

JEWELER SUCCESS STORY

**ANDREW
DUMONT**JEWELER/BUSINESS OWNER,
Princess Jewelers

"BriteCo Appraisal Management Platform™ helps me save time writing appraisals, improve customer service, and generate store traffic."

CASE STUDY

Jeweler
Andrew Dumont**Age 44,**
Retail jewelry business
owner since 2001**PRINCESS JEWELERS**
Derry, New Hampshire
*Full service brick-and-mortar
jewelry shop provides
custom designs; and
jewelry repairs***2200 sq. ft. store**
with 26 cases**\$1 million in inventory**
staff of six**Annual sales**
\$1 million+

Taming the "wild west" of professional jewelry store appraisal systems with the BriteCo Appraisal Management Platform

Jeweler Appraisal Challenges

Over the past decade, Andrew Dumont, owner of Princess Jewelers in Derry, New Hampshire has used a variety of jewelry management software including LogicMate to help track or manage appraisals. "LogicMate is like The Edge, another jewelry software package," he noted, "but neither of them is very good or sophisticated when it comes to writing and managing my appraisals."

These systems are typically time-consuming to use, Dumont explained, and they don't provide the kind of detail he wanted in appraisals for his customers.

"It's the wild west out there when it comes to appraisals," he said. "There's no real standardization, so when BriteCo came along with its cloud-based Appraisal Management Platform, I jumped on it immediately. The jewelry industry is long overdue for an easier, simpler technology to write and manage appraisals."

BriteCo introduced its online Appraisal Management Platform early this year to help transform the jewelry appraisal and insurance experience by automating the process for both jeweler and customer, leveraging cloud-based technology.

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BriteCo offers jewelers a time-saving, straightforward way to create appraisals, ensure their customers are protected, and generate new revenue opportunities.

For jewelry store customers, BriteCo provides a faster and easier way to insure fine jewelry and watches from loss, theft, or damage in a matter of minutes. When an appraisal is finalized by the jeweler, the customer gets a text or email directly from BriteCo with a customer insurance quote. All BriteCo insurance is backed by an AM Best A rated insurance carrier.

The BriteCo Automated Appraisal Solution

As an early adopter of the BriteCo appraisal platform, which is free to qualified BriteCo jeweler partners, Dumont and his staff were able to conduct more than 50 appraisals in their first month, with about half for new purchases and the rest for reappraisals.

"The BriteCo cloud appraisal platform is one simple technology solution that's so much faster, easier, and more professional," he emphasized. "What used to take 45 minutes per appraisal is down to 10 minutes or less – including taking photos of the piece."

He noted that his store employees and a part time jeweler's rep who works in this store quickly learned to use the appraisal platform just by following the self-guided steps. "It's so intuitive. I swear, my 71-year old father would have no trouble using it."

Dumont especially likes that he can do appraisals from any Internet connected device from anywhere, at any time. "I use the BriteCo appraisal app on my cell phone to write appraisals from my house if I want to," he said. "I come in the

store in the morning and review the appraisals from the previous day. I like too that the BriteCo platform gives me a recommended appraisal value based on market data, and I have some flexibility to adjust it according to my judgement."

Once appraisals are finalized by Dumont, his customers automatically receive an email with their appraisal attached as a PDF file. "My customers love it that they can get their appraisal in their email inbox right away. I rarely give out a printed appraisal anyway. My customers want the electronic version."

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The BriteCo appraisal platform also provides a dashboard summary of all appraisals so that Dumont can track appraisal progress, and organize searches according to customer, type of jewelry piece, prices, and more.

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The BriteCo Jewelry Insurance Option

Once an appraisal is finalized by Dumont, his customer receives a text or email directly from BriteCo offering replacement insurance coverage based on the appraisal value of the piece. Answering a few questions on their cell phone and paying by credit card, a customer can have their fine jewelry or watch purchase insured before they leave the store.

"I like that my customers have the option to protect their purchase before they leave my store," Dumont said. "I tell them they are under no obligation to take the insurance, but BriteCo makes it very convenient for them."

BriteCo jewelry and watch insurance policies provide worldwide coverage for damage, loss, theft, or mysterious disappearance, and replacement coverage up to 125% of appraisal value. The standard

BriteCo policy has zero deductibles and includes annual insurance replacement value updates so that coverage is always current.

"I especially appreciate that if a BriteCo insurance customer makes a theft or loss claim, BriteCo doesn't use a preferred network," according to Dumont. "Replacements for insured customers are referred back to me where I can handle it my way, with my own suppliers, to make sure my customer is happy."

Business Impact

Dumont believes the BriteCo Appraisal Management Platform helps to "level the playing field" for all jewelers and their customers by making the appraisal process more accurate and reliable.

"People come into the store wanting to sell or trade in a piece of jewelry and they show me an appraisal that is way overinflated," he recalled. "I have to explain to them what it's actually worth and they are naturally disappointed... besides having paid more for insurance than they needed to."

Because Dumont and his staff save time writing and managing appraisals, he has reduced the price he charges for new purchase

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appraisals and reappraisals. And, he even offered a "Free Appraisal in April" promotion to help drive traffic to his store.

"I know that technology can scare a lot of jewelers," Dumont observed, "but it's time we get beyond Excel spreadsheets and Word templates and join the digital age. Plus, my customers like that they can insure their purchase right away, before they leave the store if they want. It's a win for everybody."

"I would say every jewelry store can and should be using the BriteCo platform," he concluded. "It's free to jewelers. What have you got to lose?"

Jewelers can learn more about the BriteCo Appraisal Management Platform including viewing a demo by visiting www.brite.co or by emailing BriteCo at jeweler@brite.co.