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Branded and Non Branded Jewellery

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ABSTRACT: -Jewellery is one of the most important sectors in India. It is not just revenue generator but most loved industry by Indians. Jewellery industry provides huge employment to skilled as well as non-skilled Labour. Gold jewellers dominate this industry.

We have different region on our country, which can be clearly segregated by the type of jewellery they like. South India is famous for gold jewellery where as north India is famous for diamonds and semi precious stones.

Branded jewellery is a new concept, which has gained its popularity in past few years and slowly gaining its popularity.

KEYWORDS: - *Jewellery, Branded, Non-branded , Indian jewellery*

I. Introduction

Jewellery was an essential part of human being since Stone Age, Even from the times when humans first started using clothes and tools some 100.000 years ago¹. Jewellery was made using different materials like stone, shells, dried flowers etc. Jewellery was inspired from architectures and dynasty. Jewellery was made with minimum use of tools. With time jewellery became more intricate and versatile. Jewellery was even buried with the dead bodies, with the belief that they would use it in their next life in heaven. In Egypt many buried were found with their jewellery and some of their belongings.

II. Indian Jewellery Market

India is 3rd biggest jewellery market. India is famous not just for jewellery making but also for its consumption. Indian jewellery market is worth 15 billion USD. Jewellery was considered as prestige for royalties and this tradition is been carry forwarded. Only kings and Queens had the opportunity to wear jewellery from head to toe. Precious metal was obtained by barter system or other raw material required for jewellery making was generally obtained through bartering with other materials. Jewellery making was tedious process and therefore it

had its great value. With time jewellery became popular and many innovation took place through travelers and different rulers.

India is one of the biggest importer of raw diamond and biggest exporter of polished diamonds. India provides maximum employment in jewellery market all over the world. Indian Labour is skilled and their demand is huge in international market.

Indian market size is estimated to be 46,527 million USD, i.e. 15 % of total world's market share. Which can be studied in following table: -

	2015 Market Size (Million USD)	2016 growth (Million USD)	2020 Market Size (Million USD)
World	309,839	4%	387,671
China	96,760	4%	243,842
India	46,527	4%	60,585
North America	69,239	3%	80,380
Western Europe	29,044	1%	30,426
Middle East and Africa	8,567	7%	11,887
Australia	3,287	-5%	3,170

Source: - <https://media.licdn.com>

Jewellery has become an important part of everyone's life now days. People have started wearing body jewellery as well. Body jewellery has been in discussion since long time. In some communities it is appreciates whereas in some of the communities it is not accepted in a positive way. Body jewellery was a popular concept in western countries but even in India it has become quite common.

Jewellery now a day has become more designer. A lot of concepts have already been explored and it is still going on. Foreigners even come to India for buying jewellery because of its craftsmanship and value for money.

Inspite of being such a big market branded jewellery is very small in size. Branded jewellery has gained lot of attention in past few years but still its ¼ in the size of total market. There is a lot of scope for branded jewellers to expand in future. Every year new brands are coming up in India.

III. Branded Jewellery

Branded jewellery holds a name and recognition. Indian Branded jewellery was brought into existence by looking at British brands. Branded jewellery also provides good after sales services. Branded Jewellery is attached with proper certification like BIS Mark, diamond quality certificate. Branded jewellery has taken a boost in last few years, as it was not very trusted much.

Branded jewellery is likely to be the fastest-growing segment in domestic sales. The sector is expected to grow at 40 percent annually to touch US\$ 2.2 billion by 2020.² Looking at this fast growing pace many non-branded jewellers has also started creating their brand.

Brands provide attractive after sales services like, free repair, buy back at best price. Brands also provide special offer to their loyal customers. Brands generally have multiple stores and franchise, which makes after sales services easy for customers who travel a lot. Customers prefer easy pricing method followed by brands. Brands have latest designs in the market. Branded jewellers have professional team for all its department, which make its product best in market.

Key features of branded jewellery:-

Design: -

Branded jewellery is generally designer and unique. Brands pay special attention on the designs. Branded jewellers have a special team for creating new pieces, which are not available in market. Their designs are sported by superstars and well known faces to create good imprint. They try and make pieces, which are not just unique but inspired by some famous time like Mughal inspired pieces.

Quality: -

Brands are technically sound which reduce the percentage of human error. Brands create a sample of design and then create its prototype. Sample making is generally done in machines like CAD and CAM through which wax model is obtained. These wax models have 1-2 % of error chances that can be fixed by hand craftsmanship. Then they are casted in multiple numbers. At the end different machines do the polishing. This is the reason branded jewellery has supreme quality than traditional jewellery making.

Price Explanation: -

Branded jewellery explains their price in very easy way which is helpful for a layman to understand as well. Branded jewellery defines making charges, gold weight, stone etc. separately. This makes it easy for customer to decide if that jewellery is worth buying or not.

Hallmarking: -

Branded jewellery is hallmarked. Hallmarking is an approved standard that provide information regarding gold's purity. If purity of gold is confirmed then gold's price can be easily judged. Branded jewellers also have machines kept in their store for gold purity check.

Guarantee: -

Brands provide product guarantee and certificates back them up. Guarantee builds confidence in customer regarding good quality. Branded jewellery even comes with buy back policy where they buy their own jewellery after deducting minimal percentage.

Trust: -

Branded jewellery is much more trusted than non-branded jewellery. Branded jewellers are much established and provide a premium product, as their name would be spoilt if they sell low-grade products.

IV. Non-Branded jewellery

Non Branded jewellery can be called as jewellery which can be customized and its been sold by traditional jewellers. They are bound in a regional territory. Non-branded jewellery can be made according to the customization needed. Traditional jewellers have repetitive customers who have made good relation with them. Customers trust them and are scared to buy jewellery from a new place as they might get cheated.

Kew features of non-branded jewellery:-**Regional Designs: -**

Non-branded jewellery generally reflects local and regional designs. Customers who are looking for the old patterns from a particular area can get maximum advantage. These jewellers know the authentic craftsmanship, as they have been master in those designs.

Trust: -

Traditional jewellers have fixed customers and they are loyal to their known jewellers because they trust them. This mutual trust is beneficial for both the jeweler and the customer.

Handmade: -

Non branded jewellery is handmade. Handmade jewellery lovers prefer handmade over machine made. Handmade pieces are never identical and this adds to beauty of those pieces.

Selling price: -

Traditional jewellers don't have a fixed price, it changes with the customers. Some of the customers prefer non-branded jewellers as they feel they might get the jewellery for fewer prices because of their relationship with the jeweller.

Impact of branded jewellers on non-branded jewellers

Branded jewellers have left a deep impact on non-branded jewellers. Slowly popularity of non-branded jewellery is fading away and branded jewellery is getting attraction. Young generation is more tilted towards branded jewellery because of new designs and trust. Few of the points are discussed below: -

Designs: -

Non-branded jewellers have started improvising their designs as to stand in competition against branded jewellery. They have started thinking out of box. International glimpse can also be observed in their new designs, which was very unusual in earlier days.

Quality: -

Traditional jewellers have also improved the quality as customers start comparing their products with the branded products.

Price: -

Non-branded jewellers have started using the pricing methods, which brands use. This makes it easy for customers to understand. Customer is more satisfied if he can absorb maximum information.

V. Conclusion

Jewellery is one of the important industries in India. Jewellery industry is still unorganised and it needs to be more organised. Most of the industry is dominated by non-branded segment and this is the reason there is huge scope for brands.

Branded jewellery is preferred because of its Quality, Trust and Design. Branded jewellery have very lucrative services as well.

There is a pressure on non-branded segment due to branded segment getting its popularity and with its rate of growth there will be time when it will get majority of markets share.

Non-branded jewellers can make some changes so that they can stand edge to edge in the competition. If these situations improve then they will not loose their business and will help our economy to grow.

¹ <http://www.historyofjewelry.net/>

² Essays, UK. (November 2013). A Study On Branded Jewellery Marketing Essay. Retrieved from <https://www.ukessays.com/essays/marketing/a-study-on-branded-jewellery-marketing-essay.php?cref=1>

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