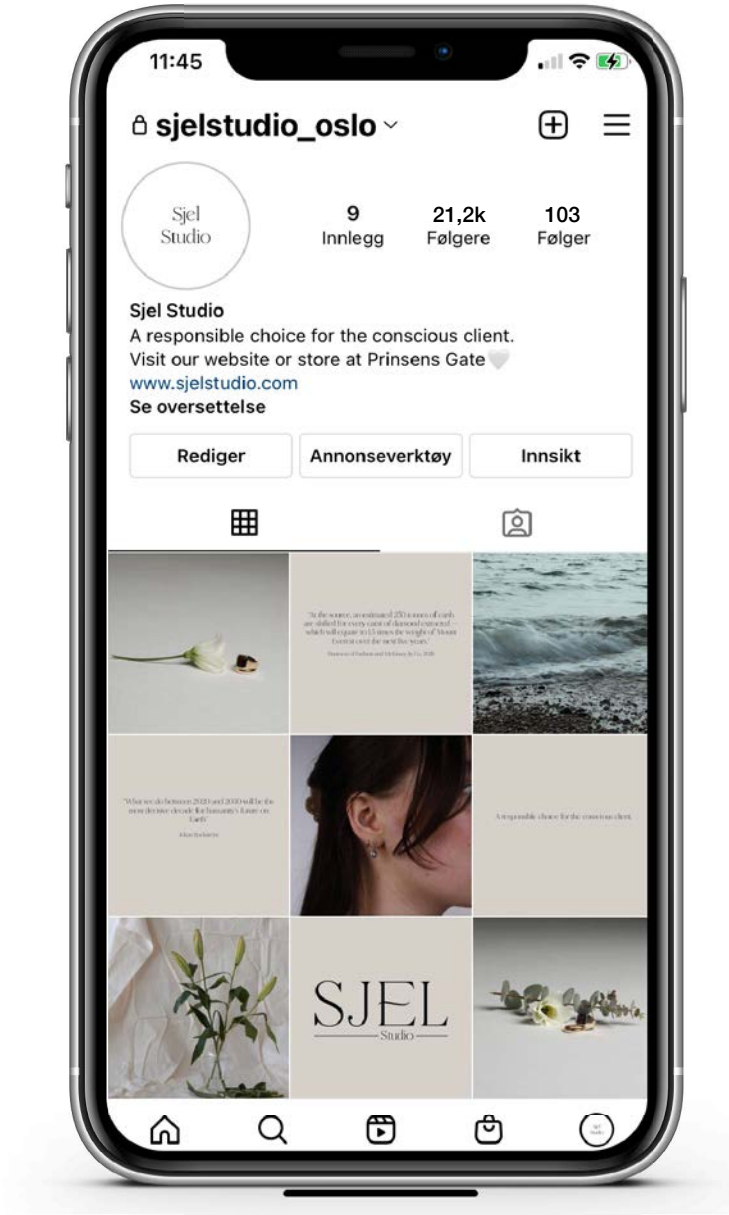
Appendix 2.

Instagram

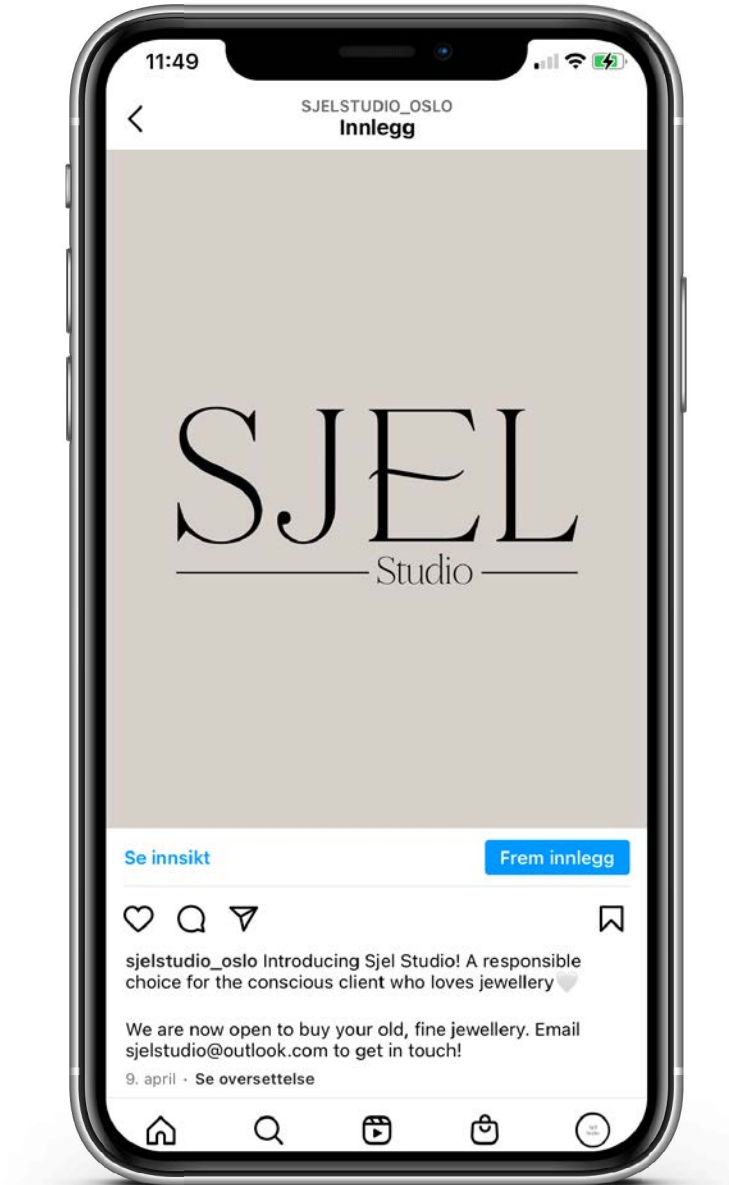
Sjel Studio will use Instagram as a hub for **inspiration**, **education**, and **encouragement**.

“Marketing that educates consumers can change the world. Communications can showcase information that wake audiences up to important issues and facts, while lessons can provide solutions for that problem and inspire action.” (Napoli, 2022)

We want to use Instagram as a place where our clients **feel inspired**, resulting in a desire to visit our website or physical store. We have come up with **nine different** content pillars to make sure our content is relevant and varied. Both posts on the feed and stories will follow these pillars.



Nature Reflect our commitment to the earth.	Quotes To inspire or educate clients.	Product Show new products that launch.
Stories Communicate our passion for the history and sjel.	Modelling Give a more realistic image of the piece in real life.	Call to Action Visit our store, website, services or products.
Inspirational Inspire clients by showing other markets than jewellery.	UGC Repost features or clients.	BTS Give our clients a peak into our day-to-day life.

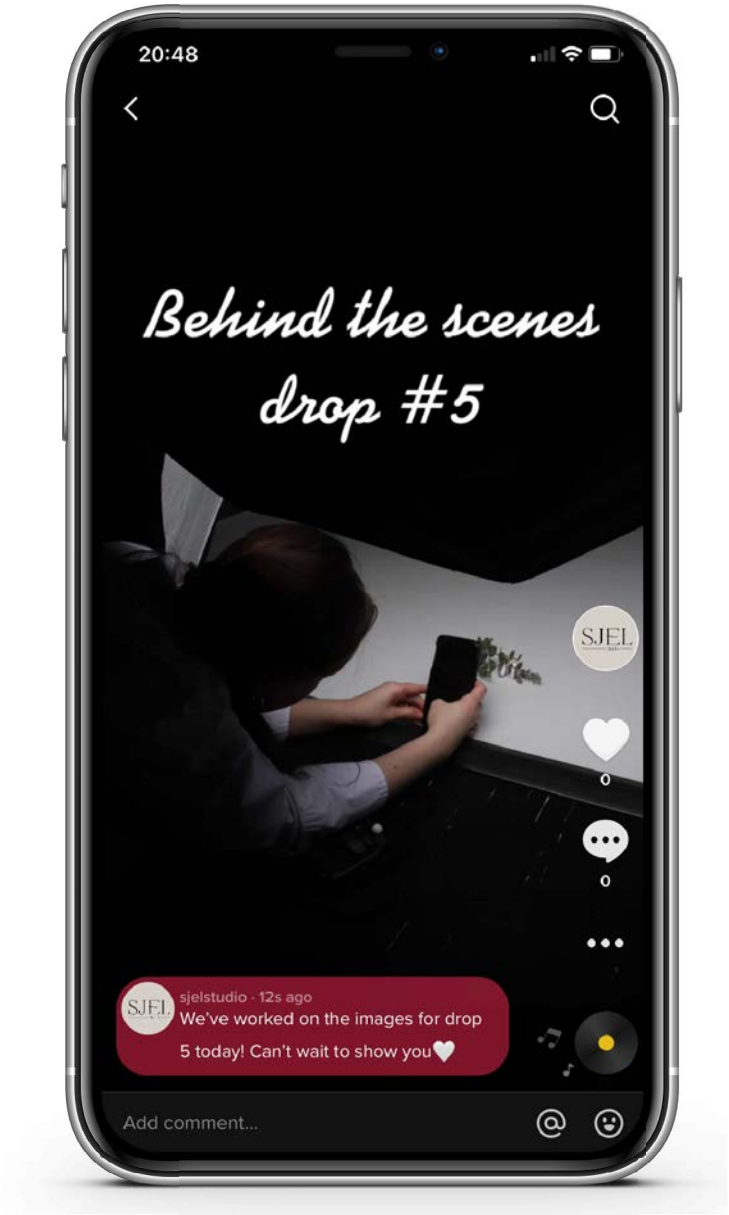
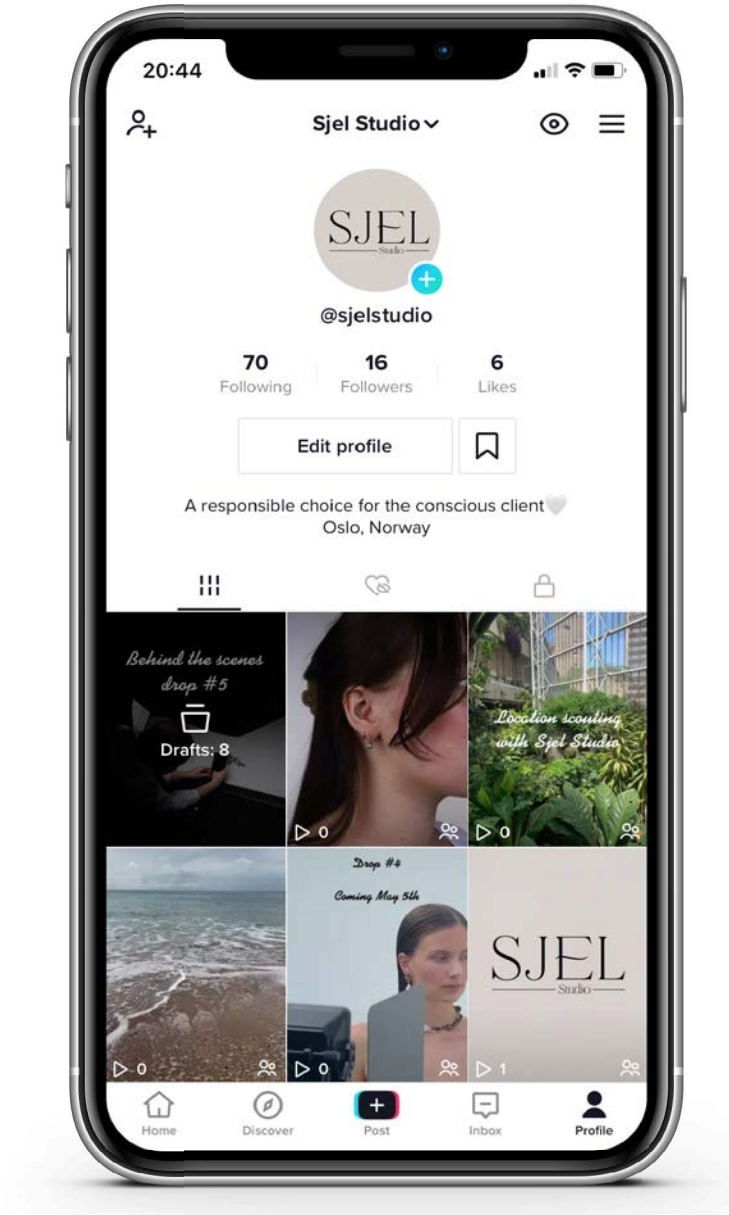


TikTok

Sjel Studio will use TikTok for more casual content like **behind-the-scenes** and how we run our business.

“To connect with potential consumers on TikTok, brands must come from a place of authenticity. In the past it was all about memes and poking fun at competitors on Twitter, but in 2022 it’s about giving your brand human traits.” (Napoli, 2022)

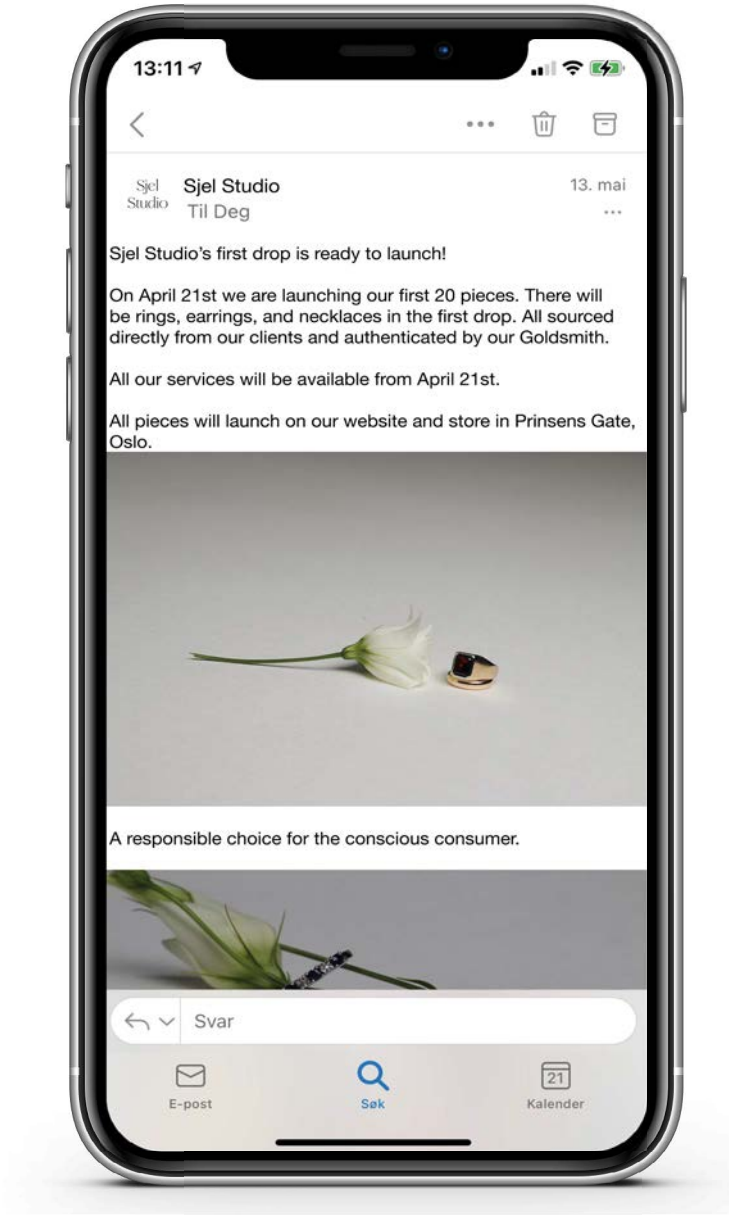
We are using TikTok to connect with clients in an **authentic** and **fun** way. Videos we could post are how we **renovated the store**, what goes into **creating a campaign** or how the goldsmith **repairs a piece** of jewellery.



Email Marketing

Sjel Studio’s email newsletter will be sent out **twice a month**. These can feature different topics such as new products, behind the scenes, stories or our playlist.

This will build a **connection with clients** built on different aspects. By showing behind the scenes of our services or how we curate our drops, clients will have **more insight** into how we run our business.



PR Strategy

To build **brand awareness**, Sjel Studio will reach out to several magazines and websites that **feature creatives in Norway**.

We will reach out **pre-launch** and invite them to our launch event. We will also send out a **press release** to stylists and other magazines, to get our name out there and offer our products for **styling**.



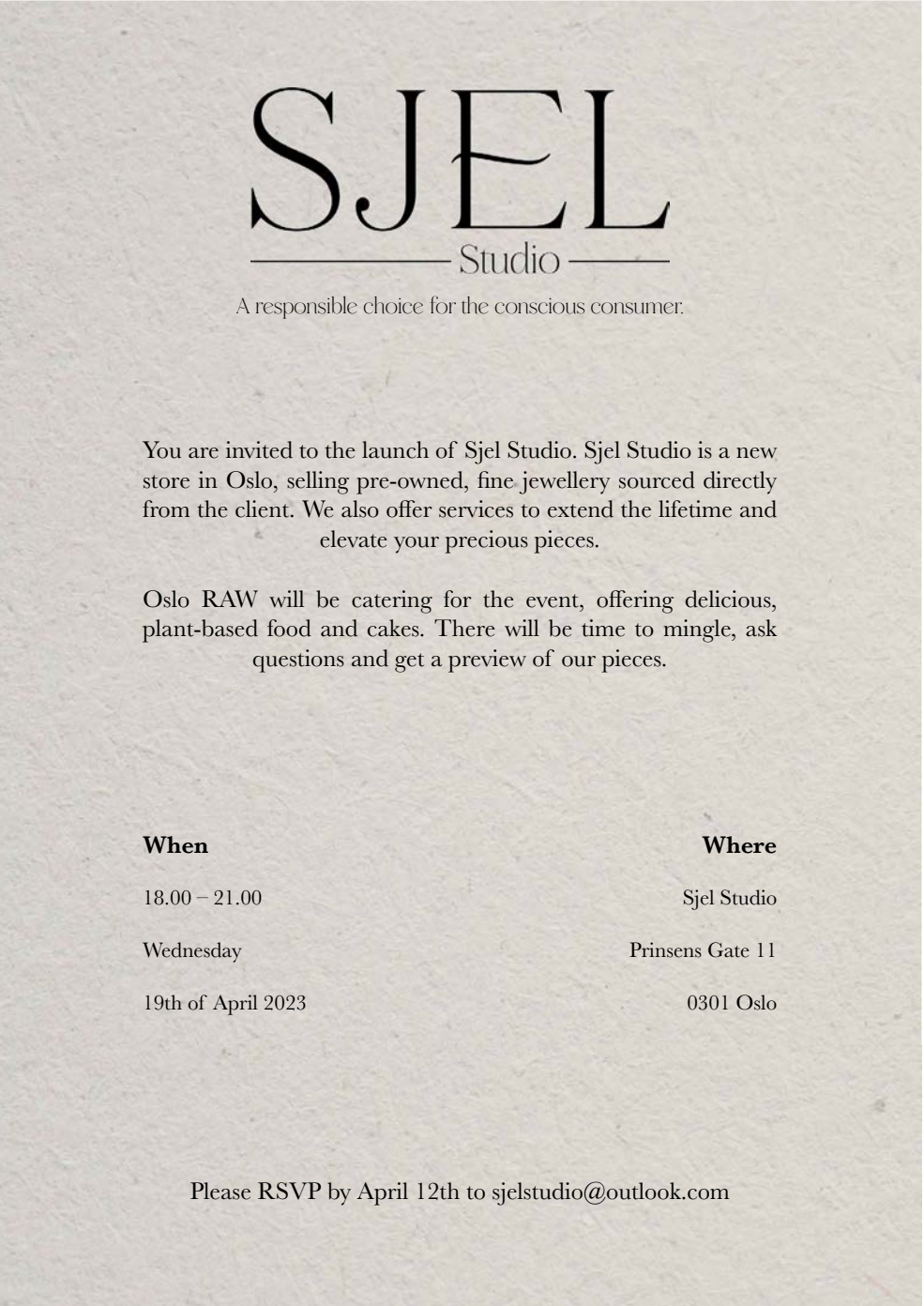
Launch Event

Two days before opening the store and website to the public, Sjel Studio will host a **private launch event**. We will invite other small business owners, creatives, journalists, and clients who have already sold jewellery to the business. We want to focus on creating a **good network** and giving our clients a **special experience** to establish a **strong relationship**.

Oslo RAW will cater for our launch party. They are Scandinavia’s leading plant-based café and have catered for Oslo Runway, Holzweiler and Costume Awards previously.

The founder will introduce Sjel Studio and explain why we started the brand and what we do. The guests will have to opportunity to network with each other, talk to the founder and Goldsmith, and get a preview of our products.

We will **encourage** guests to share the event on social media or write about the event.

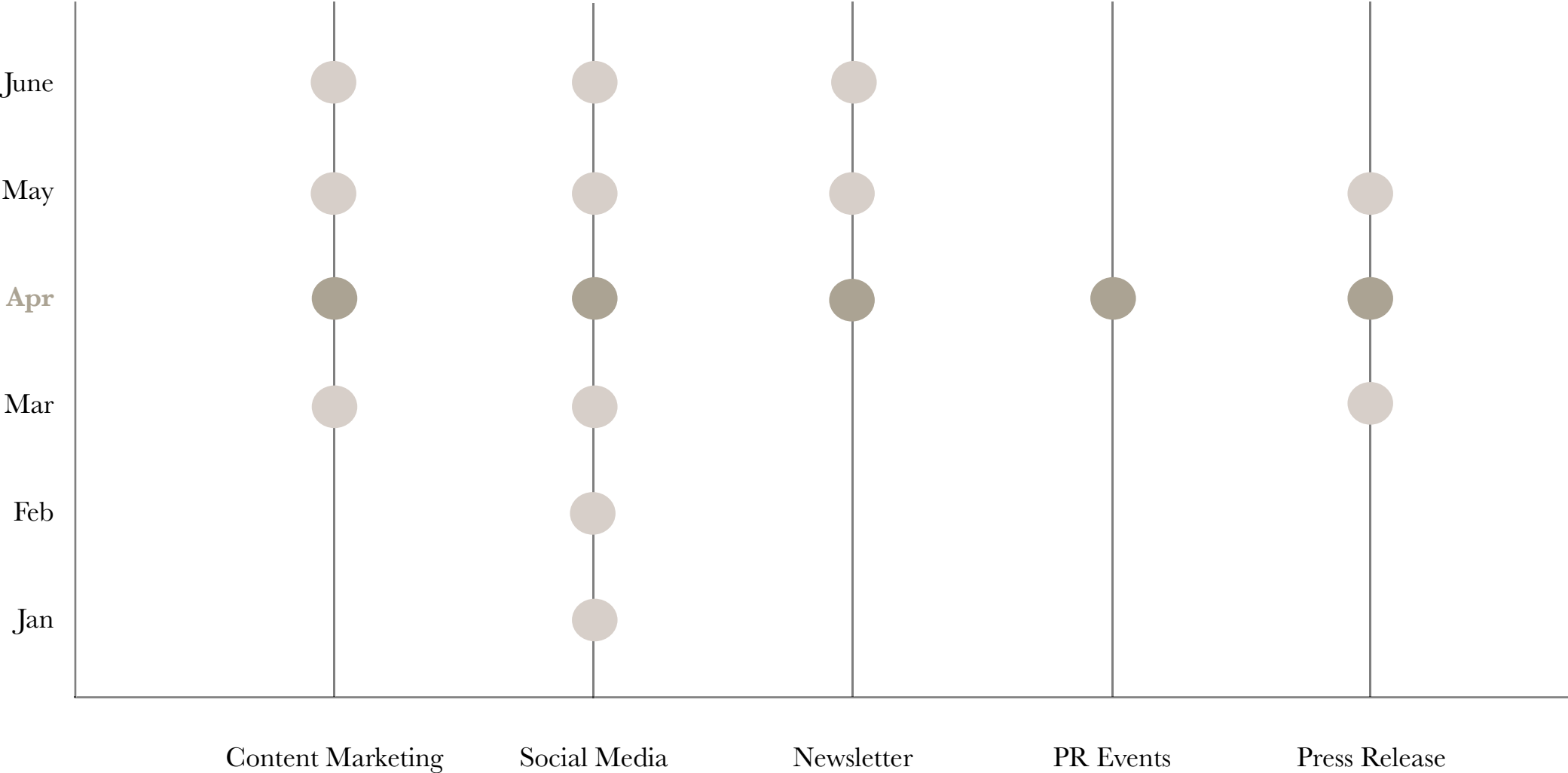


Marketing Calender

We have created a six-month plan for our marketing strategy pre-and post-launch. We aim to launch the brand in **April 2023**, after Easter.

We will start to promote Sjel Studio on **Instagram** in January 2023. This will give us three months before the launch to build a **solid following** and and allow clients to **sign up** for our newsletter.

We will use **different combinations** of marketing pre-launch, launch and post-launch to build **brand awareness**.



7.4 Place

“

*I like to browse online and purchase in store for sizing and to see how it looks on my skin
tone or size if rings and necklaces - Fran Sheldon*

(Interview, 18.03.22)

”



Hybrid Shopping

Sjel Studio will start with with a hybrid-shopping model. We will offer our products **in-store** and **online**, and some services online like **resizing and engraving**.



Local

The pieces sold at Sjel Studio are **locally sourced**. We are buying jewellery from our clients and the goldsmith will do the services in-house.



DTC

Sjel Studio will be a direct-to-consumer business, to offer the **lowest price** and establish an **honest relationship** with our clients.

Our **store** will be placed in **Prinsens Gate in Oslo, Norway**. Prinsens Gate is located close to the main shopping street and offers a range of different stores in the area. **Oslo is small and well connected**, so it will be **easier to get noticed** and **build a network**.

We will **ship to Europe** when launching but branch out internationally if we see a demand. As many vintage stores are operating online in Europe and the US, we do not want to launch internationally right away. Jewellery also has a high price, so it should be **insured** if the price is higher than £450.



Øvre Slottsgate

Acne Studios
Cos
Tom Wood



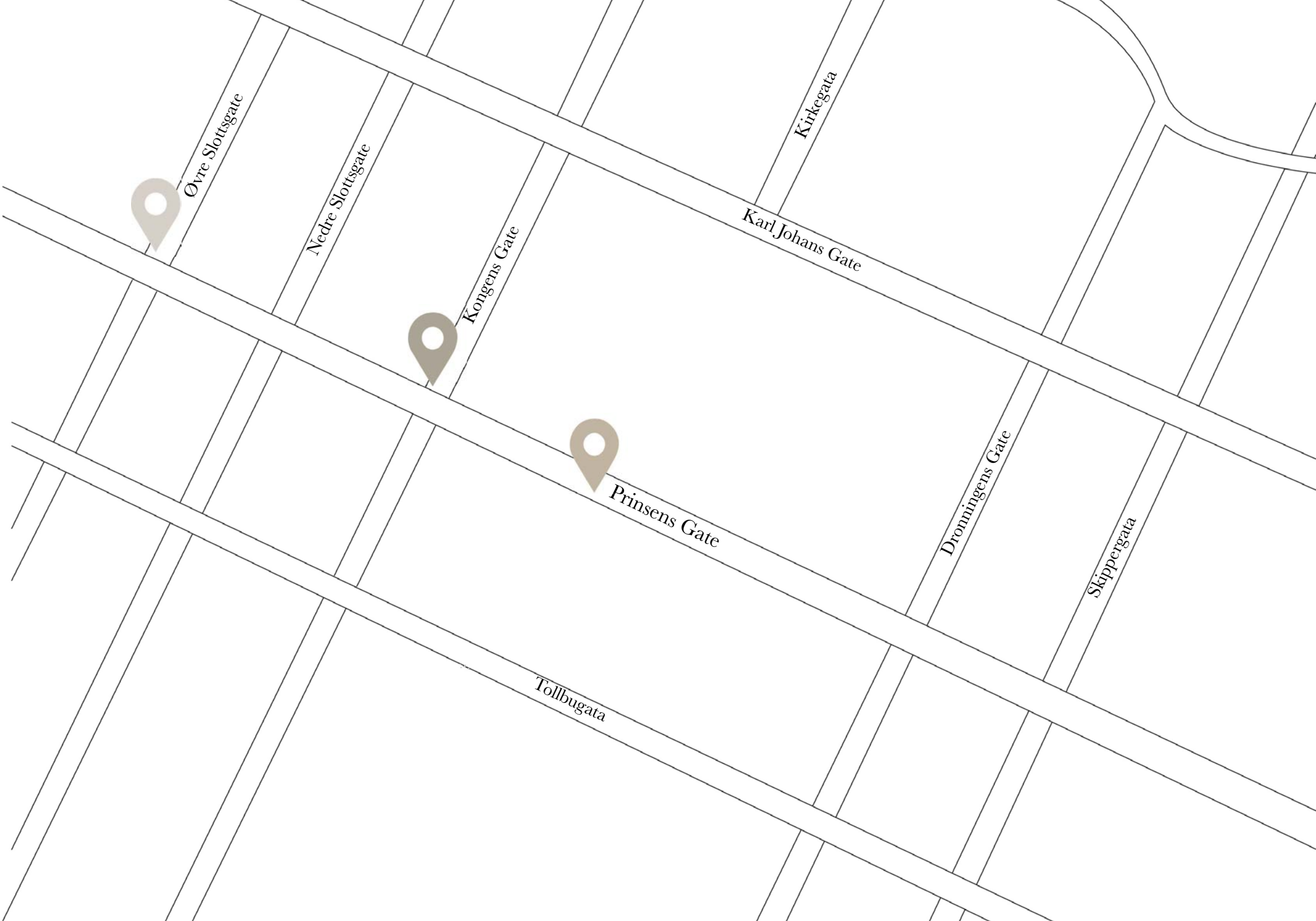
Prinsens Gate

Ganni
Holzweiler
Maanesten
Maria Black
JF Curated
Rodebjer
UFF Vintage



Kongens Gate

Bottega Veneta
Aesop
Isabel Marant



The Store

We want our store to be a place clients **feel inspired** and **at home**. We will decorate with **vintage furniture** that suits our aesthetic and feel.

Quantitative research shows that stores with **strong branding** are the most preferred experience with 61%. (*Appendix 2.*) 41% also like a hybrid of **products and services with other elements like fashion and art**. This creates an opportunity to decorate the store to **feature other artists' work**. By doing this we will be able to **gain the attention** of other customer groups and create a **community** where businesses support each other.

The **workshop** where our Goldsmith does authentication and services will be **visible** to our clients. This will allow a more **honest relationship** between Sjel Studio and our clients, as they will be able to see our passion for **craftsmanship and high-quality materials**.



7.5 People

“

I think that brands can be unremarkable, but the people who works can leave an impression. It’s important to build trust with the customers, so the people are important. -
Teresa Havaas

(Interview, 22.03.22)

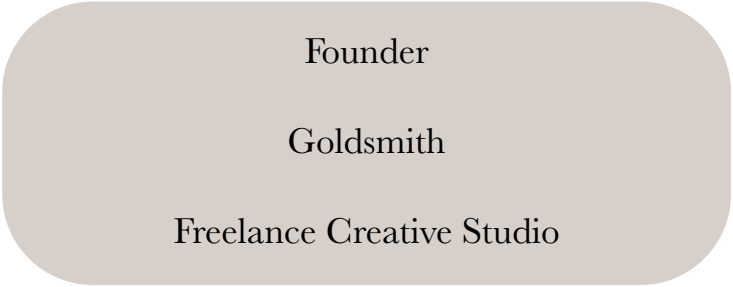
”

Employees

As this business idea is expensive to start up and run, we must keep **costs as low** as possible. *(Appendix 3.)* For the first three years, we will employ a **goldsmith and a freelance creative studio** in addition to our founder. The team will be **small**, but it is important to settle down and get experience before bringing new people into the business.

As the brand grows and we earn a profit, we will hire a part-time **Sales and Customer Assistant** in Year 4. The assistant will work in the store, helping the founder with customers and managing the services.

Year 1



Year 4





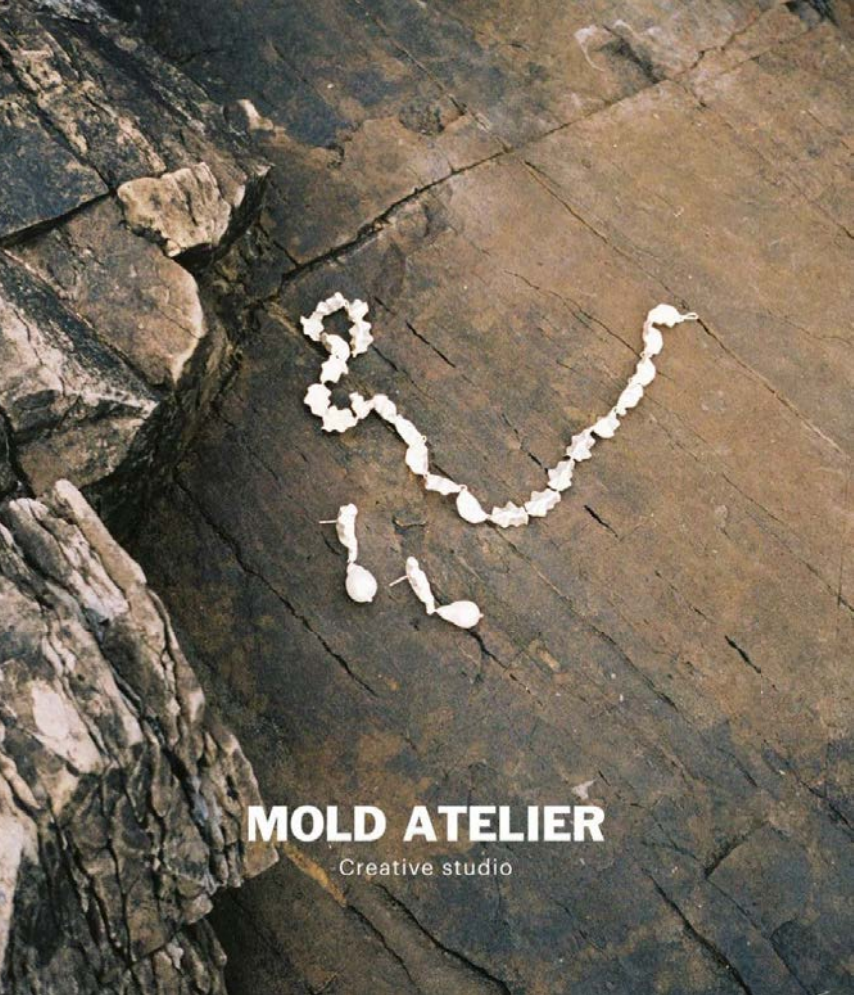
Founder - Ylva Solbakken

The Founder will be responsible for the **majority of the business**. Planning content, replying to inquiries, executing launch events and managing finances. Ylva will also make sure to **communicate** important matters to the rest of the team, as well as be **fair, positive and motivating**.



Goldsmith

The Goldsmith will be responsible for **authenticating** the jewellery we buy, **appraise** and **polish** before selling them. All the **services** we offer will also be executed by the Goldsmith. If a client needs to **repair or redesign** a piece of jewellery, the Goldsmith will **consult the client** on what they want to be done so there is no miscommunication.



Freelance Creative Studio

Mold Atelier is a **multidisciplinary creative studio** based in Oslo founded by Linda Christiansen and Mikael Murstad Strøm. They offer photography, art direction, styling, and content creation. *(Mold Atelier, s.d.)*

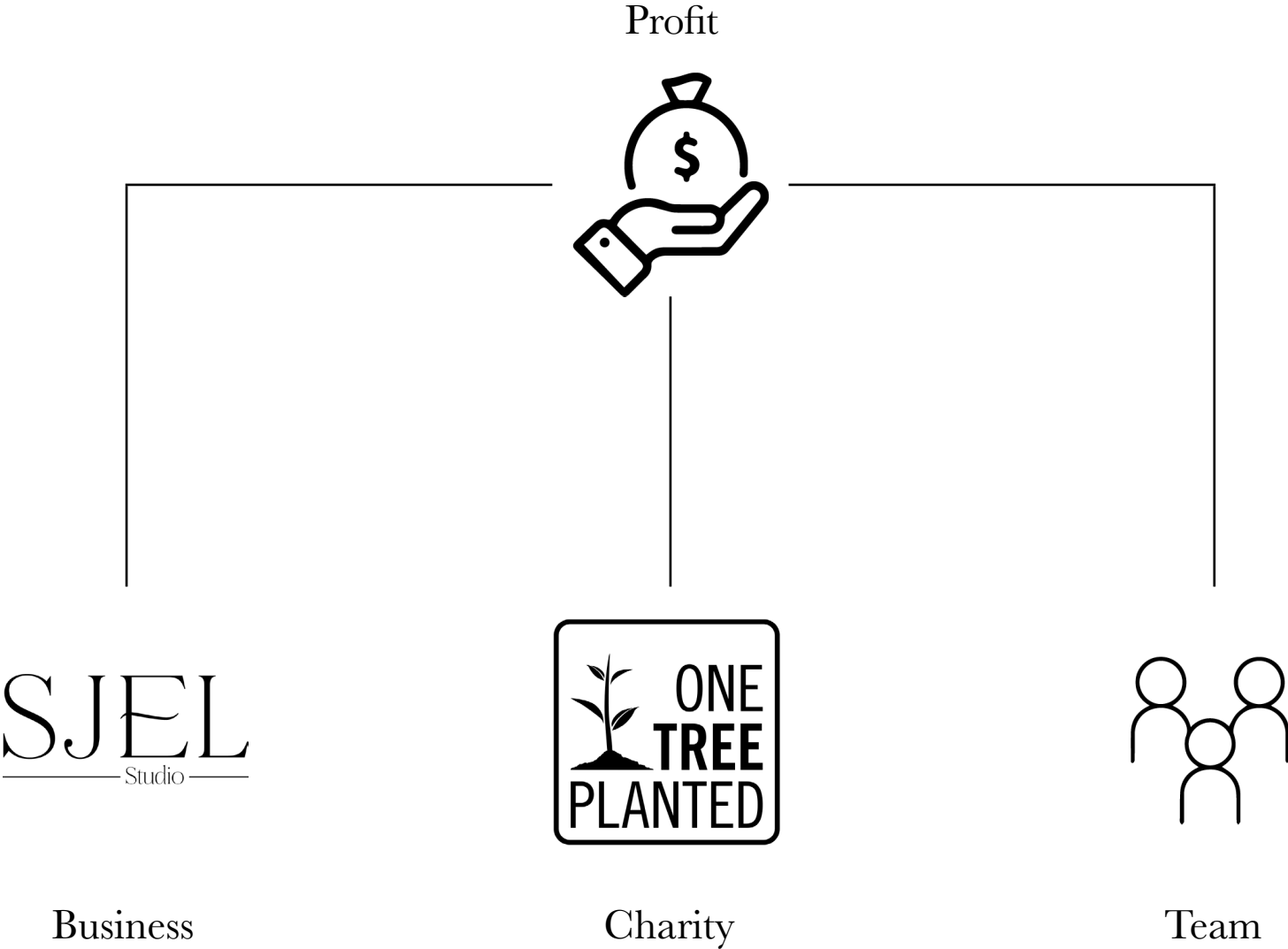
Mikael Murstad is also the founder of Brygg Magazine and Who What Why? Zine. This **connection** will enable us to **create a network** with other creatives in Oslo and build **brand awareness**.



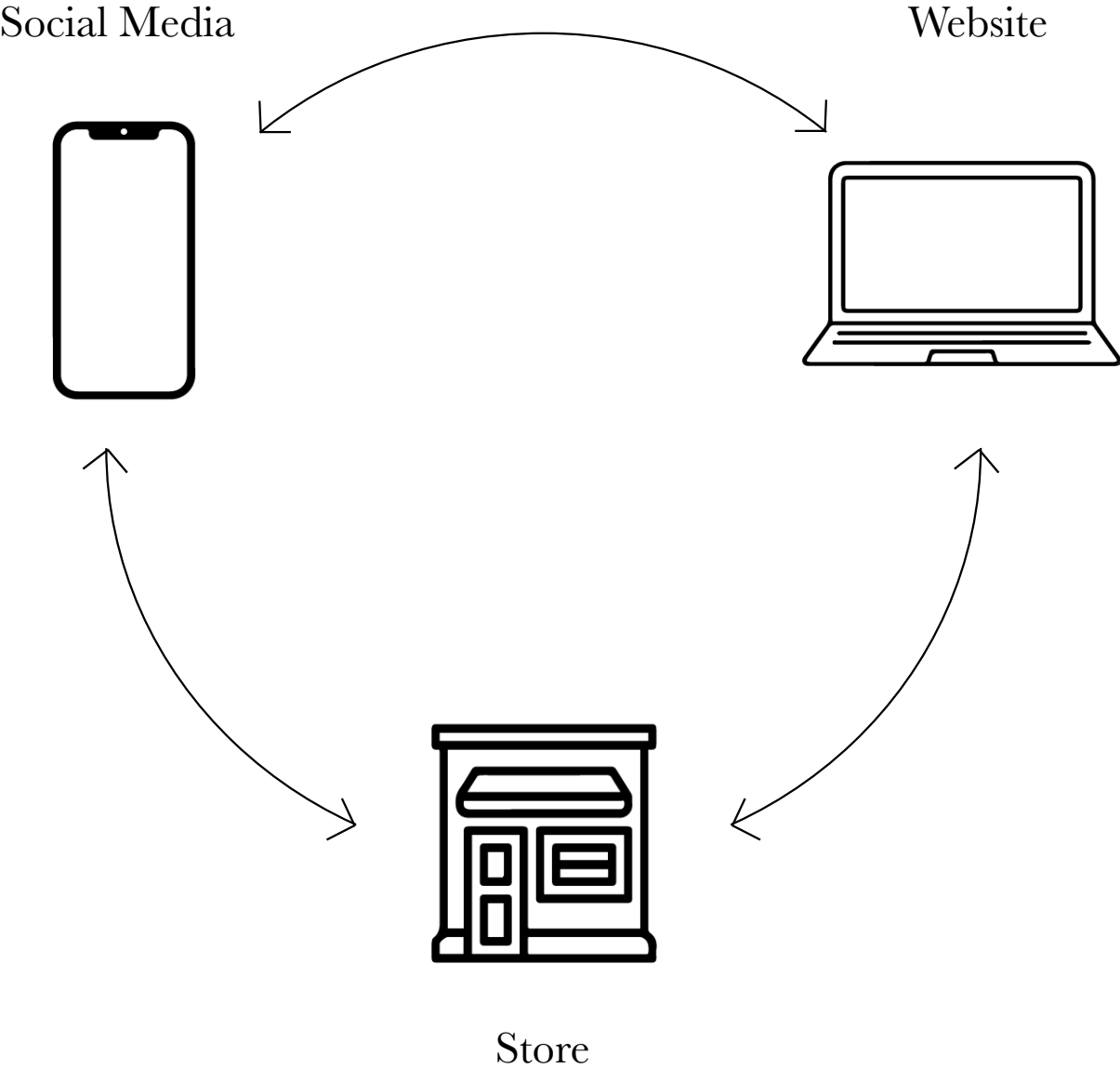
Management

Sjel Studio’s team will be **democratic**. Everyone will be able to attend meetings and **make decisions as one**, instead of a traditional hierarchy where the founder/manager is at the top. Since everyone relies on each other to make the business successful it is important to **respect** different opinions and find solutions together.

Profit will be invested back into the **business** and shared between the **team**.

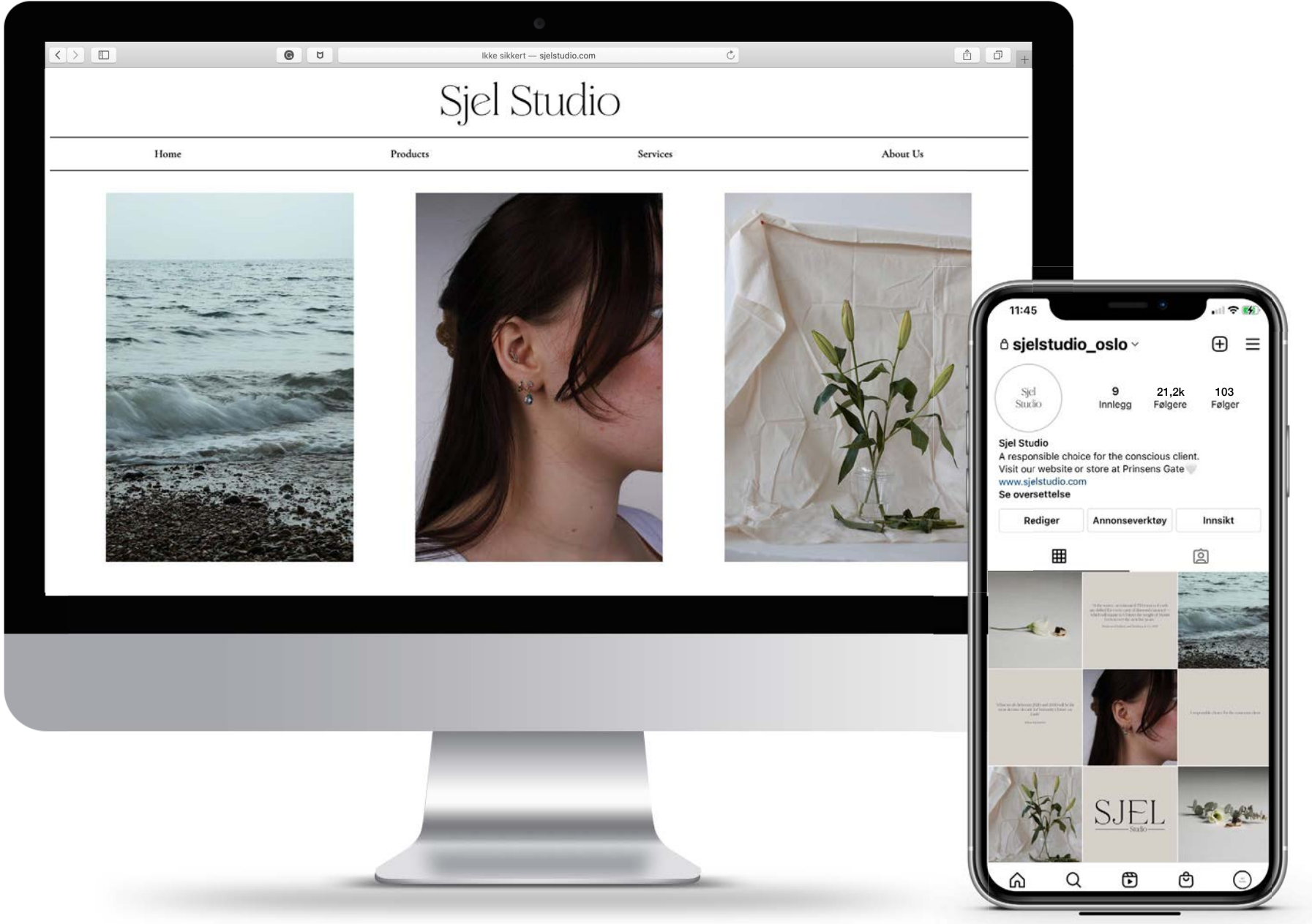


7.6 Process



Our clients can find us on **social media**, on **our website** and **in our store**.

As we will have a **hybrid shopping model**, it will be easy to access products both **online and in-store**, and they intertwine. Our **social media** have a link to our website and our address, so the client easily can find us.



7.7 Physical Evidence



Bags

Sjel Studio’s bags will be a result of a collaboration between **A Good Company and Piñatex®**. Both companies share Sjel Studio’s values and passion for the environment.

These bags are **strong, durable and water-resistant**. The customers can use these repeatedly after their purchase and can choose to wear them with the logo facing forwards or turning it so the side facing forward is blank. They are minimal and can be rolled down or up depending on the contents in the bag.

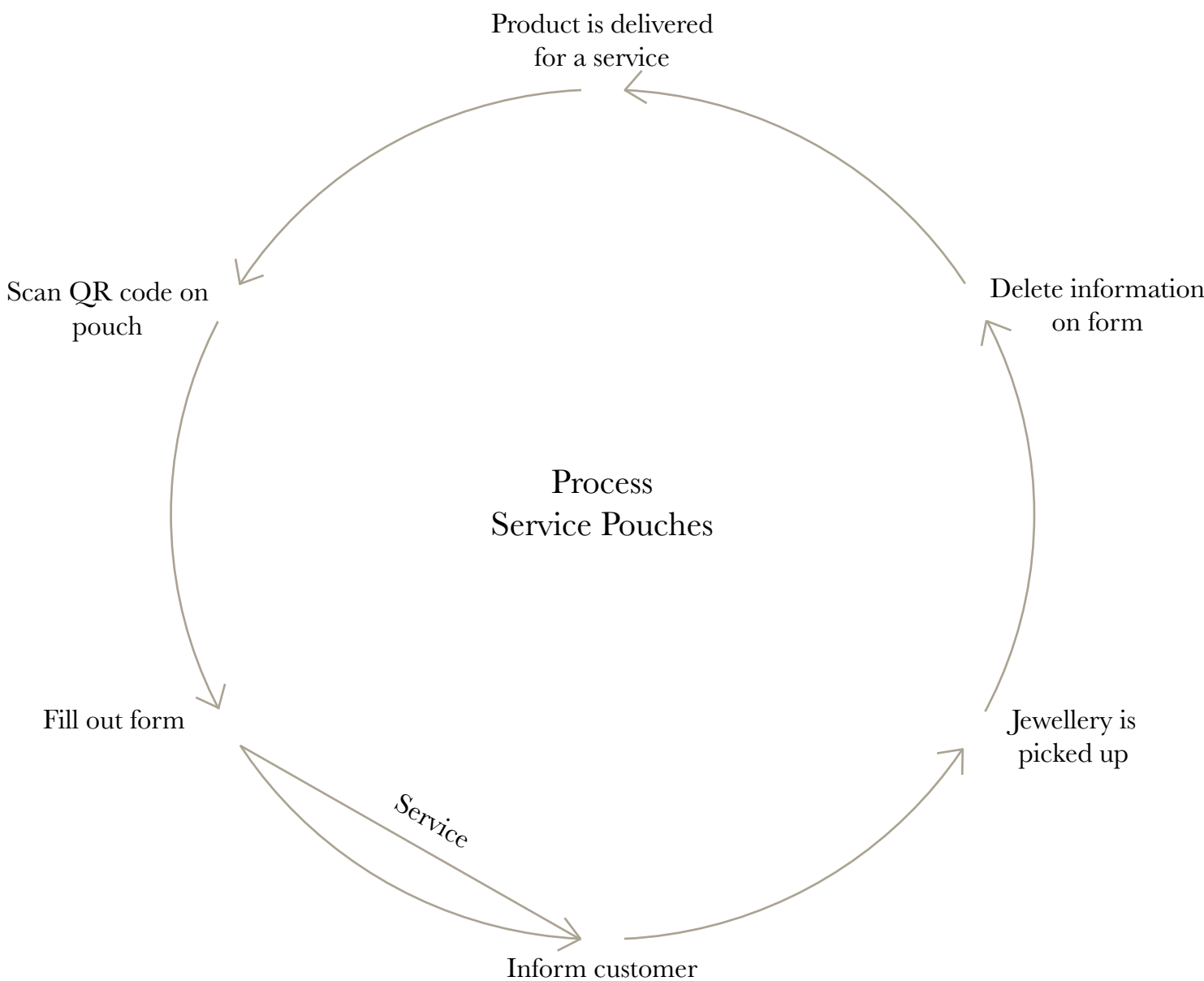


Service Pouches

Instead of using plastic bags to keep the jewellery safe after the client brings it in for a service, we will utilize the **leftover fabric from the bags** to create service pouches. We will replace them once they are completely worn out, and send them back to Piñatex®, where they can **recycle the fibres** or **control the degradation**.

Each pouch has a unique, **dynamic QR** code on them. These pouches will **save plastic, paper, and fabric waste**, and improve the **service experience** for both clients and employees.





Jewellery Boxes

The jewellery boxes will be provided by **Westpack**, a Danish-based brand. We will use the **ECO boxes** for Sjel Studio.

ECO is Westpack’s own brand and serves as an umbrella term for all their **eco-friendly, organic, recycled, FSC® and Fairtrade® products**.



08.

Sustainability &

Ethics

Responsibility

Trying to be a more sustainable business is a **big responsibility**, as everyone interprets it in different ways. At Sjel Studio we are **committed** to doing our part compassionately and thoughtfully.

By selling pre-owned jewellery, we are **meeting the needs** of jewellery-loving clients without causing further **damage** to the planet. Since we are reusing materials, our business is **eliminating waste** and **closing the loop** on materials coming into our possession. This supports **circularity and circular economies**, which is one of the most efficient ways to help our planet. *(Clay, 2021)*

Transparency

In an age where greenwashing has become more common, we are committed to being **transparent** with our clients. Although we can't provide in-depth information about every piece that comes into our possession, we are aiming to **provide the information we have**.

We want to be transparent about our **prices, environmental impact** and what we do on an **everyday basis**. We will offer this information on our **website** and show behind-the-scenes on **social media**. We hope that our transparency can **inspire and educate our clients to do their part**.

Giving Back

We are partnering with **One Tree Planted**, to give back what previous and current mining practices are taking from our planet. Trees are vital for clean air, and biodiversity, creating jobs and storing carbon dioxide. *(One Tree Planted, s.d. a)* We are donating **10% of our profit** to the organization, which planted 23 million trees across the globe in 2021.

We choose this organization because they work in over **43 countries** in North America, Latin America, Africa, Asia, Europe and the Pacific. Their **global projects** help to restore forests after fires and floods, create jobs, build communities, and protect habitats for wildlife. *(One Tree Planted, s.d. b)*

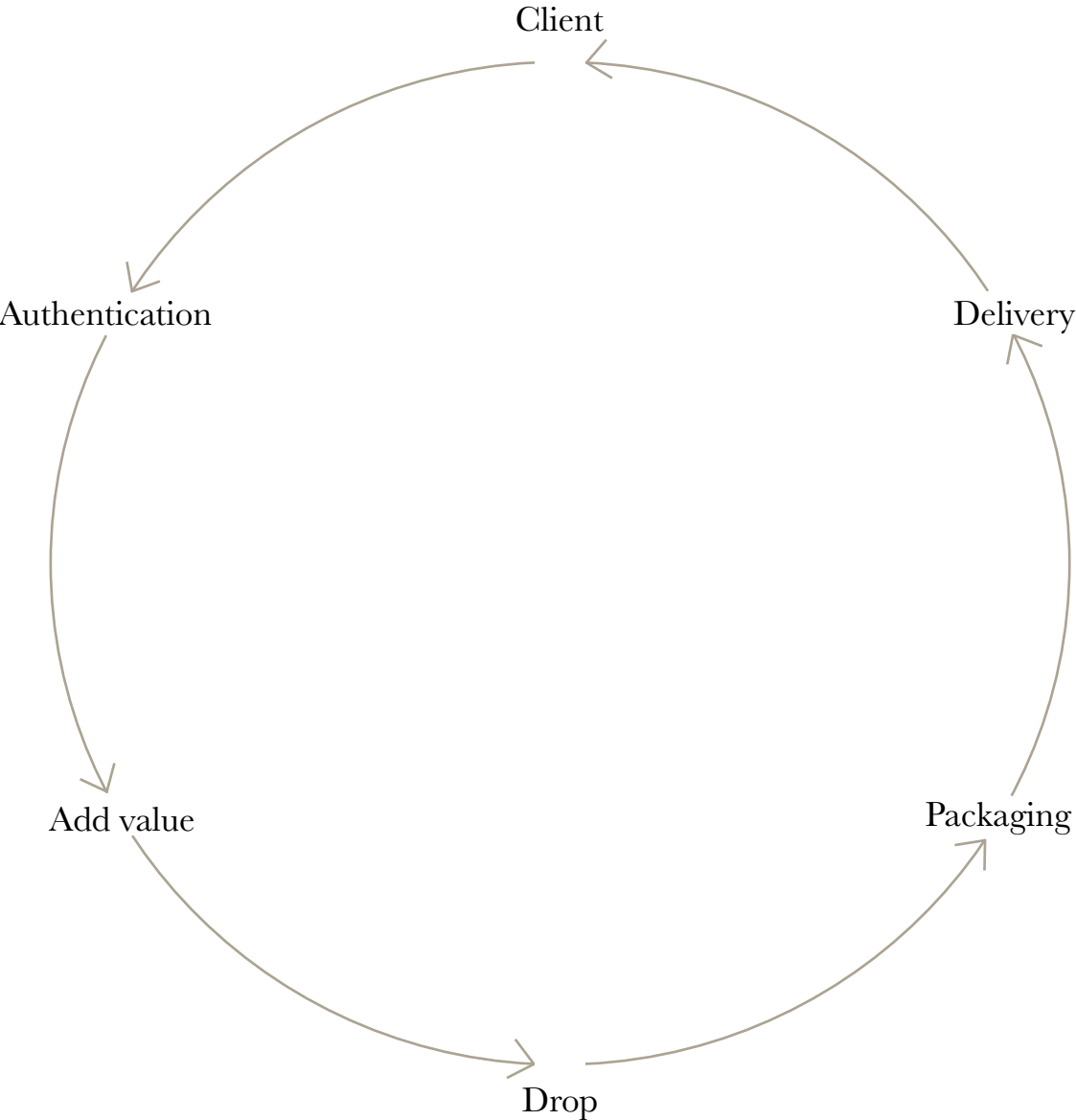


Sourcing Strategy

Sjel Studio will do everything to be **as circular as possible** to be better for the planet.

Sourcing jewellery will be one of our main activities, as we are **only selling pre-owned**. We will heavily rely on **our clients** to sell us their pieces, so we can **sell products and offer services**.

Our sourcing strategy is built on circularity, so it **starts and ends with the client**.



Suppliers

We will be using three different companies for our packaging. A Good Company and Piñatex will collaborate to make our bags and service pouches and Westpack will supply us with jewellery boxes. **All of the companies share Sjel Studio’s values and want to be more responsible.**



Westpack

Westpack is a **Danish-based** brand that sells **premium packaging** for jewellery. All their suppliers must sign their code of conduct and agree with their guidelines and intentions. Their **core values** are responsibility, reliability, community, and business acumen.
(Westpack, s.d.)



A Good Company

A Good Company is a premium lifestyle brand founded in Sweden in. They have dropped 32 products and are present in 81 countries. Their products are designed to either be **biodegradable, recycled** or **completely circular**. A Good Company is a certified **B Corporation**.
(A Good Company, s.d.)



Piñatex

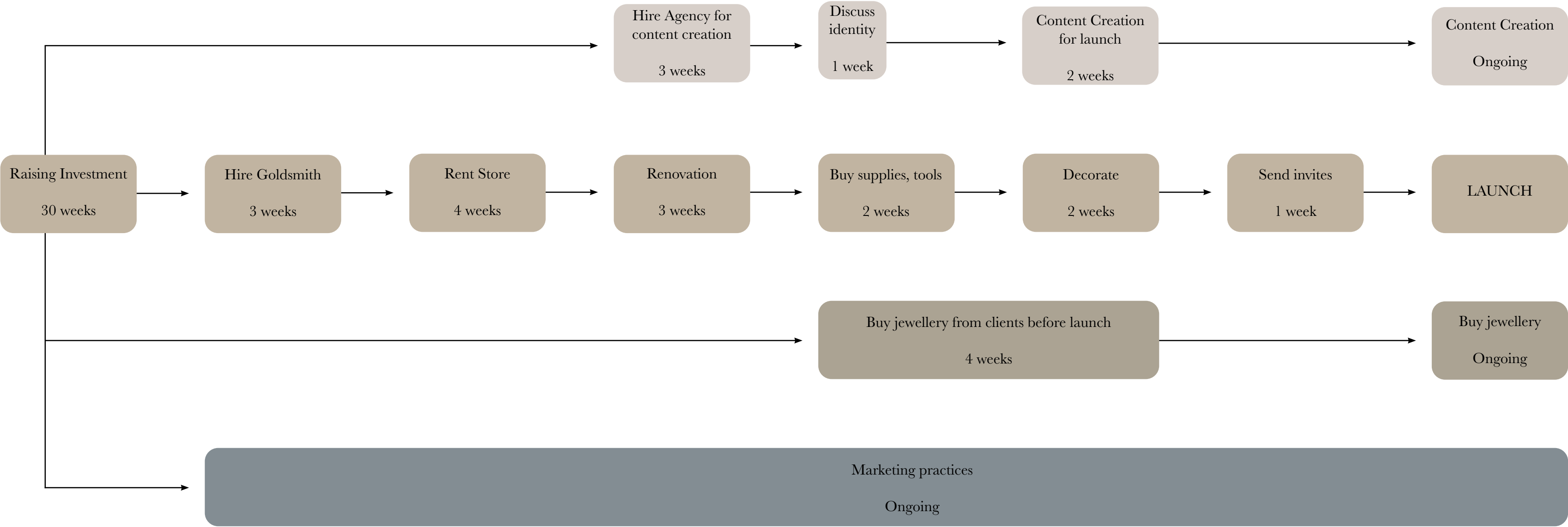
Piñatex is an **innovative natural textile** made from pineapple leaf fibres. The fabric is coloured with GOTS certified pigments and coated with resin to add strength, durability, and water resistance. Pinatex is inspired by the principles of **circular economy** and is **B Corporation** certified.
(Ananas Anam, s.d.)



 Sjel Studio

 A Good Company

 Westpack



Critical Path Lead Time to launch
45 weeks maximum

09.

*Financial
Considerations*

First Year Costs

Place – store, website and renovation

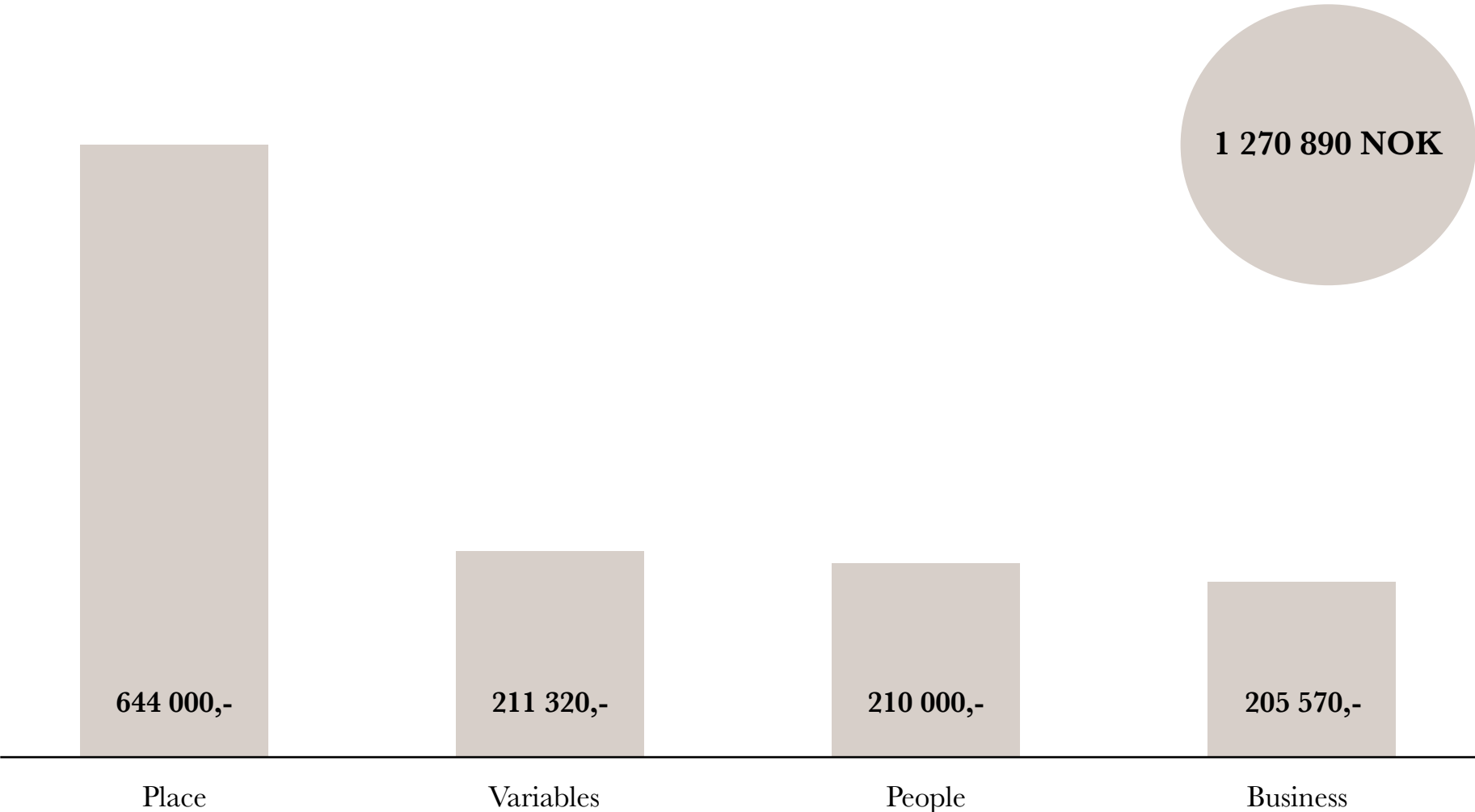
Variables – shipping, marketing (SEO and social media)

People – goldsmith part-time first year and freelance creative studio. Our founder will not take a salary until the business makes a profit.

Business – start-up fees, insurance, tools and supplies

Total – 1 270 890,-

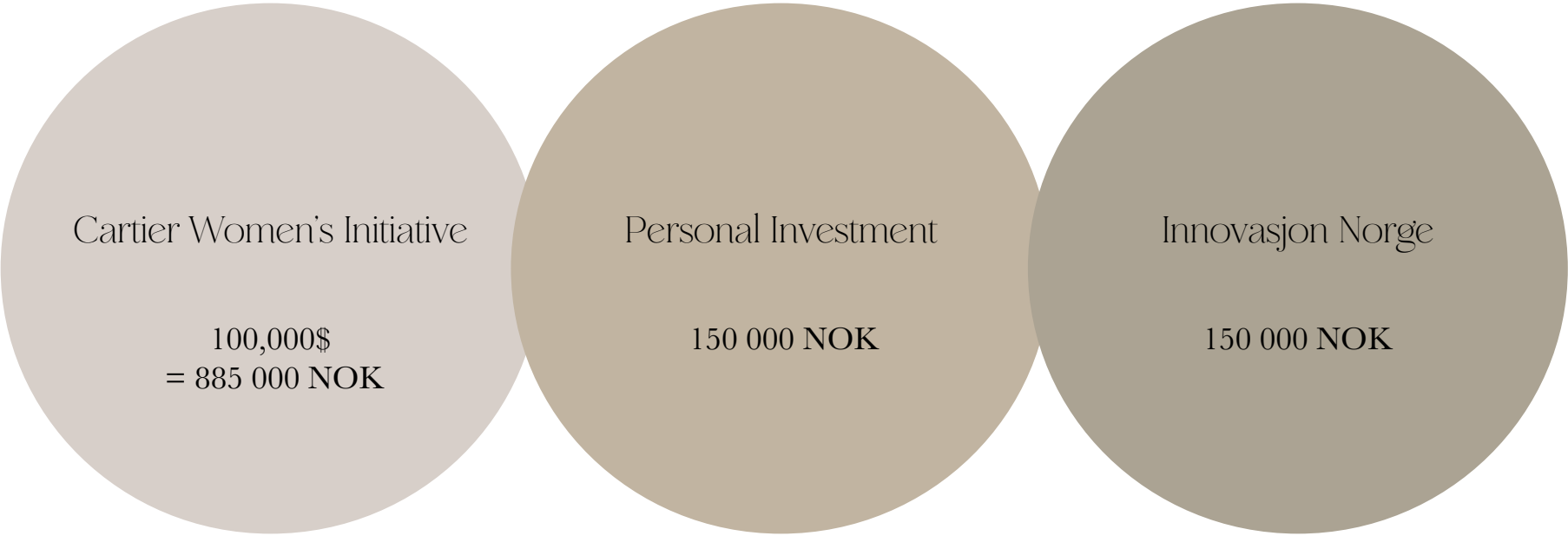
Our first-year costs will be 1 270 899 NOK. Our main cost will be **rent for our store**, as we have placed it in a popular shopping area in Oslo. These figures have been estimated after primary and secondary research. **For a full cost breakdown over five years, see appendix 3.**



Funding and Investment

To fund our first-year costs, we are applying to the **Cartier Women’s Initiative Fund**. The founder will contribute 150 000,- NOK from **personal investment** and **Innovasjon Norge** will contribute the same amount, as they support start-up businesses in Norway.

Our total funding for the first year will be **1 185 000 NOK**, around **85 000 NOK less than our first-year costs**. The estimated revenue in our first year will be enough to cover the 85 000 NOK. **For a full revenue breakdown over five years, see appendix 4.**

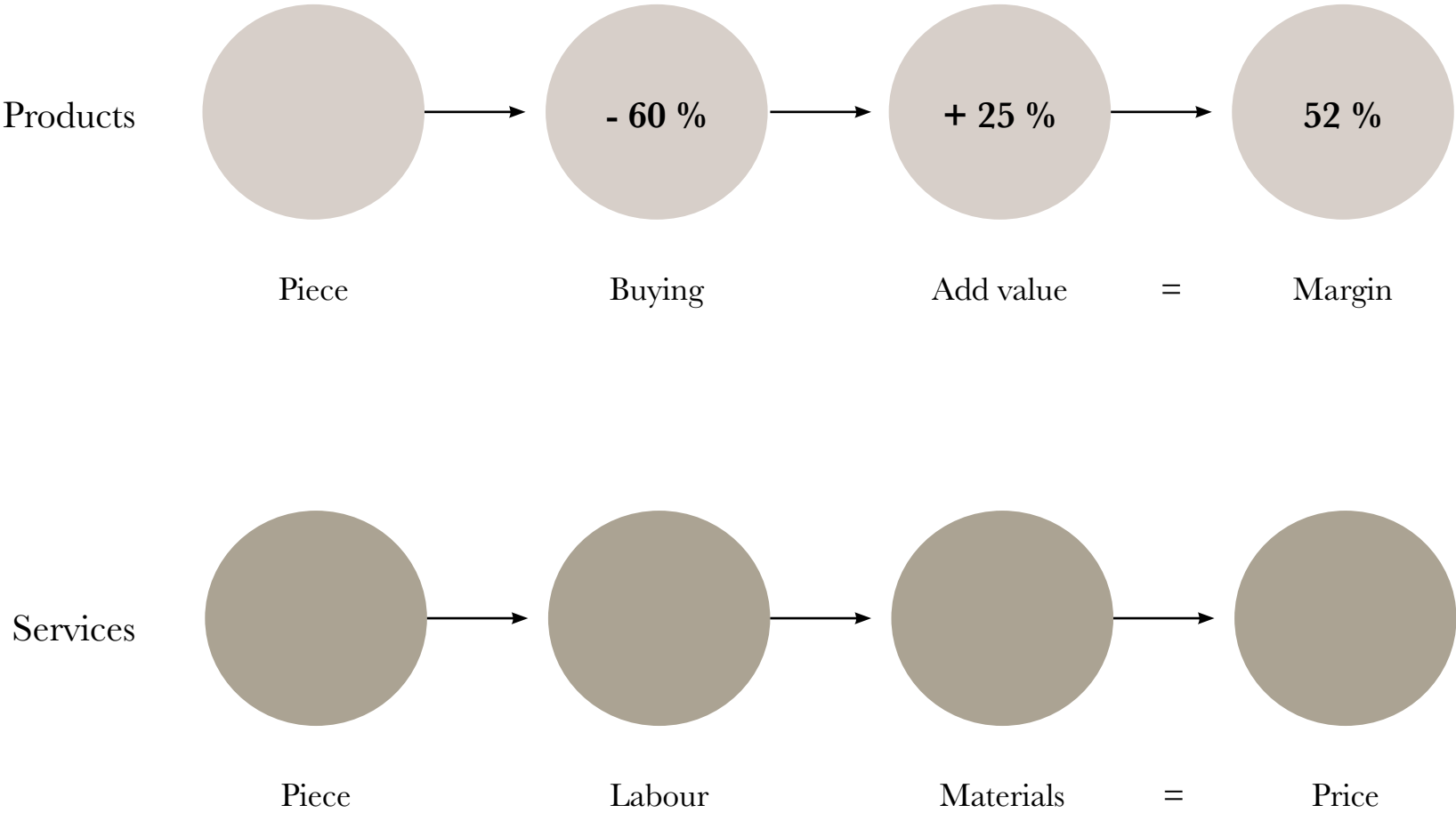


Revenue Streams

Sjel Studio will have two main streams of revenue: **products and services.**

The **product’s price** will be determined by the piece itself but will go through some alterations before being sold. Since we are buying directly from clients, we are giving them **60% of the price** the piece is appraised to. After the piece is bought, our Goldsmith will polish the piece, check the claws, and ensure the piece is to the highest standard. We will **add 25%** of the appraised price to the piece before selling it. This will give us a **52% margin on our products.**

We offer four different **services:** engraving, resizing, repairs, and redesign. We have a **flat price** for **engraving** and **resizing**, to make it easy for clients to find information. *(Appendix 4.)* The price for **repairs and redesign** will depend on the **time** the Goldsmith will spend, and the **materials** being used.

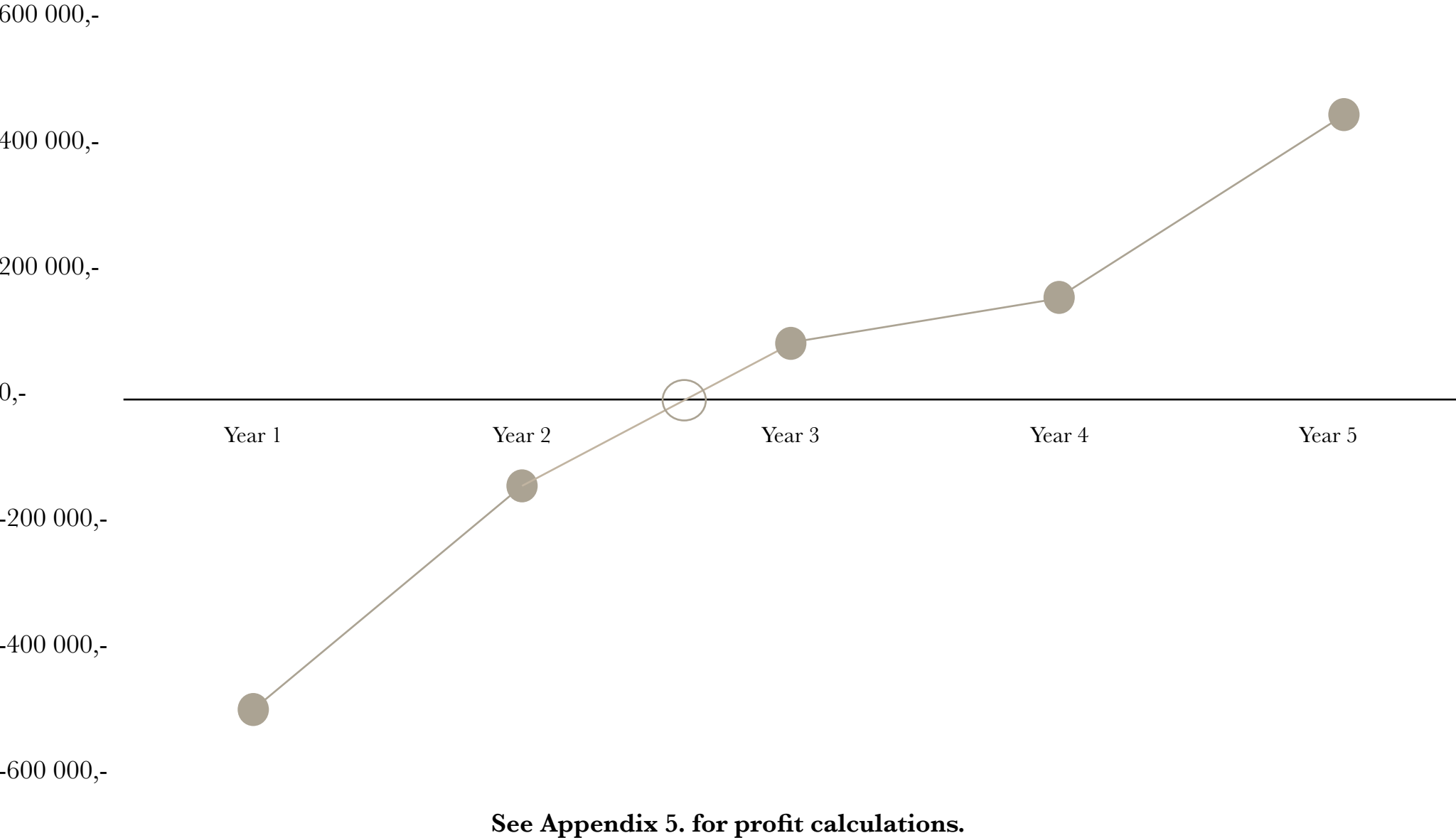


Profit before Interest and Tax (PBIT) Forecast

Making money is **not our main priority** as a business, however, this business idea is expensive to start and run, so we need to make money to survive.

Sjel Studio is forecasted to make a profit of **95 120 NOK** in Year 3, with a **7,9% profit margin**. The profit is forecasted to grow over the next years, with an estimated profit of **452 200 NOK** and a **26,9% profit margin** in our fifth year.

We made some **prerequisites** to be able to make a revenue breakdown. **A list of these can be found in Appendix 4.**



10.

SWOT
Analysis

Strengths

- Predicted recovery in the jewellery market, with **forecasted growth**.
- Growing **demand** for sustainability and transparency.
- A **gap in the market** for an unbranded, fine jewellery brand that sells pre-owned jewellery.
- First business** to sell pre-owned, fine jewellery in the area.
- Circular** business model.

Weaknesses

- This business idea is **expensive** to start and run, so we must keep costs low and build loyal clients.
- Hard to determine sales** as it depends on how many products we source and how many services will be done.
- Skilled **craftmanship** is required.
- Small team** for the first three years.
- One of each piece**.

Opportunity

- Offer **other services** like bespoke pieces, sourcing, private shopping.
- Create **own line of jewellery** if we buy enough materials from clients.
- Get **Innovasjon Norge** to help with a more targeted market research in Norway.
- Ship internationally**.
- Open **stores in other cities** like Stockholm and Copenhagen.

Threats

- Other **established jewellery stores** in the area, like Maanesten and Maria Black.
- Might not be able to **source enough** pre-owned jewellery to run the business.
- Poor economy** and social uncertainty.
- Easier for **established brands** to change their business to fit consumer’s needs.
- Hard to be **completely circular**.

11.

Conclusion &

Future Developments

In conclusion, the proposal for Sjel Studio meets the growing demand for social responsibility and ethical transparency. We will offer unbranded, pre-owned, fine jewellery and services that extend the lifetime of the pieces. The brand will be **a responsible choice for the conscious** clients who buy jewellery.

The current global jewellery market is worth **£233 billion** and is forecasted to **grow £46 billion by 2026**. (Euromonitor Passport, 2021) **Sustainability considerations** and **ethical practices** influence the market, as 55% of UK consumers prioritize this when purchasing jewellery. (Matter of Form, 2021)

Research and analysis of the current market highlight the client’s desire for **circularity, conscious consumption and a fresh take on pre-owned jewellery**. Primary insight also show that clients connect with brands that focus on **quality, craftsmanship and transparency**. Sjel Studio’s values are built on the **needs of the clients** and will be communicated through our integrated marketing strategy.

Research into the competitive landscape shows **a gap in the market** for a business that offers pre-owned, unbranded, fine jewellery. Focus on **strong branding and sustainability** is crucial to stand out from competitors and connect with clients.

In the future, we want to **ship internationally** and **open stores** in the capital of our neighbouring countries. There is also an opportunity to **launch a collection** made from reused materials and **collaborate** with other brands and creatives.



References

Appendices

Appendix 1. Survey 1

1.

What gender do you identify with?

98 svar

Female

Male

Non-binary

Prefer not to say

69,6%

2.

How old are you?

98 svar

16-24 years old

25-40 years old

41-56 years old

57-66 years old

67+

83,7%

3.

Do you consider jewellery to be an important part of your routine when getting dressed for the day?

98 svar

Yes

No

Sometimes

60,2%

35,7%

4.

Would you say that wearing jewellery is a form of self-expression?

98 svar

Yes

No

Don't know

89,8%

7,1%

5.

How much are you willing to spend on jewellery? For example: £250. Please specify which currency you are writing in.

98 svar

250

2000 nok

300-500 NOK

500-1000kr

About 800kr

2500nok (in a year)

1000-2000kr

6.

What do you prioritise/focus on when you buy jewellery? (You can choose multiple)

98 svar

Quality

78 (79,6 %)

Price

68 (69,4 %)

Sustainability

25 (25,5 %)

Trends

26 (26,5 %)

Classic / timeless pieces

56 (57,1 %)

Unique pieces

34 (34,7 %)

Easy-to-style / easy-to-stack pie...

51 (52 %)

Personalization / engraving app...

17 (17,3 %)

Supporting small businesses

22 (22,4 %)

Supporting collaborations with L...

4 (4,1 %)

7.

Which of these do you prefer?

98 svar

Buying completely new jewellery

44 (44,9 %)

Buying jewellery where the metal is recycled

17 (17,3 %)

Buying jewellery with ethically sourced metal/diamonds

22 (22,4 %)

Buying vintage or second-hand jewellery

23 (23,5 %)

Inherited jewellery

30 (30,6 %)

Don't have a preference

35 (35,7 %)

8.

Where do you prefer to buy jewellery?

98 svar

In-store

Online

Apps

Social Media

85,7%

14,3%

9.

Where do you discover new jewellery brands? For example: social media, friends, magazines

98 svar

Social media

Social media

Social Media

social media

Instagram

Friends, social media

Instagram

10.

What's your favourite jewellery brand? You can list up to three different brands. If it's second-hand/vintage, please specify which store

98 svar

Maanesten

Tom Wood

No brand

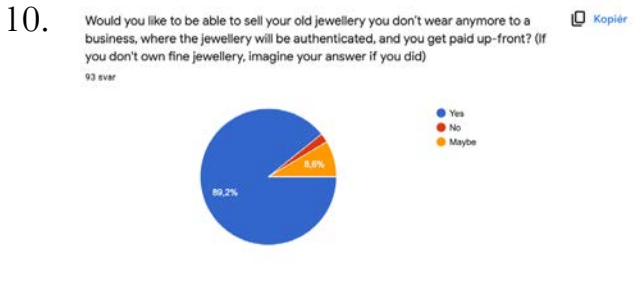
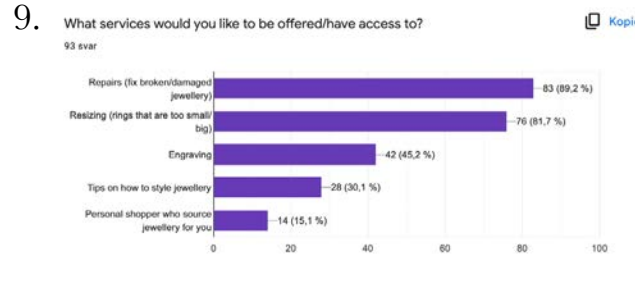
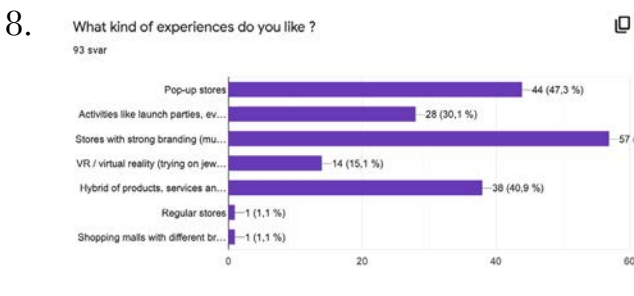
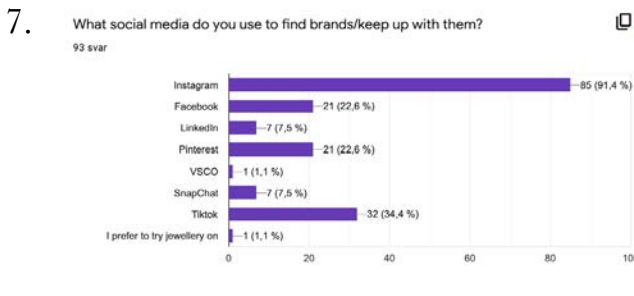
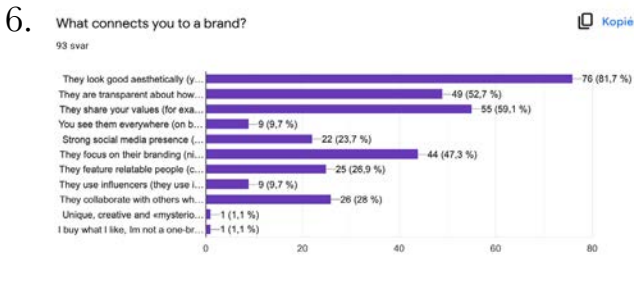
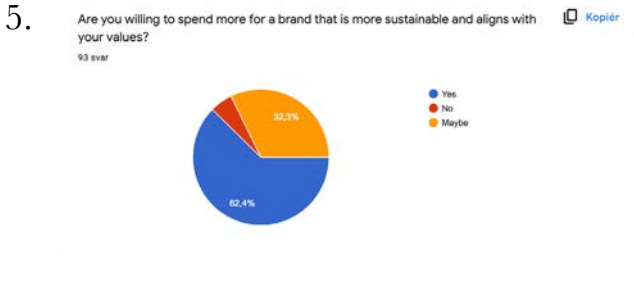
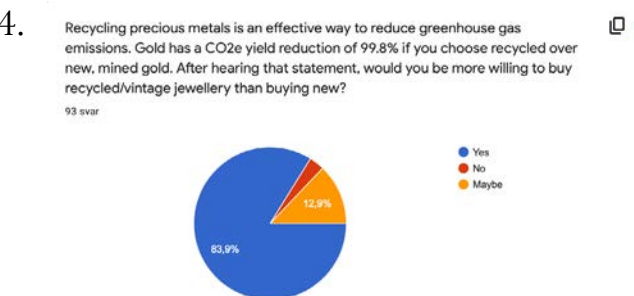
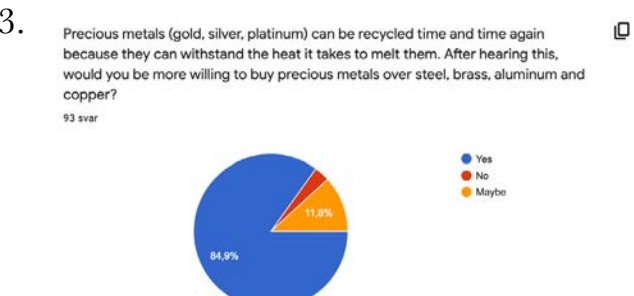
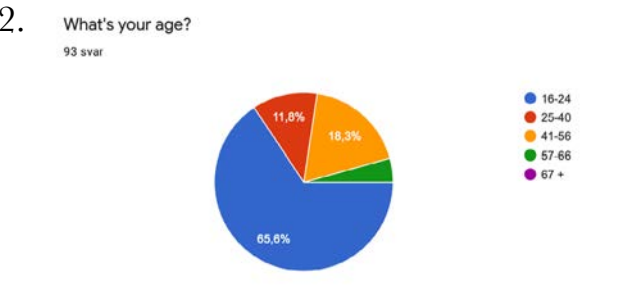
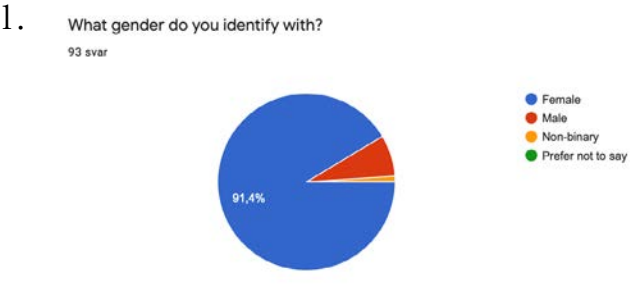
Dont know

Any Charity shops, or Mango gold plated pieces

Pernille Corydon, Maanesten

Var ikke

Appendix 2. Survey 2



Appendix 3. Total Costs

	Year 1	Year 2	Year 3	Year 4	Year 5
Initial Costs					
PLACE					
Store	kr 500 000,00	kr 500 000,00	kr 500 000,00	kr 500 000,00	kr 500 000,00
Website	kr 44 000,00	kr 8 800,00	kr 8 800,00	kr 8 800,00	kr 8 800,00
Renovation and Interiour	kr 100 000,00	kr 0,00	kr 20 000,00	kr 0,00	kr 0,00
TOTAL	kr 644 000,00	kr 508 800,00	kr 528 800,00	kr 508 800,00	kr 508 800,00
PEOPLE					
Founder					
Goldsmith	kr 160 000,00	kr 320 000,00	kr 320 000,00	kr 325 000,00	kr 325 000,00
Freelance Agency	kr 50 000,00	kr 50 000,00	kr 50 000,00	kr 50 000,00	kr 50 000,00
Sales and Customer Care Assistan	kr 0,00	kr 0,00	kr 0,00	kr 180 000,00	kr 180 000,00
TOTAL	kr 210 000,00	kr 370 000,00	kr 370 000,00	kr 555 000,00	kr 555 000,00
VARIABLE					
Shipping (boxes and post)	kr 1 320,00	kr 1 650,00	kr 1 980,00	kr 2 310,00	kr 2 750,00
Social Media Marketing	kr 90 000,00	kr 90 000,00	kr 90 000,00	kr 90 000,00	kr 90 000,00
SEO	kr 100 000,00	kr 50 000,00	kr 50 000,00	kr 25 000,00	kr 0,00
Events	kr 20 000,00	kr 20 000,00	kr 15 000,00	kr 15 000,00	kr 15 000,00
TOTAL	kr 211 320,00	kr 161 650,00	kr 156 980,00	kr 132 310,00	kr 107 750,00
BUSINESS					
Start-up fee for AS (Stock Company)	kr 5 570,00	kr 0,00	kr 0,00	kr 0,00	kr 0,00
Insurance	kr 50 000,00	kr 55 000,00	kr 55 000,00	kr 60 000,00	kr 60 000,00
Tools and supplies	kr 150 000,00	kr 10 000,00	kr 10 000,00	kr 10 000,00	kr 10 000,00
TOTAL	kr 205 570,00	kr 55 000,00	kr 55 000,00	kr 60 000,00	kr 60 000,00
TOTAL FIXED COSTS	kr 1 059 570,00	kr 933 800,00	kr 953 800,00	kr 1 123 800,00	kr 1 123 800,00
TOTAL VARIABLE COSTS	kr 211 320,00	kr 161 650,00	kr 156 980,00	kr 132 310,00	kr 107 750,00
TOTAL COSTS	kr 1 270 890,00	kr 1 095 450,00	kr 1 110 780,00	kr 1 256 110,00	kr 1 231 550,00

Appendix 4. Revenue Breakdown

Revenue Breakdown - Product	Year 1	Year 2	Year 3	Year 4	Year 5
Cost of Product					
Price per Product	kr 3 500,00	kr 3 500,00	kr 3 750,00	kr 3 750,00	kr 3 950,00
Margin Loss (60%)	0,6	0,6	0,6	0,6	0,6
LOSS PER PRODUCT	kr 2 100,00	kr 2 100,00	kr 2 250,00	kr 2 250,00	kr 2 370,00
Income of Product					
Price per Product	kr 3 500,00	kr 3 500,00	kr 3 750,00	kr 3 750,00	kr 3 950,00
Value (25%)	0,25	0,25	0,25	0,25	0,25
Price of Value	kr 875,00	kr 875,00	kr 937,50	kr 937,50	kr 987,50
SELLING PRICE PER PRODUCT	kr 4 375,00	kr 4 375,00	kr 4 687,50	kr 4 687,50	kr 4 937,50
Profit Calculations					
Product Amount	240	300	360	420	500
Loss	kr 2 100,00	kr 2 100,00	kr 2 250,00	kr 2 250,00	kr 2 370,00
Selling Price	kr 4 375,00	kr 4 375,00	kr 4 687,50	kr 4 687,50	kr 4 937,50
Packaging	kr 60,00	kr 60,00	kr 60,00	kr 60,00	kr 60,00
TOTAL REVENUE - PRODUCT	kr 531 600,00	kr 664 500,00	kr 855 900,00	kr 998 550,00	kr 1 253 750,00
Revenue Breakdown - Service	Year 1	Year 2	Year 3	Year 4	Year 5
Engraving	kr 50 000,00	kr 50 000,00	kr 60 000,00	kr 60 000,00	kr 70 000,00
Resizing	kr 90 000,00	kr 90 000,00	kr 110 000,00	kr 110 000,00	kr 130 000,00
Repairs	kr 120 000,00	kr 120 000,00	kr 150 000,00	kr 150 000,00	kr 180 000,00
Redesign	kr 20 000,00	kr 25 000,00	kr 30 000,00	kr 40 000,00	kr 50 000,00
TOTAL REVENUE - SERVICE	kr 280 000,00	kr 285 000,00	kr 350 000,00	kr 360 000,00	kr 430 000,00
Revenue Breakdown	Year 1	Year 2	Year 3	Year 4	Year 5
TOTAL REVENUE - PRODUCT	kr 531 600,00	kr 664 500,00	kr 855 900,00	kr 998 550,00	kr 1 253 750,00
TOTAL REVENUE - SERVICE	kr 280 000,00	kr 285 000,00	kr 350 000,00	kr 360 000,00	kr 430 000,00
TOTAL REVENUE	kr 811 600,00	kr 949 500,00	kr 1 205 900,00	kr 1 358 550,00	kr 1 683 750,00

The prerequisites we have made in order to calculate revenue from product and services:

- The price on the product is a general cost per piece, not a set price. This price can go up as we get better known, but only with 200-250 NOK after three years.

- We can take 500 NOK per engraving

- We can take 750 NOK per resizing

- Some of the rings we drop may need to be resized, but other customer who haven't bought from us will also use this service.

- We will earn more money on services after a couple of years as we are putting marketing efforts into brand awareness the first year and services in our second and third year.

- We have calculated the revenue from repairs and redesign on the number of hours the goldsmith must put in, the materials will come on top of this according to gram prices and carat prices.

- Repairs are more common than redesigns.

- Oslo is busier than Lillehammer (where the founder of Sjel Studio worked and got information about how much we take for different services and earn in a year).

Appendix 5. Total Profit

	Year 1	Year 2	Year 3	Year 4	Year 5	
Total Revenue	kr 811 600,00	kr 949 500,00	kr 1 205 900,00	kr 1 358 550,00	kr 1 683 750,00	
Total Cost	kr 1 270 890,00	kr 1 095 450,00	kr 1 110 780,00	kr 1 256 110,00	kr 1 231 550,00	
Funding	kr 1 185 000,00					Taken in consideration for total profit, not margin
Total Profit Before Tax	kr 725 710,00	-kr 145 950,00	kr 95 120,00	kr 102 440,00	kr 452 200,00	
Net Profit Margin	-56,59 %	-15,37 %	7,89 %	7,54 %	26,86 %	

Appendix 6. SLA

EFMM 6006 STRATEGIC IMPLEMENTATION AND CAREER PLANNING

Student Name: Ylva Solbakken	<ul style="list-style-type: none">- Stores with strong branding (music, colours, images, packaging – instagrammable) are the most preferred experience with 57 responses- Repairs and resizing are the two most popular services	Place: where will consumers access service/buy product? <i>Oslo, Norway or London, England</i> Prinsens Gate, Bogstadveien, Øvre Slottsgate Notting Hill, Shoreditch Website to purchase products across Europe.	Business Planning - what investment is needed and where will this come from? How will the business make money? <i>Funding/Investment</i> Apply for grants \$100,000 grant from Cartier Women's Initiative – Western and Southern Europe Or Innovasjon Norge (Innovation Norway) Save up and maybe take out a loan from family/friends Equity down the line
New Business Name: Sjel Studio	Interviews "I might say that it is not the easiest to find information about sustainability in the jewellery industry..." <i>(Emilie Skjelbred, 21.11.21)</i> "I mostly purchase jewellery second-hand or vintage. If not, I would make sure the brand I am purchasing for has a focus on producing and selling in a sustainable way." <i>(Maria Tesfamichael, 24.11.21)</i>	Sourcing Overview - Supply Chain: <ul style="list-style-type: none">- Buy jewellery from customers (89,2% would like to be able to sell their old jewellery to a business and get paid up-front. Survey 2022) Investigate if 70%-30% split is profitable or if business must take more. Fine line between what's valuable for both customer and business- Goldsmith – authenticate, polish, recycle or repair jewellery to sell or use for other jewellery- Resell or save materials for repairs/resizing	How to make money Products - Selling products will make up for most of our earnings. Services - Services will make money as the customers do not have to buy product or bring in products bought from the store for it to be fixed. The point is to be more circular and sustainable, so services will be pushed to remind customers to keep using their jewellery - creates a loop of loyalty.
Product/Service Overview: The brand offer customers both products and services. The products are unbranded, pre-owned, fine jewellery sourced directly from our customers. Our services focus on extending the lifetime of your jewellery, and make it fit perfectly. We offer repairs, resizing, engraving and bespoke pieces/redesign.	Target Consumers/Tribes/Communities: <i>Generations:</i> All genders and ethnicities Older Gen Z, Millennials, Gen X & Baby Boomers 18-66 years old	Ethics & Sustainability - what are you trying to achieve? Key factors affecting the market are environmental damage, circularity, and sustainability considerations. They are showing an opportunity to prioritise sustainable and circular jewellery.	Visual Outcome: What are you going to submit in addition to your Part 3 Report? Branding book / strategy Marketing video Photoshoot
Tribes: Imperfect Activists Waste Warriors Regenizens Ascetic Luxurians	Competitor Insight - how will you differentiate? What is your USP? <i>USP:</i> The brand will be committed to sustainability, circularity, and transparency. Circularity is a natural part of fine jewellery, as it can be repaired, recycled, and reused repeatedly. The brand proposal will offer consumers a fresher and more modern take on pre-owned jewellery, without taking away information and storytelling. It will also offer different services and experiences, tailored to customers' needs.	The brand will set an example in the jewellery industry that there are more sustainable and ethical choices when it comes to jewellery, and they also carry a story and sentimental value.	Career Planning: How does this support your employability? This project explores themes like sustainability, luxury, jewellery, and circularity. It also allows me to not only think research, but also final product and business.
Consumer Insight - what primary research feedback do you have to support your new business opportunity?	ESP: "The irony is that fine jewellery, which relied on miracles of nature of its inspiration and its value, has too often blighted the planet and the lives of its inhabitants in the process of its creation." <i>(Garrahan, 2020)</i>	This business will strive to be as circular as possible, reusing materials repeatedly. More sustainable options for packaging and shipping will be researched as I move forward.	Agreed by
Survey - 27/11/21 (89 respondents) <ul style="list-style-type: none">- 80,9% state that wearing jewellery is a form of self-expression- Most respondents are not brand-loyal, showing the opportunity for unbranded jewellery- 85,7% prefers buying in-store over online- 41,8% says that experiences are important and 37,8% state that it doesn't matter	Environmental damage and sentimental value. Price/Position: Affordable luxury to start with Depends on the jewellery we are offered by customers as well. Are we going to set a strict pricing policy and possibly loose income, or be a bit looser? Still doing primary research to establish price point, after feedback on strategic research.	Integrated Marketing - what channels will you use & how will you drive engagement? Content Marketing: Branding video, Photos	Tutor: Mary Carson Date: by Email 9/3/22
Survey - 06/03/22 (93 respondents) <ul style="list-style-type: none">- 83,9% answered that they are more willing to buy recycled/vintage jewellery over new, after learning about how much CO2e yield reduction it has.- 62,4% are willing to spend more on a brand that is more sustainable and aligns with their values- Instagram is the preferred social media to find new brands, with 85 responses	62% are willing to spend more on a more sustainable brand that aligns with their values. (Survey, 2022)	Digital Marketing / Social Media Marketing: Instagram is top priority (85 out of 93 respondents) TikTok (32 out of 93 respondents) Pinterest (21 out of 93 respondents) Facebook (21 out of 93 respondents)	MC note: Branding Book/Strategy would be sufficient for Visual Outcome - so see how progress if you have time/resources to do all 3 options
	Price points in branded jewellery can be around six times higher than of unbranded products. <i>(BoF and McKinsey & Co., 2021)</i>	Direct Marketing: Newsletter – email, Website, Store	
	Mejuri started out as a price-friendly fine jewellery brand and expanded its price point upwards. They saw that their community started to gravitate towards the higher-end, quality pieces that can keep for years. <i>(BoF Webinar, 2021)</i>	PR activities: Launch party, Events - preview for loyal customers	

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