

Building a Lasting Clientele

An Interview with Jeri Cohen, Jeri Cohen Fine Jewelry

EDITORS' NOTE Texas-born Jeri Cohen has owned and operated Jeri Cohen Fine Jewelry for over 20 years. Prior to opening her own boutique, Cohen trained as a classical violinist, studied singing, and received her M.B.A. in music therapy from New York University. After starting a family, she entered the jewelry industry as a hobby with friends, which ultimately led to a profitable business. Cohen is on the board of several major philanthropic organizations and regularly donates jewelry to auctions and events, including Russell Simmons's "Art For Life East Hampton" annual gala, the City of Hope, Island Harvest, Morry's Camp, and the Diamond Empowerment Fund.



Jeri Cohen

COMPANY BRIEF The Jeri Cohen Fine Jewelry (www.jericohenjewelry.com) collection features stylish yet wearable jewelry tailored for the modern day woman on the move. Cohen has gained fame over the years for her beautifully crafted engagement rings. She specializes in loose diamonds, diamond jewelry, and other precious stones and works with only the best artisanal jewelers in New York. Cohen's signature Butterfly Collection has made appearances in several New York magazines, and her gems are often adorned by celebrities, including Ivanka Trump, Molly Simms, Penélope Cruz, Sharon Osbourne, and Jennifer Lopez. The boutique is located at Trump Plaza on the Upper East Side of Manhattan.

Jeri Cohen Fine Jewelry has been an integral part of the community for many years. How do you maintain the importance of the brand in the market?

I feel that providing a well-crafted product is what keeps smaller boutiques in business. If you keep your level of jewelry at consistently high levels, there is no room for error. By providing a desirable product, I strive to keep Jeri Cohen Fine Jewelry synonymous with excellence.

You have been very generous in donating products to charities and supporting causes. How important is this work to you, and as a leader in the community, do you see this as a responsibility for the brand?

Absolutely. I feel passionate about giving back to the community that has provided so much for me. When one runs a business, their

time is very limited, but what I am able to do is provide luxury goods that will bring money to charities. The high-end luxury goods such as vacations, jewelry, and art bring in the most at events. To donate something that marks your brand at a charity is not only great marketing, but it shows the commitment that a company has to its community and surroundings.

We are facing very challenging economic times and all industries are being affected. How much of an impact have you seen on the business, and how is the brand handling these turbulent times?

When these turbulent times first began, all I did was cry. How was I going to keep the store running? While 30,000 jewelers filed for bankruptcy this year, I realized a change was needed to stay in business. I made the decision to reevaluate how to operate in these financial times, and decided priority number one was to work towards having no debt. Moving forward, we must run a very tight ship in order to sustain ourselves in these turbulent waters. At Jeri Cohen Fine Jewelry, we have decided to lower our prices as best we can and also to offer a wider selection of more affordable everyday pieces. We also strive to work as closely as possible with our clients and vendors to provide uncompromising quality, to bring in more clients, and to work on a smaller mark-up.

Would you provide an overview of the range of product that you are offering and how you define the target market for the brand?

We offer a wider array of selections in the store, from smaller everyday pieces such as butterfly and flower pendants – our signature pieces – to much larger diamond necklaces, bracelets, and earrings for special occasions. And of course we always have free chocolate in the store. Our target market changes based on size and price of the product in the store. We try to offer something for everyone.

You have always been focused on customer service and enhancing the customer experience. How important is it for you to build these strong relationships with your clientele, and is this the key to your high-level of repeat business?

For any business in the service industry, the relationships you make are indicative of

how well the business does. Although we sell a product, we also provide a service to many of our clients. We work with our clients to make custom jewelry pieces, and we work with young people who are getting married to create custom engagement and wedding bands to make their special day perfect. The relationships that I am able to forge with the younger customers ensure a lasting clientele.

The majority of your clients want to work directly with you and expect to have Jeri Cohen's guidance and expertise when purchasing a piece. Is spending time with your clients the key focus for you, and is it challenging to find the time to do this?

Yes, it is very challenging to find time because each client is as important as the next. To me, someone spending \$800 on a diamond pendant or \$40,000 on a bracelet is the same customer. To recognize that people are in different stages of their lives is key. Although someone may not spend as much on an item, it is the long-term relationship that is important to me. It may be the first purchase in their lifetime collection of fine jewelry. I want each person to be comfortable when they are buying jewelry, whether it is their first piece or simply adding to their collection. As I have said previously, developing early relationships is the key to having long-term clientele.

What is your key priority for Jeri Cohen Fine Jewelry for the coming year, and what is your main area of focus to make sure you keep your strong position and close relationships in the market?

My main focus is to keep my relationships with my suppliers solid, and to know who my priority vendors are and to further develop strong working relationships with them. Second, I am focusing on continuing my superb service to clients by working with them to create the products that they desire. Without your suppliers and clientele, you cannot have a business. ●



Diamond Circle earrings (top); South Sea Pearl and Diamond Necklace