Manhattan   Google Cloud   ZEBRA

2023 Unified Commerce Benchmark Industry Playbook

Jewelry

INCISIV

2023 Unified Commerce
Benchmark Industry Playbook:
Jewelry

01
Market
Perspective

03
Capability Area
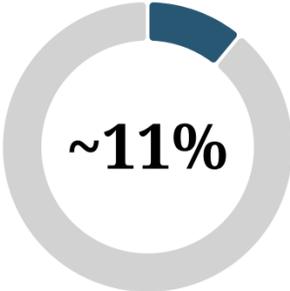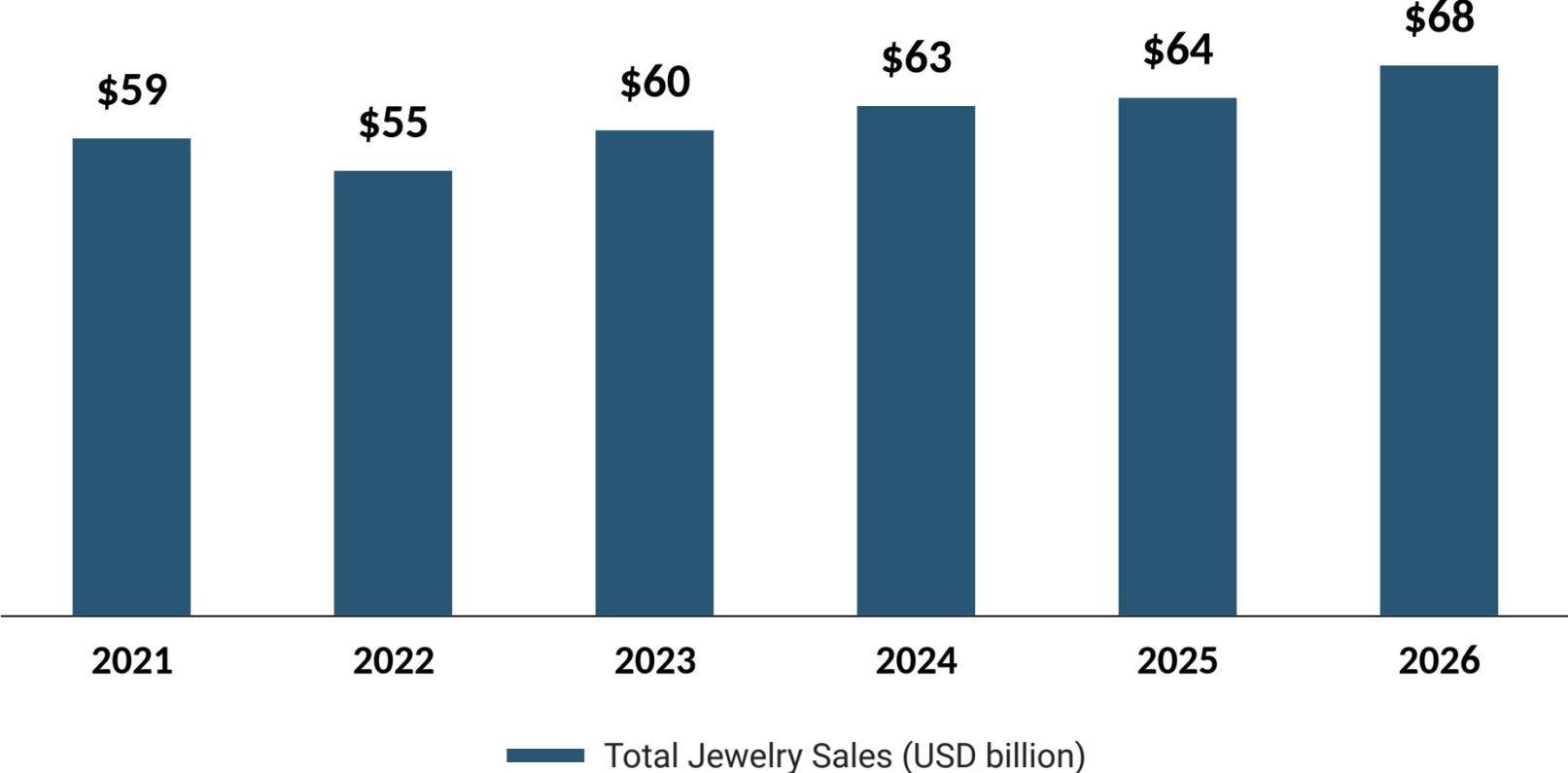Deep Dives
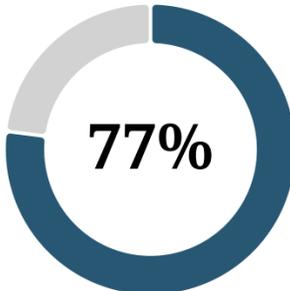
02
Unified
Commerce
Benchmark

Market
Perspective

Market Perspective

Jewelry sales sales expected to grow at a CAGR of ~2% from 2021-2026 to an overall market size of $68 billion, from $59 billion in 2021.

Jewelry retailers are making significant investments in shoring up their digital capabilities across product customization, sourcing transparency, fulfillment, AR/VR and personalized shopping experiences both online and in-store.

Year	Total Jewelry Sales (USD billion)
2021	$59
2022	$55
2023	$60
2024	$63
2025	$64
2026	$68

Total Jewelry Sales (USD billion)

~11%
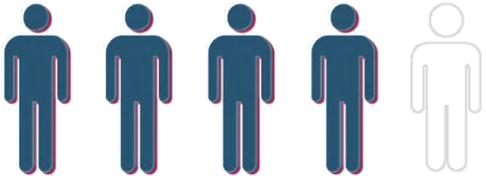projected CAGR (2021-2026) for online Jewelry sales.

77%
of shoppers are ready to pay more for customized jewelry and fashion accessories.
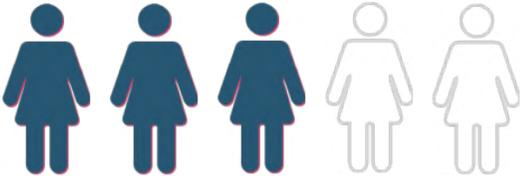
3 in 5
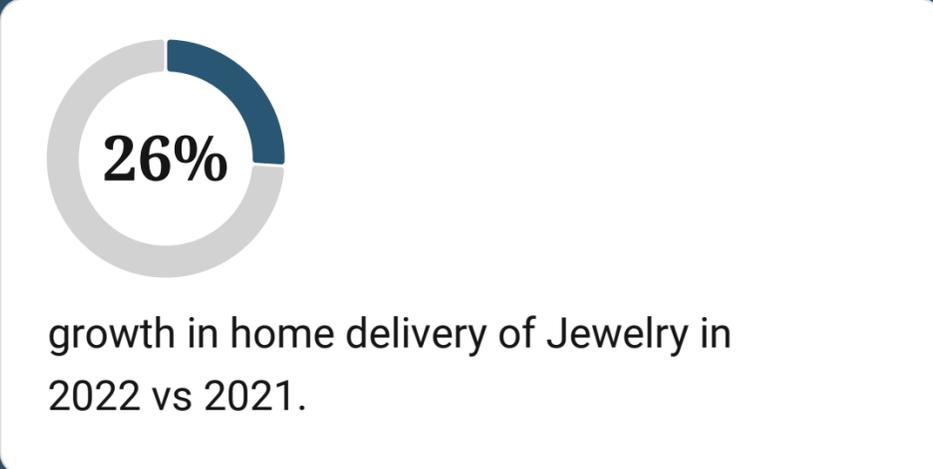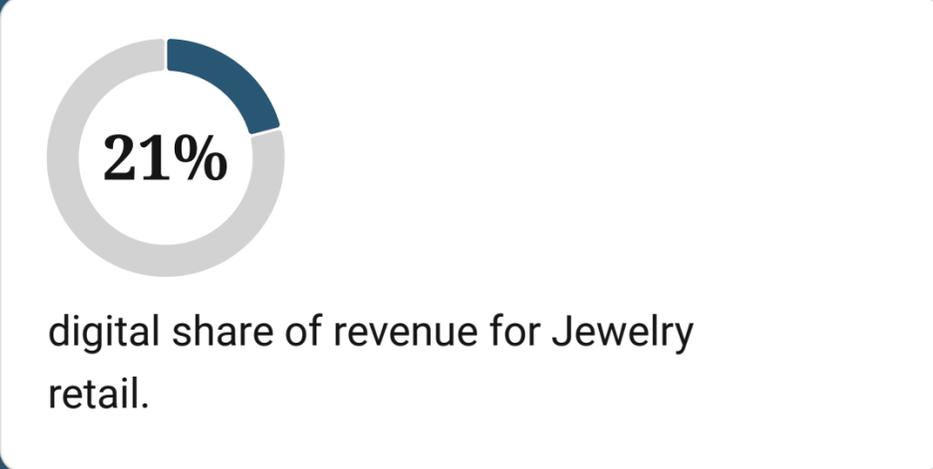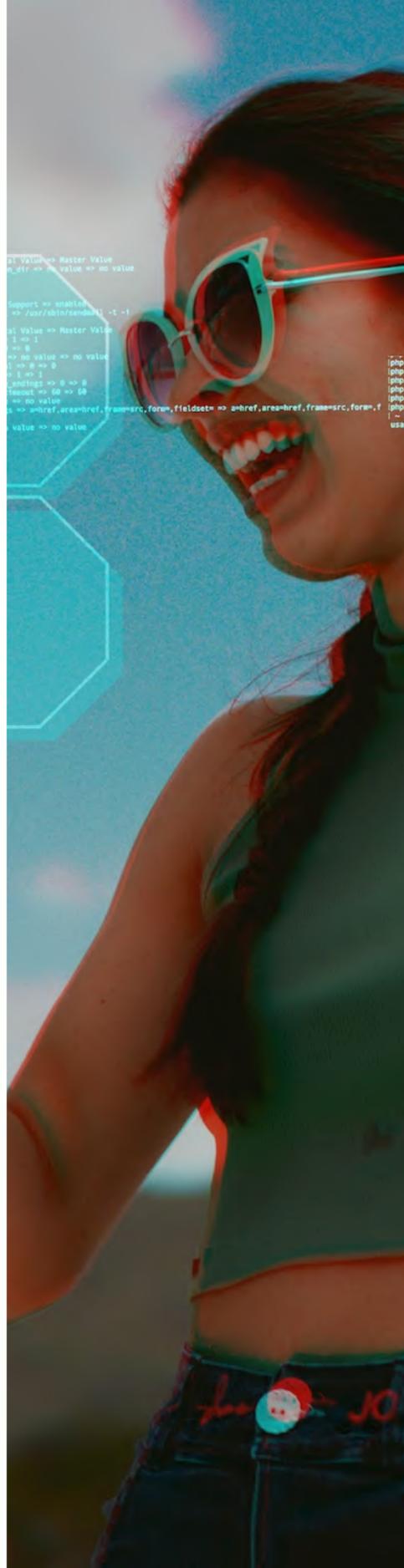Jewelry shoppers use augmented reality for product trials.

4 in 5
Jewelry shoppers have a strong preference for ethically sourced products.

Digital is default.

The Jewelry segment is witnessing a shift as shoppers increasingly turn to digital platforms for research, inspiration, and purchasing decisions. This transformation demands seamless integration between digital and physical experiences to cater to the evolving needs of modern jewelry shoppers.

For instance, a shopper looking for an engagement ring might browse designs on Instagram, use an augmented reality app to visualize a ring on their hand, and then visit a physical store to see the piece in person and discuss customization options. Jewelry brands must adapt and unify their digital and physical offerings to meet these changing expectations.

69%

of all Jewelry segment shopper journeys now begin online.

21%

digital share of revenue for Jewelry retail.

26%

growth in home delivery of Jewelry in 2022 vs 2021.

Convenience is a commodity.

In the age of hyper-convenience, Jewelry brands must offer more than just speedy delivery and hassle-free returns. They need to reshape shopper expectations by providing a range of services that cater to the unique needs and preferences of jewelry shoppers.

For example, shoppers may appreciate options such as at-home consultations, personalized engravings, or the ability to easily collaborate with a jeweler on a custom design. By delivering exceptional experiences and tailored services, Jewelry brands can stand out in a competitive market.
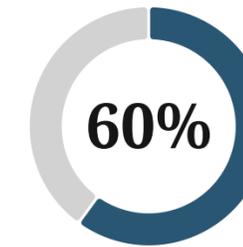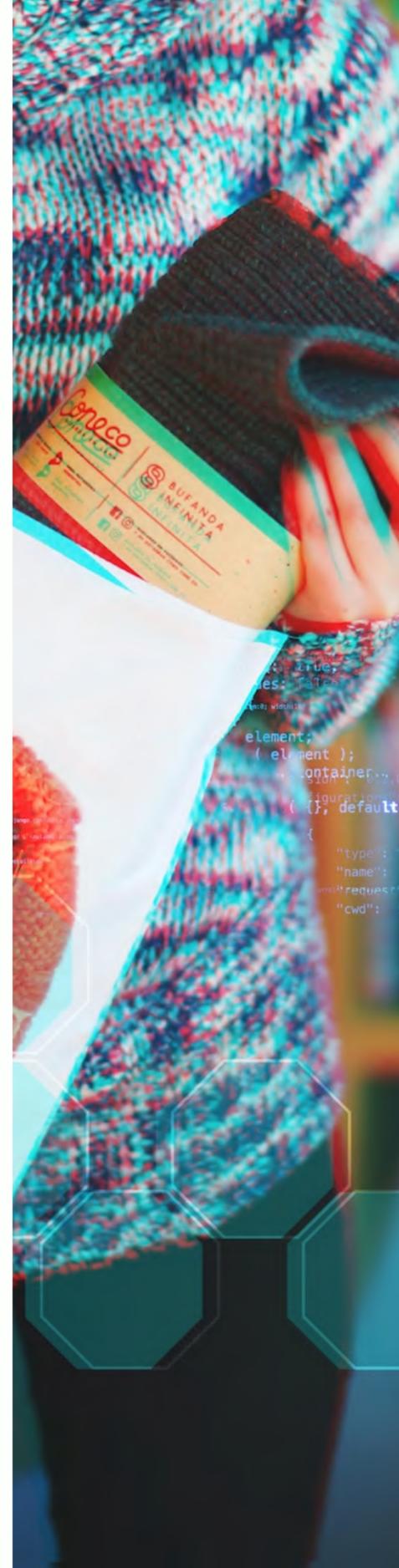
60%
of shoppers prefer to book an appointment for online or in-store consultation.
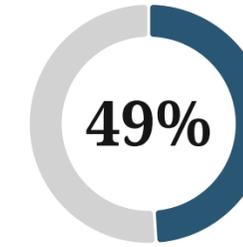
49%
Jewelry shoppers prefer the flexibility to customize their purchase.
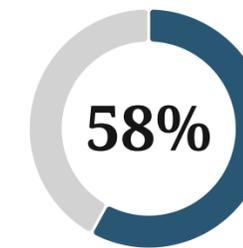
58%
of shoppers prefer self-service options for order modifications and cancellations.

Virtue is a brand.

Today's jewelry shoppers increasingly prioritize values such as sustainability, ethical sourcing, and social equity when making purchasing decisions. They expect jewelry brands to take a stand and demonstrate their commitment to these values.

For instance, shoppers may gravitate toward brands that source conflict-free diamonds, use recycled precious metals, or support artisan communities. By aligning with shoppers' values and being transparent about their practices, Jewelry brands can create lasting connections and cultivate loyalty among their customers.

33%
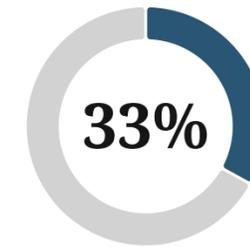
of Jewelry retailers publish ESG scorecards and impact of fulfillment choices.

37%
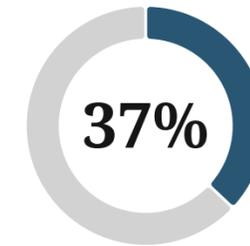
of shoppers are more likely to purchase a product with recyclable packaging.

57%
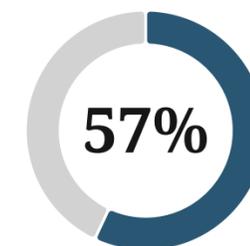
of shoppers are satisfied with their preferred retailers' sustainability practices.

2023 Unified Commerce
Benchmark Industry Playbook:
Jewelry

Unified Commerce Benchmark Overview

Incisiv's 2023 Unified Commerce Benchmark Index for Specialty Retail

Search & Discovery

Effectiveness, relevance, and maturity of digital selling experiences.

80 attributes

Cart & Checkout

Order personalization, inventory visibility, checkout steps and payment options, order pickup and returns

42 attributes

Promising & Fulfillment

Availability, speed, cost, and convenience of fulfillment

61 attributes

Service & Support

Resolution, returns, customer assistance, loyalty program, and account management

103 attributes

This Industry Playbook is based on insights from the 2023 Unified Commerce Benchmark Index for Specialty Retail.

Learn more about the Index here.

124

retailers benchmarked across multiple specialty retail segments.

12

retailers chosen from the 124 for curated insights in industry segment specific Playbook.

280+

customer experience capabilities assessed in both, peer and industry segments

Industry Maturity

Jewelry demonstrates a maturity level just below average in Unified Commerce compared to other industry segments. Key observations and recommendations include:

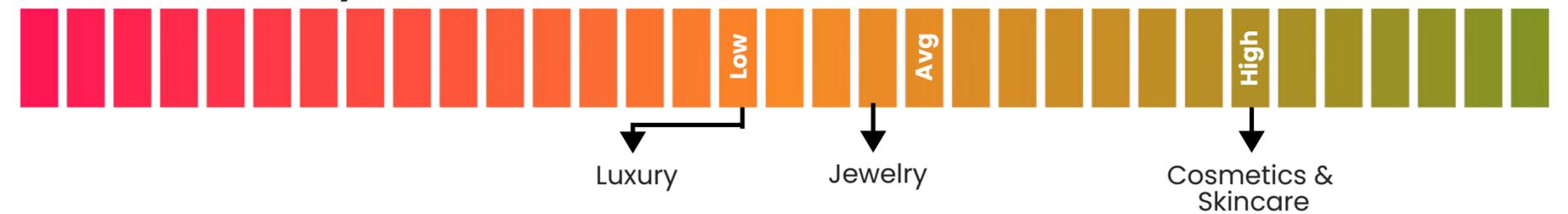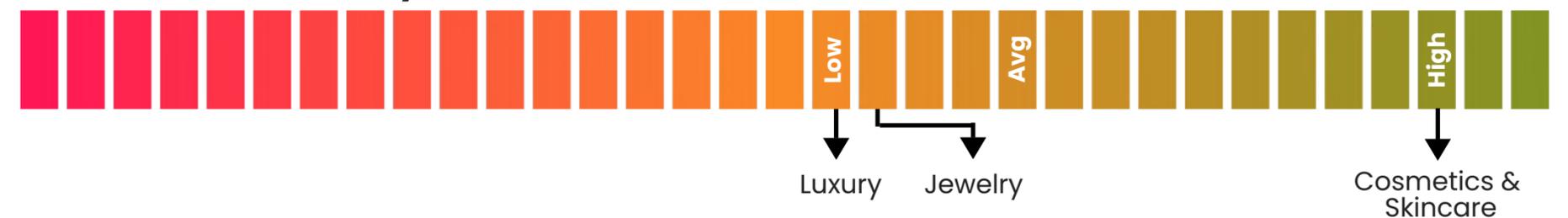- **Strengthen Search & Discovery**: Jewelry brands must focus on improving the shopping experience by improving personalization, using advanced search filters, offering high-quality product visuals, and engaging in-store displays.

- **Enhance Cart & Checkout**: With performance between the lowest and average, there is an opportunity to improve the checkout process across both digital and physical channels by offering multiple payment options, flexible ordering options, and a seamless checkout experience.

- **Capitalize on Service & Support**: As this area performs between average and highest, Jewelry brands should continue to invest in exceptional customer service and personalized support, further differentiating themselves from competitors.

Overall maturity

Low — Luxury
Avg — Jewelry
High — Cosmetics & Skincare

Search & Discovery

Low — Luxury
Avg — Jewelry
High — Cosmetics & Skincare

Cart & Checkout

Low — Luxury
Avg — Jewelry
High — Fast Fashion & Lifestyle Apparel

Promising & Fulfillment

Low — Luxury
Avg — Jewelry
High — Cosmetics & Skincare

Service & Support

Low — Luxury
Avg — Jewelry
High — Cosmetics & Skincare
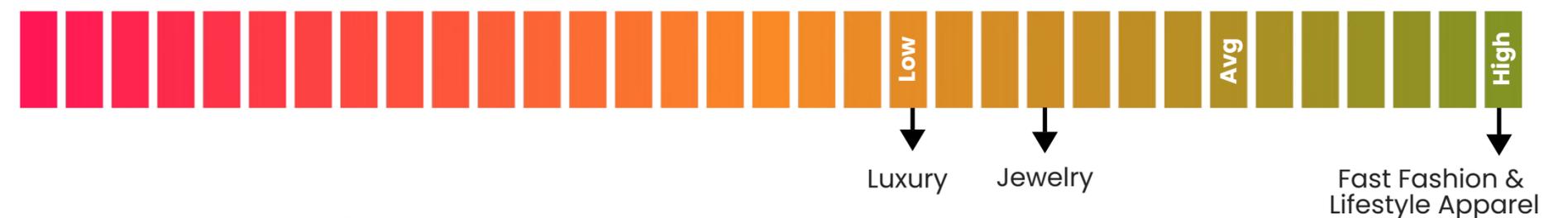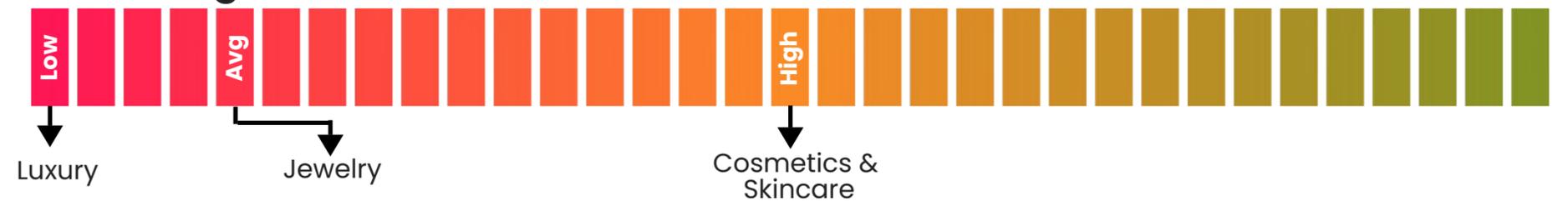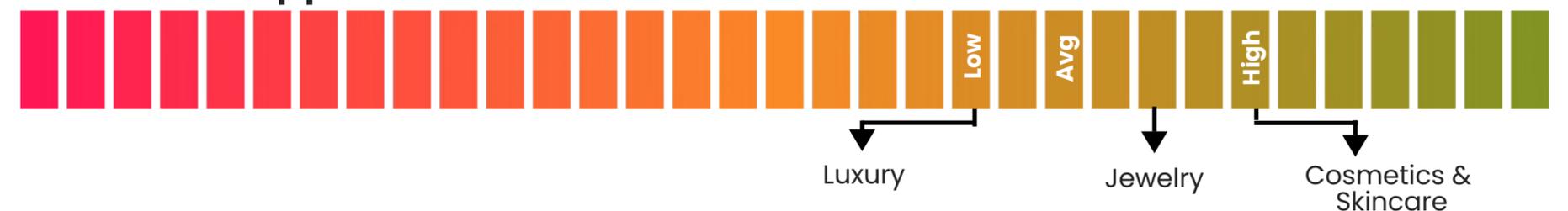
Jewelry Leaders

Incisiv recognizes these 6 Jewelry brands as Leaders in the 2023 Unified Commerce Index across all rating categories.

The Index includes a complete Leaderboard spanning 124 retailers across multiple specialty retail segments. Leaderboards are provided at both an overall and capability area level.

Learn more.

Jewelry Retailers Rated as Leaders, in Alphabetical Order

Cartier	MEJURI	PANDORA	SWAROVSKI
SS	SS	**O** | CC | PF	SS

TIFFANY & CO.	ZALES THE DIAMOND STORE®	**O** = Overall SD - Search & Discovery CC - Cart & Checkout PF = Promising & Fulfillment SS = Service & Support
SS	**O** | SS	

2023 Unified Commerce
Benchmark Industry Playbook:
Jewelry

Search &
Discovery

Why it matters.

Search & Discovery refers to a set of retailer capabilities and experiences to provide personalized experiences to shoppers based on their intent. This includes curating a shopping experience that meets the shopper's needs, whether they are searching for a specific item, exploring a brand for the first time, or shopping for a particular occasion.

66% of shoppers
are interested in seeing companies take actions to minimize their environmental impact.

77% of shoppers
rely on the information provided on the product details page (PDP) to make informed purchases.

80% of shoppers
prefer using augmented reality (AR) tools to enhance their online shopping experience.

A lack of segment leadership.

While there are no Search & Discovery Leaders in the Jewelry segment, lessons can be learned from other segments - such as offering reviews on specific product dimensions, advanced filters, providing real-time inventory visibility, and highlighting eco-friendly products.

| Leaders In Other Segments	Nuanced and In-depth Experience	All Jewelry Retailers
87%	Enhanced transparency with reviews on specific product dimensions	33%
70%	Filter products by fulfillment method, sustainability	25%
60%	Real time inventory visibility on PDP	8%
47%	Highlight eco-friendly / sustainable products in-store	8%

Standout capabilities.

Jewelry retailers aim to provide exceptional Search & Discovery capabilities, with an emphasis on inventory visibility and transparency. This includes responsible sourcing information, and product recommendations to create a satisfying shopping journey. By prioritizing these capabilities, jewelry retailers can provide a seamless shopping journey, ensuring customer satisfaction and loyalty.

92% Detailed inventory visibility: Callouts for new arrivals and exclusive products
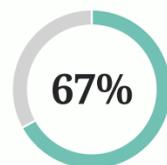
67% Advanced transparency: Responsible sourcing information on PDP

58% Personalized product recommendations based on browsing history

Improvement opportunities.

Jewelry retailers can enhance their search & discovery capabilities by providing real-time inventory visibility, restock notifications, and advanced filters for fulfillment method, sustainability, and store availability. Guided inspiration through virtual product trials and sizing tools can also improve the customer experience.

29% Endless aisle experience: Real-time inventory visibility, product restock notifications

28% Advanced findability: Filters products by fulfillment method, sustainability or store availability

25% Guided inspiration through virtual product trials and sizing tools

Spotlight: Shopper Inspiration

Jewelry brands are embracing the latest technology and data-driven approaches to create a personalized search and discovery experience. By utilizing real-time statistics and virtual shopping assistance, customers can easily find available items, filter by fulfillment method or sustainability, and discover personalized recommendations. This seamless and tailored experience enhances the online journey and helps customers make informed purchasing decisions.

PANDORA

THIS IS POPULAR!

3002 other people are looking at this product.

CONTINUE SHOPPING
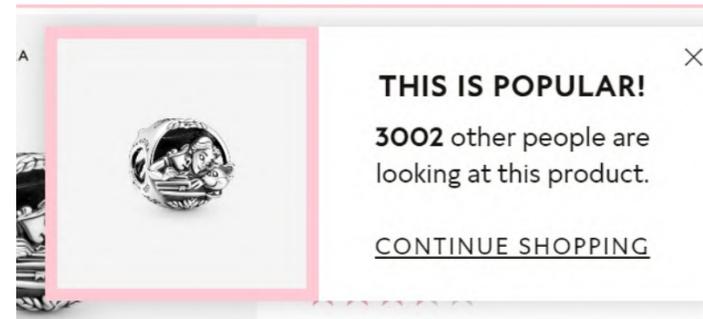
Real-time inventory visibility

Retailers often create a sense of urgency among shoppers by using triggers such as 'current product views', 'low inventory', and 'units purchased'. Displaying real-time statistics on product inventory can boost shopper confidence and lead to instant purchase decisions.

Pandora takes advantage of this strategy by highlighting its popular products and showing the exact number of people viewing them in real-time.

BVLGARI

B.ZERO1 SUNGLASSES

Virtual try-on

"B.zero1 rock" squared metal sunglasses

$599.00 Excluding Taxes

ADD TO SHOPPING BAG

🚚 Complimentary Shipping

📦 Complimentary Returns and Exchange extended until January 14th

Try on
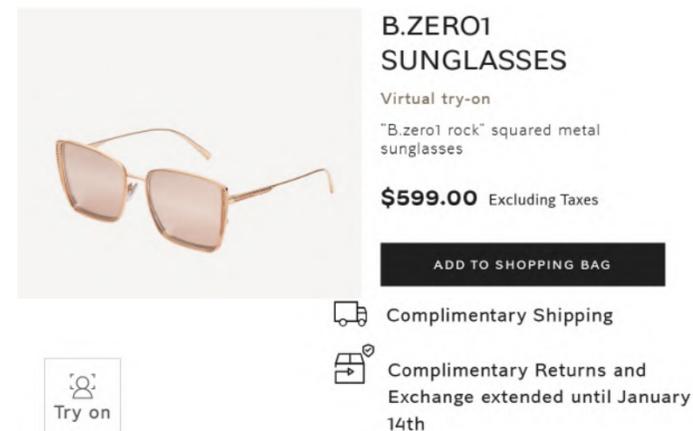
Virtual shopping assistance

A majority of shoppers, 61%, report feeling overwhelmed by the vast product assortment available online, making it difficult to find the right product. Additionally, 55% say that the product they receive looks and feels different than the images they saw online.

Bulgari offers virtual trials for products like sunglasses to improve the online shopping experience.

Cart &
Checkout

Why it matters.

Cart & Checkout refers to the capabilities and experiences provided by retailers to help shoppers make positive purchase decisions. Retailers must ensure a seamless shopping experience, especially when shoppers switch between physical and digital channels.

15% conversion rate
on average is observed from brand follow up notifications for abandoned carts.

73% of shoppers
prefer to finalize their purchase in person.

84% of shoppers
prefer to pay for high end products, in installments without incurring any extra cost or interest.

What Leaders do well.

Leaders in Cart & Checkout excel by providing available product inventory details in the cart, the ability to view promotions/coupons at checkout, the option to use advanced payment methods like reserve online and pay in-store, and the ability to combine payment options and gift cards for a single order.

Leaders	Nuanced and In-Depth Experience	Non-Leaders
100%	Available product inventory details in cart	45%
100%	View promotions/coupons at checkout	36%
100%	Ability to use advanced payment options (reserve online, pay in-store)	18%
100%	Combine payment options/gift cards for a single order	32%
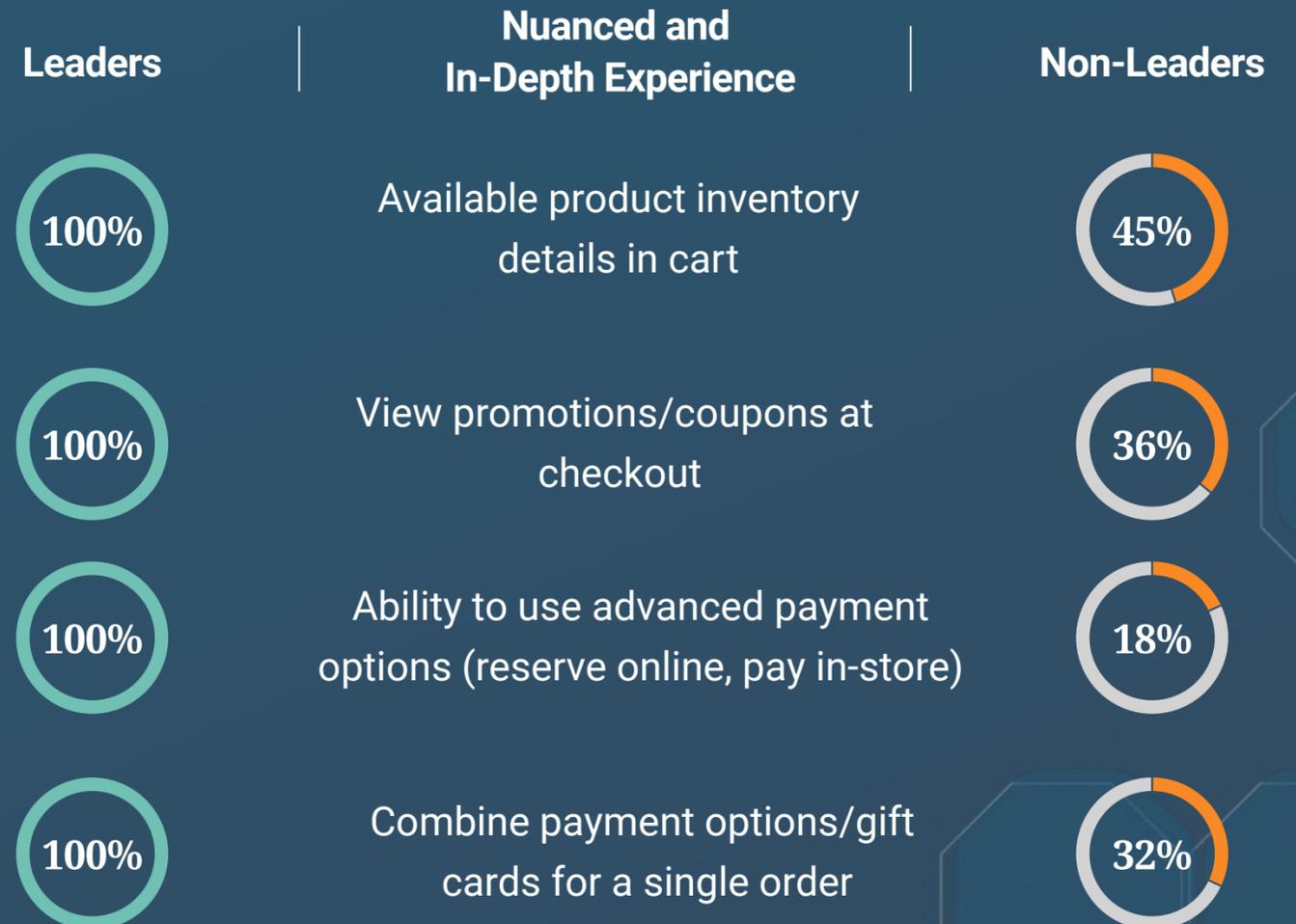
Standout capabilities.

Jewelry retailers offer standout capabilities in the cart & checkout process, such as personalized product and order customization options. They also provide expanded payment options, including Apple Pay, gift cards, and buy now pay later. To streamline the checkout process, retailers offer expedited one-step and guest checkout options, ensuring a seamless shopping experience.

92% Product / order customization or personalization

78% Expanded payment options: Apple Pay, gift card or buy now pay later

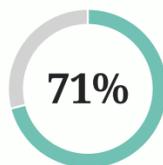**71%** Expedited one-step and guest checkout options

Improvement opportunities.

Jewelry retailers can enhance their cart & checkout experience by implementing advanced brand communications, offering innovative services, and providing customers with the option to pre-order newly launched products. These improvements can increase customer engagement and satisfaction while streamlining the buying process.

33% Advanced (follow-up) brand notifications for products left in cart

21% Innovative new services and business models: Trade-in, recycle, etc.

33% Advanced ordering: Pre-order newly launched or out of stock products

Spotlight:
Seamless Checkout

Retailers are prioritizing communication with their customers to ensure a seamless cart and checkout experience. Brands are also embracing personalization by offering options for product customization and pre-ordering of newly launched items. Through the use of technology and innovative business models, retailers are constantly striving to enhance the cart and checkout experience for their customers.

Fred Meyer Jewelers

LIFETIME DIAMOND TRADE-IN PRIVILEGE

The following pieces qualify for Trade-In toward the purchase price of a new diamond jewelry item that is at least double the price you paid for your original purchase:

- All diamond solitaire rings, solitaire pendants and stud/solitaire earrings
- Diamond engagement rings including unity and 3-stone rings
- Diamond bridal sets of two or three rings
- Loose Diamonds
- Diamond mountings
- Ladies diamond anniversary bands
- Ring wraps and guards
- Men's diamond and gold or platinum bands
- Diamond and gold or platinum tennis bracelets

Accepting old items for trade-in

With 34% of consumers prioritizing sustainability, retailers are adapting their products and sourcing methods to meet these expectations. This includes offering sustainable options and creating programs that incentivize responsible consumption.

Fred Meyer Jewelers provides a lifetime diamond trade-in option, allowing shoppers to trade in pre-owned jewelry for credit towards a new diamond purchase..

MEJURI

Bound Sapphire Huggies
$65
★★★★★ 4.9 | See 9 reviews

Sterling Silver, White Sapphire

✕ Sold Out. Final Pre-order September 26th.

SOLD OUT ♡

Pre order out of stock or newly launched products

Pre-orders can be a smart strategy for retailers looking to manage inventory and build shopper loyalty, ensuring popular products don't sell out too quickly. This can help reduce waste and financial losses caused by unsold inventory, while also creating a positive customer experience for those willing to wait for their desired products.

Mejuri allows shoppers to reserve their favorite products by placing orders for out-of-stock items and specifying the final pre-order dates.

2023 Unified Commerce
Benchmark Industry Playbook:
Jewelry

Promising & Fulfillment

Why it matters.

Promising & Fulfillment refers to the set of retailer capabilities and experiences that provide shoppers with convenient fulfillment options and precise order promising. Retailers should offer shoppers important ordering and delivery-related information throughout the shopping journey to improve shopper trust and increase the chances of conversion.

53% of shoppers
prefer buying online from retailers who offer flexible fulfillment options.

56% of shoppers
consider direct home delivery as a compelling reason to make an online purchase.

66% of shoppers
prioritize sustainable shipping and packaging initiatives when making their purchasing decisions.

What Leaders do well.

Leaders in Promising & Fulfillment excel in providing sustainable product packaging options, offering enhanced fulfillment capabilities, displaying the carbon footprint by delivery methods, and offering order cancellations post-purchase to provide customers with the utmost flexibility.

Leaders	Nuanced and In-Depth Experience	Non-Leaders
100%	Sustainable product packaging	55%
100%	Enhanced fulfillment capabilities: display fulfillment options in cart, split delivery, etc	27%
100%	Order cancellations post purchase	18%
100%	Carbon footprint by delivery methods	9%
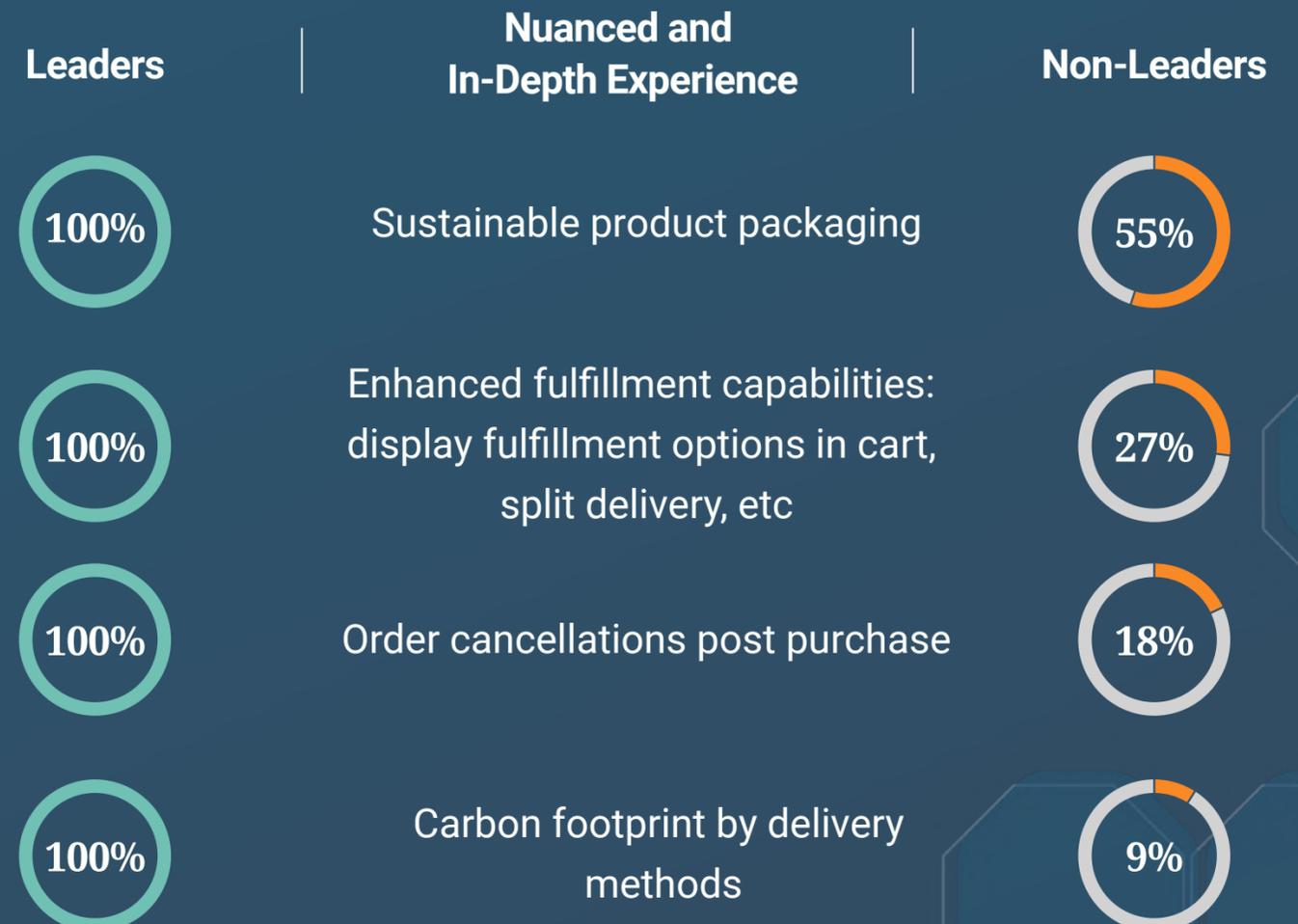
Standout capabilities.

Jewelry retailers excel in providing a seamless and transparent promising & fulfillment experience to their customers. They offer a wide range of standout capabilities, such as real-time order visibility and an option to change fulfillment methods, to best suit their needs. In addition, many jewelry retailers prioritize sustainability by using eco-friendly product packaging.

100% Order visibility: Status tracking and updates

79% Option to change fulfillment methods (BOPIS to direct shipment, order in-store for delivery)

58% Sustainable product packaging

Improvement opportunities.

Jewelry retailers are exploring innovative ways to enhance their fulfillment methods, with options such as ship-to-store and ship-to-UPS access point. Additionally, sustainability is a key focus with efforts to reduce carbon footprint by offering eco-friendly delivery options. Brands are also providing greater ordering flexibility by enabling cancellation or modification post-confirmation.

25% Enhanced fulfillment methods: Ship to store or ship to UPS access point

17% Carbon footprint by delivery methods

13% Ordering flexibility: Cancellation or modification post confirmation

Spotlight:
Flawless Fulfillment

Leaders prioritize providing a seamless and hassle-free product pick-up or delivery experience that exceeds customer expectations. They offer flexible delivery options such as ship-to-store or ship-to-UPS access point, while also emphasizing sustainability by providing carbon footprint information on delivery methods. Retailers also provide enhanced post-order flexibility, allowing customers to modify or cancel orders after confirmation.
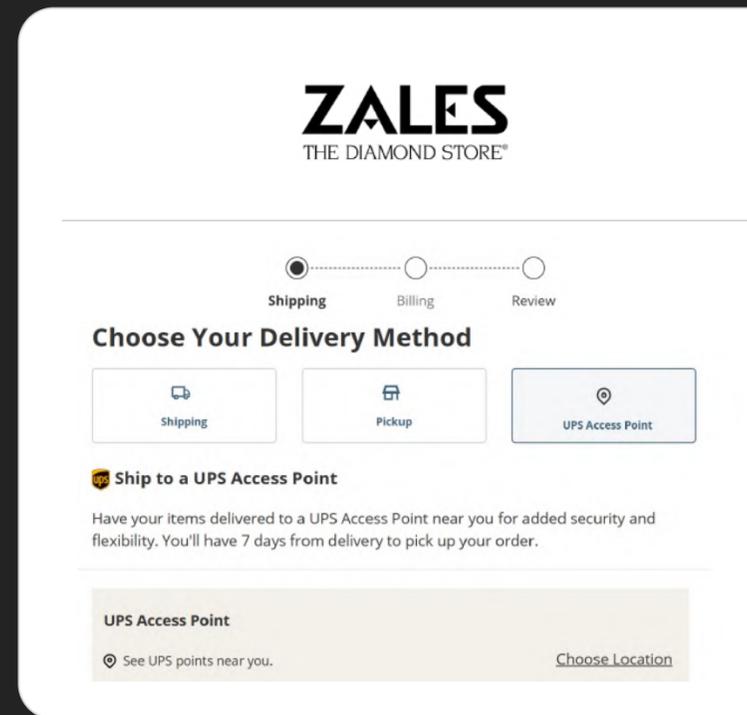
Option to ship to an access point

To offer a seamless fulfillment experience, many brands now allow customers to ship their purchases to a nearby access point for easy pickup. This convenient method helps reduce the challenges that shoppers face, leading to a smoother fulfillment experience.

Zales provides its customers with the option to ship their jewelry to the nearest UPS Access Point, providing added flexibility and security.
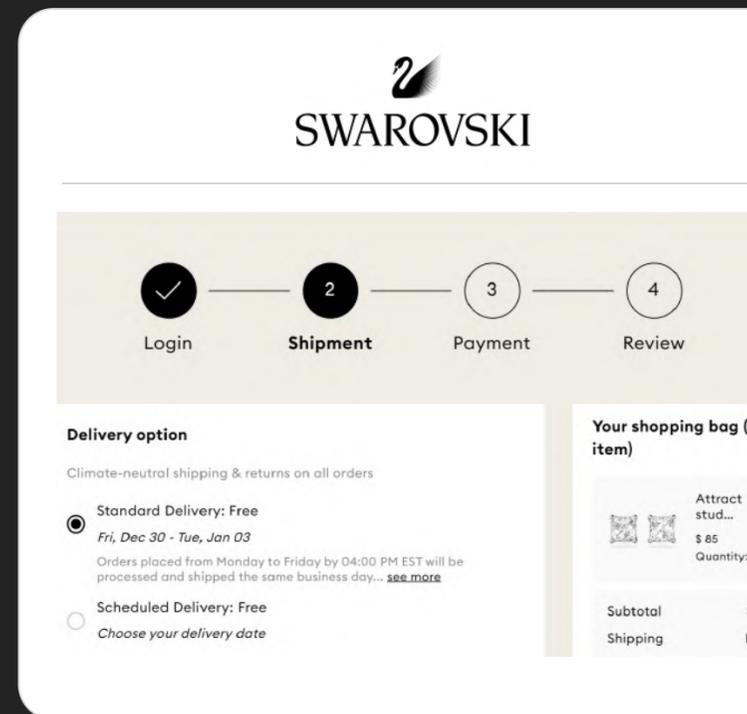
Sustainable delivery initiatives

As environmental concerns continue to grow, sustainable delivery initiatives are becoming increasingly popular. 57% of shoppers are willing to pay extra for environmentally friendly shipping options, and retailers are taking notice. One way to improve brand trust and instill a sense of responsibility among shoppers is by allowing them to view the environmental impact of their shipping decisions.

Swarovski offers climate neutral shipping and returns for all orders, reducing its negative impact on the environment.

2023 Unified Commerce
Benchmark Industry Playbook:
Jewelry

Service &
Support

Service & Support

Why it matters.

Service & Support pertains to the range of capabilities and experiences that offer customers personalized options to address any pre or post-purchase issues. Customers expect retailers to minimize the need for support, prioritize comprehensive self-service, but offer prompt and empathetic human assistance if needed.

74% of shoppers
prefer additional purchases if they had a positive experience while making a warranty claim.

81% of shoppers
prefer building a connection or relationship with brands.

Upto 90% conversion rate
for shoppers who schedule appointments with retailers for shopping assistance.

What Leaders do well.

Industry leaders in service & support excel by offering customers convenient appointment scheduling with brand experts, enhanced return options with online tracking and drop-off at UPS, easy initiation of repairs or alterations online, and post-purchase feedback options for both online and in-store experiences.

Leaders	Nuanced and In-Depth Experience	Non-Leaders
100%	In-store/ virtual appointment scheduling with brand experts	57%
90%	Enhanced return options: Track returns, drop off products at UPS	43%
80%	Ability to initiate repairs or alterations online	57%
70%	Post purchase feedback for both online and store experience	50%

Standout capabilities.

Jewelry brands are prioritizing exceptional service & support, offering flexible return options. Brands are also providing multiple channels for support, including email, call, live chat, and personalized interactions with brand experts to ensure customers receive tailored recommendations and support throughout their journey.

92% Flexible returns: Initiate online or in-store returns/exchanges, drop off product at UPS or post office

89% Support via email, call, and live chat

75% Personalized interactions with brand experts

Improvement opportunities.

Jewelry retailers can enhance their customer experience by providing options for online repairs and alterations, offering maintenance subscriptions, and providing support through SMS, social media, or virtual assistants. Additionally, implementing a loyalty/reward program can help drive customer lifetime value.

50% Enhanced experience management: Initiate online repairs or alterations, offer maintenance subscription

31% Support via SMS, social media handle or virtual assistant

33% Loyalty/reward program to drive lifetime value

Spotlight: Comprehensive Service

Industry leaders in service & support provide customers with enhanced experience management by offering options to initiate online repairs or alterations and maintenance subscriptions. They also provide flexible support through SMS, social media handles, and virtual assistants, ensuring seamless continuity and consistent quality across channels. Additionally, they prioritize customer satisfaction by providing loyalty and reward programs to drive lifetime value and enhance the overall experience.

MEJURI

TEXT

Text us! This is a US based number. Charges may apply.

+1 (310) 597-4745

VIRTUAL STYLING

Video chat with a stylist to see all of your picks up close.

BOOK NOW

Customer support via text (SMS)

Retailers can personalize their interactions with shoppers by providing messaging support, as 64% of shoppers prefer messaging a brand over calling for support. This method saves time for shoppers who seek quick responses to their queries.

Mejuri offers text-based support for order modifications, returns, exchanges, and repair requests.

Cartier

REQUEST A REPAIR NOW

We are pleased to offer two options for the repair or maintenance of your Cartier creation. No matter which option you prefer, Cartier's master watchmakers and jewelers will take care of your piece thanks to their universally recognized expertise and know-how.

CARTIER CARE

Extend your watch's warranty

MAINTAIN, ADJUST, REPAIR

At Cartier, our services are an art. Whether you are looking for advice, maintenance, repairs, adjustments or customization, the Maison is committed to fostering a rich relationship of trust that will continue to develop over the years, as your Cartier creation grows with you. Our service teams are here to ensure that every moment is a rendezvous between you and Cartier.

Request a service

Repair/maintenance service appointments

Repairs and warranties are essential for customers who wish to keep their purchases in good condition and extend their lifespan. Offering online repair or alteration services and maintenance subscriptions can enhance the customer experience, making it more convenient and hassle-free.

Cartier offers a range of services to its customers, including jewelry engraving, ring re-sizing, watch and clock repairing, and warranties.

Segment Dashboard

Category	Segment Maturity
Overall	Below Average
Search & Discovery	Near Lowest
Cart & Checkout	Near Lowest
Promising & Fulfillment	Average
Service & Support	Above Average

Retailer	Leader In
Cartier	SS
Mejuri	SS
Pandora	**O**	CC	PF
Swarovski	SS
Tiffany & Co.	SS
Zales	**O**	SS

Standout Capabilities

- Detailed inventory visibility: Callouts for new arrivals and exclusive products (SD)
- Advanced transparency: Responsible sourcing information on PDP (SD)
- Personalized product recommendations based on browsing history (SD)
- Product/order customization or personalization (CC)
- Expanded payment options: Apple Pay, gift card, or buy now pay later (CC)
- Expedited one-step and guest checkout options (CC)
- Order visibility: Status tracking and updates (PF)
- Option to change fulfillment methods (BOPIS to direct shipment, order in-store for delivery) (PF)
- Sustainable product packaging (PF)
- Flexible returns: Initiate online or in-store returns/exchanges, drop off product at UPS or post office (SS)
- Support via email, call, and live chat (SS)
- Personalized interactions with brand experts (SS)

Improvement Opportunities:

- Endless aisle experience: Real-time inventory visibility, product restock notifications (SD)
- Advanced findability: Filters products by fulfillment method, sustainability, or store availability (SD)
- Guided inspiration through virtual product trials and sizing tools (SD)
- Advanced (follow-up) brand notifications for products left in cart (CC)
- Innovative new services and business models: Trade-in, recycle, etc. (CC)
- Advanced ordering: Pre-order newly launched or out of stock products (CC)
- Enhanced fulfillment methods: Ship to store or ship to UPS access point (PF)
- Carbon footprint by delivery methods (PF)
- Ordering flexibility: Cancellation or modification post confirmation (PF)
- Enhanced experience management: Initiate online repairs or alterations, offer maintenance subscription (SS)
- Support via SMS, social media handle or virtual assistant (SS)
- Loyalty/reward program to drive lifetime value (SS)

O = Overall | SD - Search & Discovery | CC - Cart & Checkout | PF = Promising & Fulfillment | SS = Service & Support

Dive Deeper with the 2023 Unified Commerce Benchmark for Specialty Retail

For a comprehensive analysis of unified commerce across all specialty retail segments, don't miss the "2023 Benchmark: Unified Commerce for Specialty Retail". Gain valuable insights, best practices, and in-depth case studies from industry leaders beyond your immediate peer group.

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2023 Benchmark
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Incisiv is a peer-to-peer executive network and industry insights firm for consumer industry executives navigating digital disruption.

Incisiv offers curated executive learning, digital maturity benchmarks, and prescriptive transformation insights to clients across the consumer and technology industry spectrum.

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Manhattan

Manhattan is a technology leader focused on improving experiences and outcomes in supply chain commerce. We provide leading software solutions for omnichannel commerce, supply chain planning and supply chain execution. Our cloud-native Manhattan Active® platform technology and unmatched industry experience help increase top-line growth and bottom-line efficiency for the world's leading brands.

Manhattan designs, builds and delivers innovative solutions for stores, transportation networks and fulfillment centers, eliminating silos created by legacy commerce, warehouse, and transportation systems to create seamless operations and optimal efficiency.

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Google Cloud is widely recognized as a global leader in delivering a secure, open, intelligent and transformative enterprise cloud platform. Customers across more than 150 countries trust Google Cloud's simply engineered set of tools and unparalleled technology to modernize their computing environment for today's digital world.

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A global leader respected for innovation and reliability, Zebra offers technologies that give a virtual voice to an organization's assets, people and transactions, enabling organizations to unlock greater business value. The company's extensive portfolio of marking and printing technologies, including RFID and real-time location solutions, illuminates mission-critical information to help customers take smarter business actions.

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