

Identifying and Creating a niche market
for **TAKSHH** in the jewelry domain and
establishing and sustaining it as a Brand.

A WHITEPAPER ON THE SUCCESS STORY OF

TAKSHH



AN INSIGHT INTO THE INDIAN JEMS AND JEWELRY INDUSTRY

The consumption of gold and jewellery products in India has grown rapidly over the years at the rate of 10-15 per cent per annum and today, the domestic Indian market is estimated to be over US\$ 30 billion.

India possesses world's most competitive gems and jewellery market due to its low cost of production, highly skilled, low-cost and best artisan force for designing and crafting jewellery, along with strong government support in the form of incentives and establishment of special economic zones (SEZs).

INDUSTRY STRUCTURE

Indian gems and jewellery sector is expected to grow at a compound annual growth rate (CAGR) of around 16.26 per cent during the period 2011-12 to 2016-17 on account of increasing government efforts and incentives coupled with private sector initiatives, according to a report of the working group on 'Boosting India's Manufacturing Exports', by Ministry of Commerce & Industry.

Shipment of gems and jewellery makes up about 14 percent of India's total exports, and the sector employs about 3.4 million workers, with the Middle East taking most of the market.





GOLD JEWELLERY

Gold with its intrinsic luster and ease of fabrication has always been the jewellers' favourite metal. Gold jewellery enjoys the leading position in various markets across the world and forms around 80 per cent of the Indian jewellery market, with the balance comprising fabricated studded jewellery that includes diamond and gemstone studded jewellery.

DIAMONDS

India has the distinction of being one of the first countries to introduce diamonds to the world. Diamonds manufactured in India constitute 65 per cent by value, 85 per cent by volume and 92 per cent by pieces of the world diamond production, making the country not only the leading global manufacturer but also one of the highest consumers of rough diamonds in the world. The increase in imports of rough diamonds by 12.65 per cent indicates an increase in cutting, polishing and other manufacturing activities in India.

COLOURED GEMSTONES

The coloured gemstone sector is a fast growing segment of the Indian gems and jewellery industry. India is a leading source for a spectrum of gemstones, progressing from its traditional concentration on emeralds and Tanzanites to now manufacturing a dazzling array of coloured gemstones.

Jaipur is considered as the country's hub for the cutting, polishing, manufacturing and trading of all types of precious and semi-precious gemstones as manufacturers of Jaipur continue to successfully apply modern technology and exceptionally brilliant craftsmanship to produce highest quality gemstones.

SOURCE*: IBEF





BUSINESS CHALLENGE

When Takshh was proposed to be launched, the market was brimming with already-established jewelry brands and super players.

Even the proposed location for the flagship store previously housed one of the jewelry majors of the country.

So the challenge was two-fold

- (a) Rub in Takshh as a brand new independent entity in itself
- (b) Deter mindsets from the notion, that it had something to do with the previously housed Jewelry brand at the same location

A poll conducted prior to the launch of TAKSHH showed that:

- Fifty-two percent of shoppers thought it was an offspring or offshoot of the previously housed brand
- Thirty-seven percent of shoppers spent more than 10 minutes at the current location trying to figure out where the previous store moved to.
- Sixty percent of these shoppers when asked said that they expected a similar jewelry store to spring up at that very location
- Eighty-three percent of those surveyed were in favor of the creation of a fresh brand new Jewelry store that would provide a different and varied experience in terms of products housed and style and service





HOW FLAGS HELPED

The jewelry business in India is tricky and highly competitive. It's not just another off-the-shelf shopping business, but a careful almost-an-entire-family-based experience. Decisions across household-verticals matter. As per on-ground research, the elder women prefer aesthetic and archaic designs, whilst the nouveau riche prefer trendy new age designs with a dash of fusion.

And what takes maximum precedence is the credibility of a jeweler.

The challenge seemed simple but wasn't. We had some core areas to focus on:

- We needed to bring about credibility of the new entity
- We needed to create excitement and innovation in the product line
- Line up an aggressive in-store front line sales force to convert walk ins to confirmed sales
- To procure, source and liaison with top of the order manufacturers pan-India to give a boost to the product line





HOW WE CREATED CREDIBILITY OF THE NEW ENTITY?

Flags formulated an experiential marketing campaign through which customers could connect to the product even before buying it, thereby increasing relativity and an aspirational connection with the product.

This whole campaign was backed by an advertising drive through various mediums viz. print and electronic and OOH.

All our communication and campaigns ensured that we create on ground human touch points to emphasize the connect between consumers and the product.

Specific Omni Directional Marketing Programs:

- Loyalty Programs
- Direct Mailers to targeted database on special anniversaries
- Maitreyee Program- redeem points to purchase jewelry
- Create Real Women Club • And loads more of Print and OOH campaigns

