Whether big, small or eight-legged, we’ve all got one or two of them. But we’re not talking about the type of gremlins and goblins that haunt a horror flick. We’re talking about the TERRORS that trouble those in our industry every day: from worries over store security to shifts in the marketplace to money troubles. And since these concerns are real, they’re the sorts of FEARS that are much more frightening than whatever Stephen King might be dreaming up at this particular moment.

But take heart. After we asked top jewelers and business owners to share what gives them JITTERS, we turned to trusted industry experts for their insights into how to overcome those same PRINCIPLES. Their answers might surprise—and soothe—you. Time and again, we learned that preparation and education are your allies in overcoming what FEARS you, and that those old retail stalwarts of providing excellent customer service and building communications with staff haven’t gone out of style, despite how quickly the times seem to be changing.

It’s time to kick your JITTERS to the curb, challenge yourself to move out of your comfort zone and move fearlessly into the future.
1. **The Fear of Losing a Customer’s Trust**

   Think before you act, Kate Peterson urges. For example, if you’re displaying a “No Returns” sign in your window, consider the message it sends to potential clients, especially in a business where many items are purchased as gifts and buyers would benefit from knowing they enjoy the safety net of a liberal return policy. She’s also seen jewelers refuse to accept a return that’s two days past the end of the return period, then wonder aloud why their clients don’t trust them.

2. **The Fear of Firing an Employee**

   No one likes to be the bad guy. And it’s that natural dislike of confrontation — combined with anxieties over legal backlash — that can lead employers to prolong terminating an employee. To combat this, Kate Peterson advises managers to regularly communicate your store’s standards and goals with team members. Such interaction will help employers deal with issues as they come up, and also increases the likelihood that some lower-performing employees will simply depart of their own accord. To minimize concerns over legal woes, Peterson urges employers to examine their own behavior and determine if it has been appropriate; your state’s employment website can be a useful resource. “It really is a matter of running a clean shop and understanding your obligations as a business owner,” she says. “Know your state law.”

3. **The Fear of Borrowing Money**

   There’s good debt and bad, notes David Brown, president at The Edge Retail Academy. If you’re borrowing because your store is struggling and needs a cash infusion to stay afloat, you might have a reason to fret. But if you’re borrowing because business is booming, that’s another tale entirely — and less of a cause for concern. “Be clear about the purpose and be confident about the outcome,” Brown says.

4. **The Fear of Losing a Customer’s Trust**

   Unpredictable, unsettling and often unfair, it’s no wonder bad social media reviews can feel like a visit from the boogeyman. Battle back by keeping your cool, counsels Kate Peterson, president and CEO of Performance Concepts. Constantly build and monitor your social media presence: At a basic level, enlist your employees to actively solicit positive social media reviews; for a more advanced approach, turn to a review management platform such as Podium.com.

5. **The Fear of Getting Older**

   If you consider the two most terrifying words in the English language to be “Happy Birthday,” it may be time to reframe how you view aging. “When people get older, they set the”— says Shane Decker, president of Ex-Sell-Ence and Shane Decker Sales Academy. Instead of worrying about the number of candles on your cake, work on improving yourself physically, mentally and emotionally. Read, be active and try new things, Decker says. Then, you may discover what the 62-year-old Decker knows: “Getting old is awesome.”

6. **The Fear of Bad Social Media Reviews**

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THE FEAR OF SYNTHETIC DIAMONDS

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Boy, oh boy, is our industry afraid of synthetic diamonds. But why? As Terry Chandler, president and CEO of the Diamond Council of America points out, it’s not as if lab-made gemstones haven’t entered the marketplace before, and the entire industry did not collapse. Yet many jewelry retailers worry that synthetics will depress—or destroy—the demand for natural diamonds. Chandler disputes that, saying “The person that’s going to buy a natural diamond is not going to buy a lab-grown synthetic.” He encourages retailers to be proactive and educate their sales staff on how to talk about the differences in the two categories. As for the very valid concern that an unscrupulous customer or vendor might try to pass off a synthetic as natural, Chandler says shop owners must be ready to have any diamonds they’re not sure about tested in a lab, a process that takes up to a month.

THE FEAR OF THE CHANGING MARKETPLACE

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The Greek philosopher Heraclitus sagely opined that the only constant is change. Still, we have to wonder what he’d make of the modern jewelry business, with its economic shifts, the rise of social media and the influx of millennial shoppers. At least when it comes to millennials, there’s a reason to rejoice. This batch of buyers aged 17-34 is projected to spend $200 billion annually starting in 2017. If you want a piece of that pie, you’ll need to know how to reach them. These shoppers have an empowered voice, explains Ben Smith, CEO of the Smithlee Group, and are extremely open to change and dynamic practices. They’re looking to spend money on quality items, he says, but to get them to do so, you’ll need to relate to them as they like to be related to, and to offer unique experiences that help them create their own identity. “Retailers have to be open to trying new things, trying new designers, trying a new look and feel,” Smithlee explains.

THE FEAR OF DEADLINES

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Get organized, stay goal-oriented and use the tools you have available, counsels David Geller. For example, if your point-of-sale program will allow you to run reports on “coming due” in the next several days, get in the habit of doing that; if not, look into buying color-coded day-of-the-week stickers to identify deadlines on your signatures. An old-fashioned ticker-tape ticker will work, too. Remember, the deadline should be the day you want it completed, not the day the client is collecting it. Regularly check with your staff to see if they will have the piece ready when it’s due, and if not, hand it off to another jeweler to complete. Also, determine promises based on how much work you have in the store; one way to do that is to figure out how long a job will take and block that time off on a calendar. When that date is full, move to the next date and start scheduling there. Finally, if you’re not going to be able to meet the promise date for a client, let them know as soon as possible. “It’s better to tell the customer it’s not going to be ready when they’re in their home, rather than when they’re in your store,” Geller says.

THE FEAR OF ANGRY CUSTOMERS

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“Tangling with ticked-off customers can create a world of worry for many jewelry retailers,” observes Kate Peterson. “Remain positive and confident,” she suggests. “That will make a world of difference.” She advises, “Never disagree,” adding, “Tangling with ticked-off customers is unpleasant for sure. “No” is not always an option,” notes Peterson. “There will be times when you will have to say ‘no.’" Peterson advises retailers to always be open to trying new things, trying new designs, trying a new look and feel. Smithlee explains.

THE FEAR OF FAILURE

Not making enough money pains everyone, but it’s a double-burn, says 14th generation jeweler and creator of the well-known “Geller’s Blue Book.” Start by figuring out ways to bring in more sales, counsels Geller. “It’s not just about increasing sales. It’s about analyzing your sales.” He notes that the typical close rate of a jewelry store is three out of 10 clients, but if that rate could be increased to seven out of 10 clients, “it’s a tremendous change. Still, we have to wonder what he’d make of the modern jewelry business, with its economic shifts, the rise of social media and the influx of millennial shoppers. At least when it comes to millennials, there’s a reason to rejoice. This batch of buyers aged 17-34 is projected to spend $200 billion annually starting in 2017. If you want a piece of that pie, you’ll need to know how to reach them. These shoppers have an empowered voice, explains Ben Smith, CEO of the Smithlee Group, and are extremely open to change and dynamic practices. They’re looking to spend money on quality items, he says, but to get them to do so, you’ll need to relate to them as they like to be related to, and to offer unique experiences that help them create their own identity. “Retailers have to be open to trying new things, trying new designers, trying a new look and feel,” Smithlee explains.

THE FEAR OF RELOCATING YOUR BUSINESS

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Too often, Kate Peterson has seen businesses move for ill-conceived reasons, which can lead to an economic unraveling. In advance of relocating, she suggests businesses scrutinize their client demographics to determine if those clients frequent the new area. If not, it may be prudent to put down the packing tape and stay put until a more suitable location becomes available.
THE FEAR OF RETIREMENT

When struggling with this fear, it’s wise to begin with the end in mind, David Brunn says. Don’t ask yourself “when do I plan to retire?” but “when do I want to be in a position to retire?” Asking these questions can help you refocus your retirement vision. If it’s five years from now, determine how much money you will need, and how much you need to earn in the meantime. Will you sell the business, part of the business or have a going out of business sale? Once you’ve made the money you’ll need, will you leave the business entirely, or remain in some capacity? Business owners are used to making all of the decisions, but as they prepare to retire, they must also learn to step back and delegate, especially if they are planning to sell all or part of their business. Step back, and let others step up.

THE FEAR OF SILENCE IN A SALES CONVERSATION

If you’re making your sales pitch and all you hear is crickets, don’t get spooked. First, try something radical, such as exiting the conversation entirely and bringing in a new sales associate; as Shane Decker notes, if you’re not getting a response from the client, a different associate—one of a different age or gender—might have better luck. And if changing it up isn’t possible, begin by asking questions. Realize that many clients are often intimidated to walk into a jewelry store. Start slowly, since you don’t want to come across as an interrogator. Offer to bring the client a soft drink, coffee or water—and even if they decline, provide it anyway, since people will often say no at first, but ultimately accept it hands-free. Become their “servant,” Decker says, not their salesperson.

THE FEAR OF LOSING OR DAMAGING A CLIENT’S JEWELRY

Start by getting a detailed description of the item, both written and photographic, or possibly—of the pieces that come into your store, says David Geller. Cut downs on the likelihood of lost items by using clear, reusable plastic bags to secure pieces. Also, put a value on those items; in the event of loss or damage, a value will limit how much a client can claim a piece was worth. Next, as pieces come in for repair, be sure to clean and inspect them before the client leaves the store; many times, clients don’t know their jewelry has damage or imperfections that your repair could reveal. Finally, if you do damage or lose an item, own up to it and give your client like in kind—and maybe even do something extra as a feel-good gesture.

THE FEAR OF PUBLIC SPEAKING

You’ll find shortcuts of sorts in how to conquer glossophobia, more commonly known as the fear of public speaking. (Toastmasters International offers practice, and often, for that, consider joining Toastmasters International [toastmasters.org]. The 90-year-old group has over 15,900 clubs in 142 countries, all devoted to helping you boost your public speaking confidence.

THE FEAR OF DIFFICULT CLIENTS

The demanding demeanor of difficult clients is likely the result of having a poor experience somewhere else, Shane Decker says. You’ll need to dazzle them to make them forget it. He stresses the need for a well-trained staff, a team that projects an air of integrity and authority. “It’s not about the product, it’s about what happens buying the product,” he says.
**THE FEAR OF THE ONLINE WORLD**

The Internet is not an mysterious netherworld; it’s actually an excellent tool for targeting your clients and building your business. “When people are afraid of the online world, they’re afraid of the unknown, of what’s behind the curtain,” Ben Smithee says. There are a wealth of online tools and affordable full-service solutions to help retailers build their digital marketing strategy. Be adventurous and do your research, he advises.

**THE FEAR OF ACTS OF GOD**

Natural disasters can’t be avoided, but they can be prepared for. Jeweler’s Mutual Insurance Company has put together a four-minute video to help you get ready, get through and get over. Check it out at: info.jewelersmutual.com/clarity-blog/secure-business-series-video-puts-disaster-planning-on-your-radar

**THE FEAR OF ABANDONMENT**

When you’ve got excellent employees and loyal customers, the last thing you want is to lose them. So put some time and energy into understanding them and treating them right, says Kate Peterson — and do it before you sense there’s a problem. “If you don’t know what people need, want and expect, you can’t know if you are delivering, and therefore, you can’t know if they are happy,” she explains. Talk to the people you want to keep in your store, listen to them, find out what’s important and then put into place the policies, plans and activities they want.

**THE FEAR OF A TAX AUDIT**

There are three types of audits that might frighten a retail jeweler — personal income, payroll and sales tax. To David Geller, it’s the latter two that should be the most concerning for business owners. In the mind of the Internal Revenue Service, you have collected and acted as custodian of money that belongs to them, and if you fail to pay up, the repercussions can be harsh, he explains. So if you’re the sort who’s likely to forget — or avoid sending regular payroll taxes or a quarterly IRS Form 941, Geller suggests enlisting the aid of a payroll service to be sure those dollars are delivered in a timely fashion, lest you trigger an audit. As for a sales tax audit, paying what you owe is also key, although in this case it can be trickier to know what’s owed. Here, business owners are expected to pay the sales tax they’ve collected on retail sales, but also contribute a voluntary use tax on items they’ve donated to charity, as well as a use tax on items consumed in their store that they didn’t pay any vendor sales tax on, such as gift wrap or office supplies. That also includes shop items that don’t have any sales and use tax applied to them, he says, such as shop tools, and all findings if you do not charge sales tax on findings when you sell them. Geller suggests opening a separate bank account for both payroll and sales tax payments, so it’s easier to track the money you take in and must ultimately pay out to the IRS. “My advice is to make procedures so that it’s never a problem,” he says. Find more information about audits here: www.irs.gov/businesses/small-businesses-self-employed/irs-audits

**THE FEAR OF CARRYING A NEW PRODUCT LINE**

Don’t be afraid of trying something new, as long as you are smart about it. Decide what the vision for your brand is, counsels Sherry Smith, director of business development at The Edge Retail Academy, and how a new product line might fit into that vision. Think about how you would market your new product line, including what real estate you’ll give it in your store, how you’ll train your sales staff and what is your exit strategy if it doesn’t perform.

**THE FEAR OF THE FUTURE**

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