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Creative Brief for Blakeman's Fine Jewelry

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Creative Brief for Blakeman's Fine Jewelry

by

Abigail R. Bouve

Advisor: Dr. Anne Velliquette

An Honors Thesis in partial fulfillment of the requirements for the degree Bachelor of Science in International Business with a Concentration in Marketing.

Sam M. Walton College of Business University of Arkansas Fayetteville, Arkansas

May 14, 2022

University of Arkansas

Creative Brief: Blakeman's Fine Jewelry

A Sam M. Walton College of Business Honors Thesis 2022



Student: Abbey Bouve Thesis Advisor: Dr. Anne Velliquette

Background

According to recent trends, the global luxury market has grown due in part to a shift in young adult luxury consumers, including generations Y and Z, and millennials. Recognizing that consumer interest in luxury goods exists within this age range, new marketing strategies and insights are vital to encourage a lifetime of brand loyalty (Eastman, Shin, & Ruhland, 2020). With respect to brand loyalty, if a person were to have an exceptional experience while purchasing their first piece of fine jewelry at a store, then they would be more likely to remain a loyal customer at that same store as they approach their peak income-earning years. These generational and loyalty trends have relevance at the local scale as well.

Located in Rogers, Arkansas, Blakeman's Fine Jewelry is a family-owned jewelry store. Since 1987, the store has committed to offering value to its customers through the cultivation of strong business relationships worldwide. Recently, Blakeman's Fine Jewelry has run into a unique marketing challenge. Although the jewelry store has been able to accumulate many loyal clients over the years, it has been unable to attract young adults to shop there. The owners of Blakeman's Fine Jewelry have requested the Sam M. Walton College of Business at the University of Arkansas to find one or more honors students to develop ways to expand the young adult customer-base in its engagement ring department. In the long-run, the business wants to create long lasting relationships beyond the engagement ring shopping process, and become the top-of-mind jeweler for all consumers.

After observing the business's operations and conducting various research methods, I have developed solutions that will help Blakeman's Fine Jewelry effectively improve its marketing and advertising efforts towards younger generations (Duberley et al., 2017). I propose my ideas in the form of a creative brief and strategic pitch.

Target Audience

Information on Generation Z

- Age Range: 11-26 (born between 1996-2010)*
- Gender Identification: all
- Ethnicity/Race: all
- Income: Gen Z has the largest spending power
 - \$7 trillion total earnings
- Life-stage:
 - Majority single, unmarried
 - Enrolled in school (middle school, high school, and college)
 - Recently graduated
 - Young professionals
 - Living with parents, roommates, and alone
- Geographics:
 - College cities, towns, and areas with job opportunities
 - Mix of urban and suburban environments

Dominating 27% of the world population, generation Z encompasses a wide range of individuals with unique behavioral and psychographic characteristics. First, it is important to mention that the majority of their habits and behaviors are still developing. Nonetheless, with the current data available, generation Z is recognized as self-reliant and goal-oriented.

In a day and age where everything is digitized, these individuals have grown up with technology at their fingertips. With this in mind, generation Z relies on and consumes media in many aspects of their life. They use social media as a primary source of communication and information, which in turn has made them more aware, educated, and empathetic. Due to the pivotal events and moments that occurred over the past few years such as the pandemic lockdowns, BLM movement, climate change, and global political conflict, generation Z individuals have become more demanding of transparency and authenticity from companies, brands, celebrities, and other notable people and organizations. The level of transparency can make or break purchase decisions and consumer loyalty.

With an overall spending power of \$143B, generation Z is projected to be the largest consumer population within the next year. Being the largest group of spenders means that they also have a strong influence on what types of products are sold in the market. The root of their behavior is searching for the truth. They like to express individual truths, connect through different truths, understand different truths, and unveil truths. In addition, generation Z wants a balance of novelty and nostalgia within their brands since that is what their life experiences have been all about.

*Note: Blakeman's Fine Jewelry will focus on the older half of the Gen Z bracket (18-26 years old).

Information on Millennials

- Age Range: 27-35 (born between 1987-1994)
- Gender Identification: all
- Ethnicity/Race: all
- Income: Median household pretax income of \$71,566
- Millennials are typically classified within the one of the six following life-stages:
 - At home with parents
 - o Students
 - Apartment/flat sharing
 - Single; getting their own place
 - Young families (parents younger than 25)
 - Young families (parents 26-34)
- Geographics:
 - College cities, towns, and areas with job opportunities
 - Mix of urban and suburban environments

The latter half of Blakeman's target market can be identified as millennials. Although the two groups chronologically follow each other, their life phases and experiences are different. In contrast to generation Z's digitized lifestyle, millennials experienced less innovation in technology in their adolescent years. Referring to the six life-stages, millennials' behavioral and psychographic characteristics can reflect their spending habits. In general, these individuals prefer to shop for convenience and online, make debt payments, and spend disposable income on food away from home, experiences, travel, streaming services, and social impacts. In fact, millennials spend an average of \$208.77 per day on these types of purchases (Woroch, 2020). In addition to their purchasing preferences and habits, millennials are known to seek advice and referrals from those they admire. This group trusts peer-generated endorsements and recommendations before making decisions.

On the flip side, due to their consumption of large amounts of information in their daily lives and careers, millennials are also notorious for being impatient and taking the easier or cheaper alternative

when necessary. These two contrasting behaviors reflect that millennial-aged individuals do not have an issue of trying new and innovative brands over old and reliable ones; they just need their decisions to be justified. From this analysis, this group needs to be "wooed" rather than "won" by companies. Companies should aim to focus on connecting with them on a personal level in order to earn their loyalty in the future.

By 2035, both groups are projected to account for nearly 40% of global luxury spending.

Insights

Competitive Analysis

After analyzing competitors, I believe that Blakeman's Fine Jewelry is a top competitor within the Rogers and Bentonville areas. Its greatest competitor is Underwoods Fine Jewelers, located in Fayetteville, due in part to its similar strengths in website experience, vast jewelry selection, services, social media presence, and market visibility. The main advantage that Underwoods has over Blakeman's is stronger loyalty among the young adult demographic. Further research will have to be done to understand why this is the case; however, it can be assumed that many people included in this target demographic decide to purchase from here for the location convenience and lack of knowledge of other jewelry businesses within the Northwest Arkansas region.

Industry Trends

The autumn months of September and October are often the best times of the year to buy an engagement ring. In contrast to the holiday and gift-giving surges of December, these months are often quieter times for the jewelry industry. With this being the case, some diamond vendors will run promotions to encourage shoppers to buy during the fall season. In the US, nearly 40% of engagements happen in the two-and-a-half months between Thanksgiving and Valentine's Day, with December—specifically Christmas Eve—being the most popular month for getting engaged. According to a Chillisauce survey, a third of male participants' answers supported these statistics to be true. Among female respondents, 23% believed Valentine's Day was the best day to get engaged (Henriques, 2018). Understanding which seasons and months people prefer to purchase engagement rings and propose to their partners is essential for when advertising campaigns and programs should kick-off and go live on social media, websites, or at events. From the popular wedding and proposal seasons data, summer and early autumn are most effective.

Customer & Bystander Opinions

- Location proximity may be too far
- Pricing lack of awareness of price ranges and financing options
- General Perceptions Potential customers may be intimated by what they perceive as a more luxurious reputation than other businesses.
- Lack of general information and knowledge about the business
- According to the former/current customers' online reviews, the majority share their shopping experiences as positive.

SWOT Analysis

Strengths	Weaknesses
In-store services and environment	Marketing mediums and messages
Quality jewelry pieces	Target market reach
Values and ethics	Competitors
Size and scale	Lack of necessary recognition

Opportunities

Despite its challenges, Blakeman's has the opportunity to reach its desired target market demographic and augment its general audience and customer-base by developing and implementing new marketing strategies. Within its marketing strategies, the following business attributes should be emphasized: pricing and payment options, brand personality, values, and diversity and inclusivity.

Threats

The main threat to Blakeman's are its competitors. Competitors are a threat in any market or industry; however, considering that there are well-established jewelry stores in Northwest Arkansas (especially in the Fayetteville area), consumer awareness and preference are challenges due in part to the location and demographic of its current customer-base.

Objectives and Outcomes

The objectives of my deliverables will be to:

- 1. Trade-Over
 - Switch consumers from purchasing from other jewelry stores to Blakeman's when they want to purchase a piece of jewelry at any stage of life, Blakeman's should be top of mind.
- 2. Expand young adult customer-base
 - Once the company gains more visibility and awareness by the target audience and consumers, it will drive traffic and attention to the store, messages, and mediums.
- 3. Increase brand loyalty
 - Once the target audience gains more knowledge and awareness about Blakeman's jewelry selections, services, and values—all in which set the company a part from its competitors, a level of trust and brand loyalty will begin to form.

The outcomes of my deliverables are to help Blakeman's:

- 1. Become a recognized leader in the community for providing outstanding jewelry and jewelryrelated services.
- 2. Become Northwest Arkansas', go-to shop for engagement rings and wedding bands at any stage of life.

Positioning & Personality

My official positioning statement for Blakeman's:

For individuals who have a reason to celebrate, Blakeman's Fine Jewelry is a family-owned jeweler that provides exceptional services and luxury jewelry pieces for all of the special moments and milestones in life.

From my research and analysis, I believe that Blakeman's has a level of differentiation that sets the company apart from the other jewelry stores within the Northwest Arkansas area in terms of reputation, personality, and values. In the luxury industry, creating a familial and personal shopping experience is often the tiebreaker for consumer evaluations and eventually purchasing decisions. Luckily for Blakeman's, the team has developed a special experience supported by traditions, ethicality, and the celebration of life's moments and milestones that has proven successful from sales results and customer accumulation over the years. In order to expand its customer-base beyond the middle-aged, peak income-earning individuals, there is opportunity for Blakeman's to improve its marketing strategies through social media, at in-person events, on the University of Arkansas campus, and discoverability tactics. Ultimately, these recommendations will help Blakeman's gain more market visibility, and reach generation Z and millennial groups.

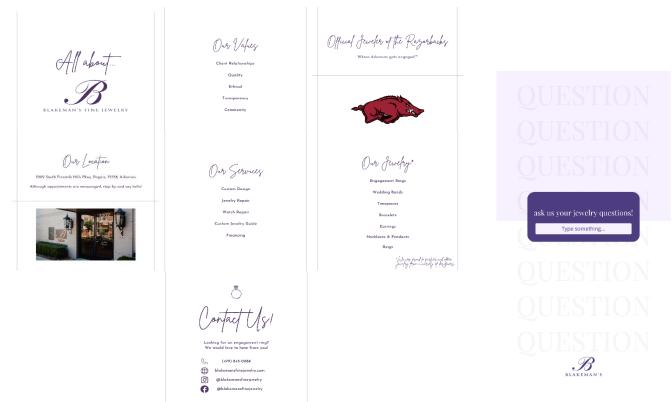
Message, Medium, and Media Vehicles

Moving forward, I believe Blakeman's should continue using its website and social media platforms, specifically Instagram, as its most effective mediums to reach their target market. In the deliverables, I suggest additional advertising locations as new vehicles to increase brand recognition, engagement, and the customer-base.

Deliverables

- 1. Social Media Recommendations (with a focus on Instagram)
 - a. Showcase a more diverse group of people (jewelry models, clientele, etc.) in Instagram posts to ensure the audience and prospective customers feel included and recognized
 - b. Showcase clients' proposals/engagement moments
 - c. Continue to capitalize on popular seasons as previously mentioned, data indicates there are months when people prefer to get engaged/propose
 - d. Include more testimonials about personal brand, company, etc. from real customers; possibly feature clients wearing the jewelry pieces they purchased
 - e. Utilize story and highlight reel features on Instagram to showcase better visuals of jewelry pieces, Q & A sessions, FAQs, live sessions on IGTV
 - f. Diamond and jewelry education revamp/post more consistently
 - g. Buzzfeed Quiz Engagement Ring Style Quiz <u>https://www.buzzfeed.com/abbeybouve/what-is-your-engagement-ring-style-</u> <u>12nfkzfn88?utm_source=dynamic&utm_campaign=bfsharecopy</u>

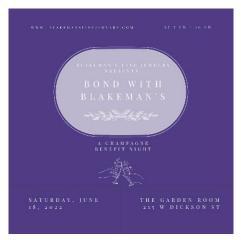
Referenced below are the mock/inspiration posts I created for Blakeman's Instagram feed and stories.



- 2. Marketing at the University of Arkansas
 - a. Coordinate a fundraising event with the registered student organizations (RSOs), sororities, or fraternities (any campus-affiliated organization that supports a philanthropy/NGO) on campus
 - i. Fundraising competition: RSOs/sororities/fraternities will raise money through a monetary or physical goods donation drive for a set period of time → whichever organization raises the most money/gains the most commodities → will win a private Blakeman's event → Blakeman's will match monetary/commodity value to one of its own philanthropy/NGOs



- ii. Pop-event at a sorority/fraternity weekend event: there have been several occasions in which stores and businesses like Kendra Scott and Lulu Lemon set up a booth for attendees to shop during "Mom's Weekend"
- b. Improve marketing and advertising at sporting events (beyond virtual banners and box/premium seating)
 - i. Booth at football tailgates
 - ii. Sponsor/host gymnastics meet raffle giveaway
- c. On campus
 - i. Table/booth first week of class with the other local businesses
 - ii. Provide business cards/flyers to passersby
- 3. Create and host an in-person event*
 - a. As the community continues to open up from the pandemic, an in-person event would give Blakeman's the opportunity to interact with its target market face-to-face and directly increase brand awareness.
 - b. Understanding that Blakeman's has hosted and attended many events/pop-ups in the past, organizing one at a venue where the target market frequently visits is strategic.
 - i. Location ideas: Inn at Carnall Hall, Crystal Bridges, The Momentary, The Garden Room
 - ii. Event name ideas: Bond with Blakeman's, Better Together with Blakeman's, Blakeman's Ball/Bazaar/Benefit Night
 - iii. During the event: showcase jewelry pieces, opportunity for attendees to purchase/make in-store appointments/learn, fundraise NGO/philanthropy partners, auction
 - iv. Think: glitz, glam, champagne, luxury, and fun!



*When presented with this thesis opportunity, this deliverable idea was inspired by the movie "How to Lose a Guy in 10 Days," specifically the "Frost Yourself" jewelry event that occurred during the movie.

- 4. Continue investing/utilizing the following discoverability tactics:
 - a. PPC Banners
 - i. From the August 2020 store data that was provided to me, I noticed that the two best performing banners showcased an engagement ring, a romantic couple, and copy that reads "Be Brilliant. Begin Your Diamond Journey with

Blakeman's." The two banners received over 200,000 impressions and over 200 clicks.



- ii. Blakeman's has the opportunity to leverage its brand with PPC creative that better resonates with the target audience, and ensures a CTA.
- iii. For new creative: utilize original adaptation and display different rings and jewelry pieces, "Official Jeweler of the Razorback"/"Where Arkansas Gets Engaged" copy, and diverse and inclusive models
 - These banners should live on websites that generation Z and millennials frequently visit, as well as in the form of Instagram ads on feeds and stories.
- b. SEO
 - i. Keywords: From the August 2020 store data that was provided to me, there was a list of frequently used keywords and phrases that people would google search to find Blakeman's website. See if there are ways for Blakeman's to live on google search results pages that cater towards target audience. Keyword and phrase ideas below:
 - Affordable engagement rings
 - Financing options at jewelry stores
 - Northwest Arkansas engagement rings
 - Fayetteville jewelry stores
 - Young couple jewelry and engagement rings

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University of Arkansas

Creative Brief: Blakeman's Fine Jewelry



By: Abbey Bouve Advisor: Dr. Anne Velliquette Walton Honors Thesis

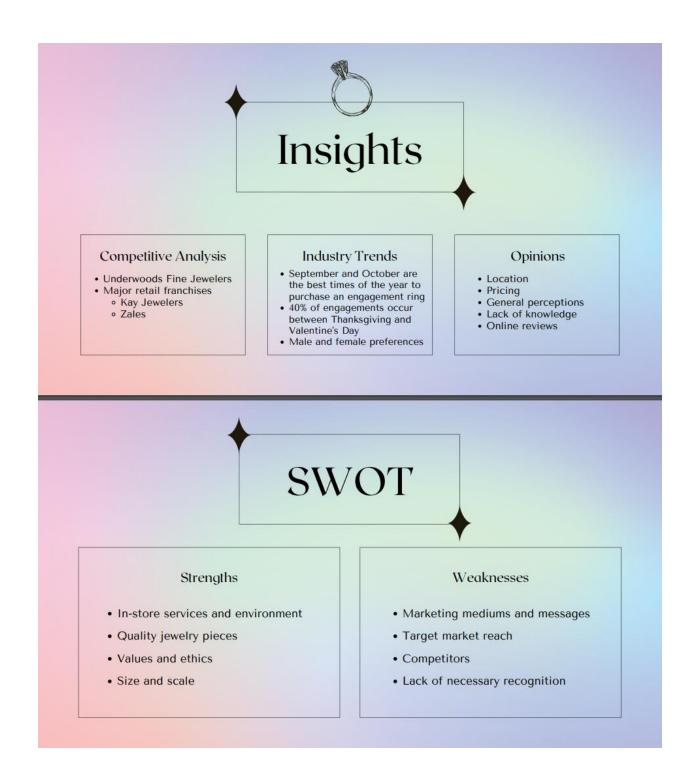
Target Market

Generation Z

Opportunity to expand current target market beyond the middle-aged, peak income-earning individuals by reaching different groups with new marketing strategies to (ultimately) become the top-of-mind jeweler for all.

Who?

Millennials



SWOT

Opportunities

- To reach the desired target market
 demographic
- To expand the general audience and customer-base

Threats

- Competitors
- :-)

Objectives

Trade-Over

Switch consumers from purchasing at the other jewelry stores in the NWA area to Blakeman's • When individuals (at any stage of life) are seeking to purchase a piece of jewelry, Blakeman's should be top-of-mind.

Expand young adult

customer-base Once the company gains more visibility and awareness by the target audience and consumers, it will drive traffic and attention to the store, messages, and mediums.

Increase brand loyalty

Once the target audience gains more knowledge and awareness about Blakeman's jewelry selections, services, and values—all in which set the company a part from its competitors, a level of trust and brand loyalty will begin to form.

Outcomes

To become a recognized leader in the community for providing outstanding jewelry and jewelry-related services.

To become recognized as Northwest Arkansas', go-to shop for engagement rings and wedding bands at any stage of life.

Positioning Statement

For individuals who have a reason to celebrate, Blakeman's Fine Jewelry is a family-owned jeweler that provides exceptional services and luxury jewelry pieces for all of the special moments and milestones in life.

Deliverables



01 Social Media Recommendations

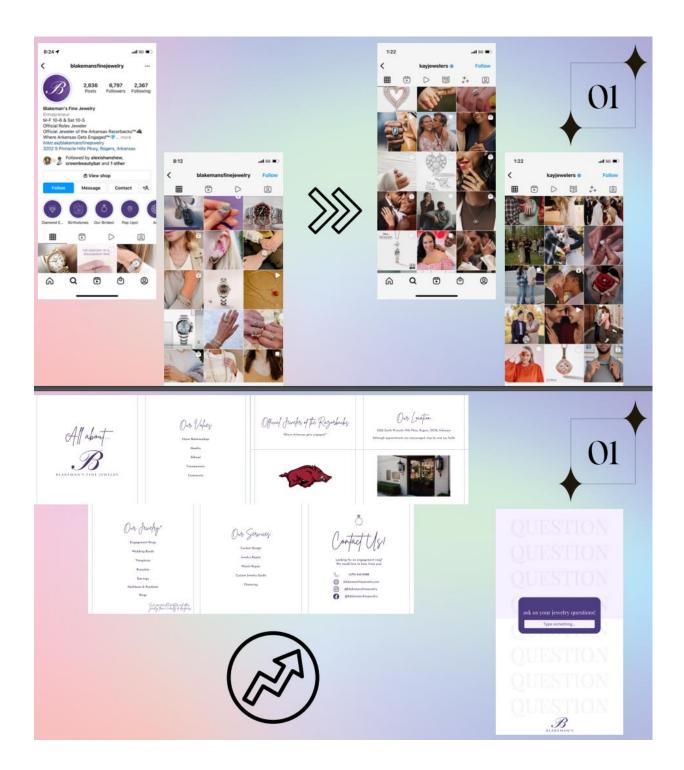
02 Marketing at the University of Arkansas

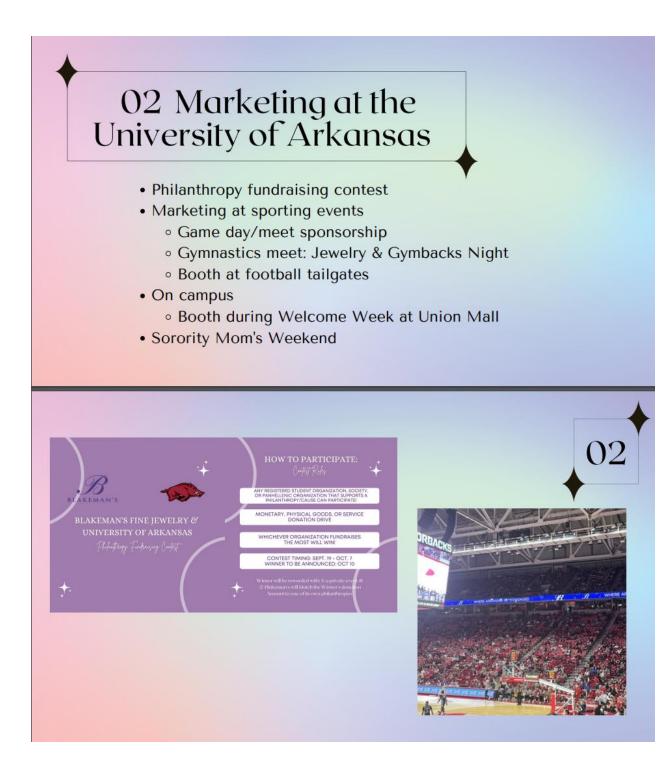
03 In-Person Event

04 Discoverability

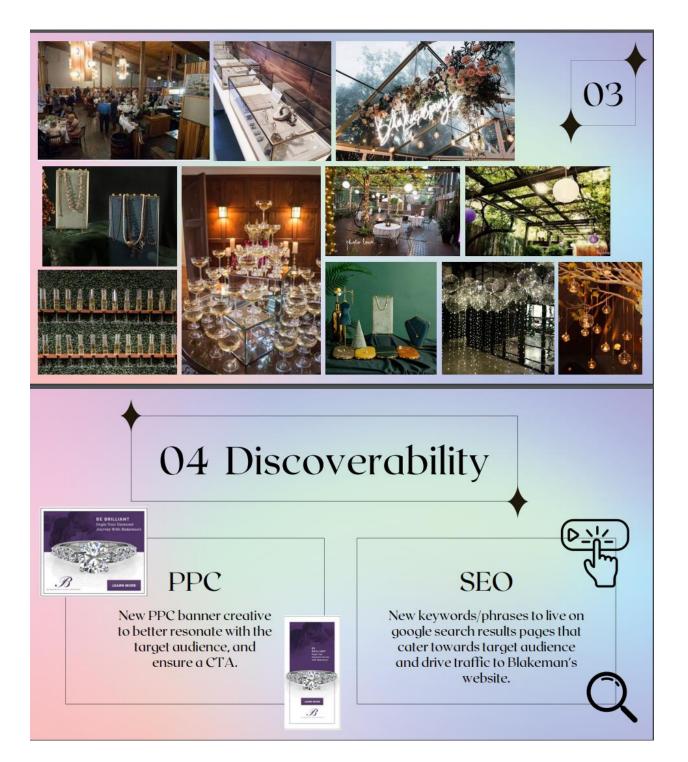
01 Social Media: with a focus on Instagram

- Showcase diverse people
- Consistently showcase clients' proposal/engagement moments
 #blakemansbride
- Continue to capitalize on popular jewelry and proposal seasons
- Highlight testimonials/reviews
- Continue to utilize Instagram's story/reel features
- Actively share diamond/jewelry education posts
- Buzzfeed Quiz: Engagement Ring Style Quiz











APPENDIX

Prior to writing my creative brief, I completed six preliminary assignments. These assignments gave me the opportunity to research my client, understand the luxury industry and market trends, and prepare me to compose a creative brief.

Abbey Bouve Dr. Velliquette Thesis Preliminary Work 12/21

Assignment 1 – COMPETITIVE ANALYSIS

Blakeman's Fine Jewelry: https://www.blakemansfinejewelry.com/

- Easy-to-navigate website, positive discoverability/browsing tool
- Company promise= give back to community and sponsor causes including Arkansas Children's, Mercy, Crystal Bridges, and Children's Miracle Network Hospitals
- Only jeweler in NWA to sell Rolex
- Strong family ties and traditions for almost 35 years
- Values= ethics and transparency (important for jewelry industry)
- Importance of an open/inviting customer experience (door open policy)
- Offers best value in the market by going the extra mile
- Takes pride in sustainable business relationships with diamond cutters, designers, and manufacturers
- Sponsors U of A homecoming, Miss Arkansas, displays ads at Arkansas athletic events (football and basketball from what I have seen)
- Education and blog—consumers can learn about types of jewelry, diamonds, stones, metals, there's gift guides, etc.
- Services= custom design, jewelry and watch repair, custom jewelry guide, financing
- Top designers include Rolex and David Yurman
- Sell timepieces, jewelry, wedding bands, engagement rings
- No pricing available online—must go to store or book appointment/consultation (this is common for luxury goods industry)
- Attend events and do pop-up booths
- Social media presence—Instagram & Facebook
- Instagram
 - Active
 - "Where Arkansas Gets Engaged" & "Official Jeweler of the Arkansas Razorbacks" taglines
 - Utilizes post, reel, IGTV, and story features
 - Feed theme very consistent/uniform
 - Showcase team members (authentic feel) and variety of jewelry pieces
 - Models are majority white not really diverse in showcasing jewelry on all skin tones
 - Giveaways tickets to Arkansas games and AMP concerts
 - Posts match seasons and holidays too
 - Used to highlight brides, but not anymore
- Facebook
 - Not as active
 - Assuming it's used for older target market

- Contact and appointment booking information
- Repost Instagram photos, just not as frequent
- Online reviews are great majority talk about quality of service, variety of jewelry options, and offerings for all budgets

Fayetteville Competitors*

*I chose a good number of jewelers in Fayetteville as it is the city in which the younger adult target market that Blakeman's is trying to reach lives. Since a lot of in-college students, new graduates, and young professionals live in Fayetteville, it is important to understand what local businesses are doing to attract jewelry (specifically engagement ring) customers. Is it due to the location proximity/convenience or what?

Underwood's Fine Jewelers: https://www.underwoods.com/

- Family-owned, traditions since 1957
- 1st accredited gem lab in AR and active member of American Gem Society
- Take pride in past work with Elvis Presley's ring repair
- On website—there's a blog/expert advice to educate consumers
- Custom work and repair services
- Engagement/wedding
- Large assortment of jewelry
 - Instagram
 - o Active
 - Showcase variety of jewelry pieces
 - o Giveaways
 - Don't utilize reels/stories as much
 - Looks like they only have feminine/women accessories (from what is presented on social)
 - Theme is not cohesive
 - More of a younger following (the market that Blakeman's is trying to reach)
- Facebook
 - Use is similar to Blakeman's method to reach older target markets
- Reviews: overall positive, great service and whole store processes

Romance Diamond Co. Jewelers: <u>https://romancediamond.com/</u>

- Est. since 1944 family traditions
- Nice website, but nothing that sticks out as impressive and experiential
- Instagram
 - o Active
 - No theme, not aesthetically-pleasing to eye
 - Utilizes story and reel features
 - o Don't really showcase off their jewelry pieces
- Uses Facebook to reach older target markets and provide contact info

• Reviews: overall positive and great service

EVM (Evermore) Jewelers: https://evmjewelers.com/

- "Where forever begins" tagline
- Engagement/bridal, "stackables," lifestyle jewelry, sterling silver, men's
- Repair service
- Definitely showcase their customers (like engagement moments) more than any other business on this list
- No brand story/personality really
- Young consumer vibe
- Nice Instagram feed
- Reviews: no bad reviews found on Google, helpful with whole process and flexible with budgets

Swift's Jewelry: https://www.swiftsjewelry.com/

- No social media presence
- Includes testimonials on their website, which is something that not a lot of the other businesses share
- Est. since 1956
- Specialize in bridal/engagement jewelry
- Flexible with custom designs and budgets
- All positive reviews online

David Adams Fine Jewelry: https://davidadams.com/

- Takes pride in craftmanship and quality
- Repairs, customs, and appraisals
- Goldsmith, platinum-smith, and silversmith
- Unique pieces—pearls and Swiss army watches too
- Present on social media, specifically Instagram
- "You dream it, we create it" tagline
- Capitalize on customizability and creativity advantages of the business
- Not a lot of reviews online, but overall positive

Signet Jewelers Limited (parent company—largest specialty jewelry retailers in US)*

*I thought it was important to include the more department, franchise-like jewelry companies as competitors as well since they have store locations in Northwest Arkansas. Major retailers like these will always be considered competition to family-owned or small businesses, no matter how established and successful they are in their market. Also, important to note that these retailers may not be as ethical in their production processes.

Kay Jewelers: https://www.kay.com/

- Leading jewelry store in America
- Known for quality and being trendy
- Est. since 1916
- "Love lives on" & "every kiss begins with Kay" taglines
- Exceptional service
- In-store and online shopping experiences—consumers can purchase online, not just use website as a browsing/discoverability tool
- Exclusive designer selections
- Offer financing options and protection plans
- CSR= gives back to St. Jude and Diamonds Do Good
- Good Instagram presence considering it is such a large company
- Utilizes influencers to showcase brand

Zales: https://www.kay.com/

- Est. since 1924
- Committed to providing stylish diamond, gemstone, and fashion jewelry
- In-store and online shopping experiences—consumers can purchase online, not just use website as a browsing/discoverability tool
- Offer custom design options
- Has more of a family/tradition-centric brand personality than Kay
- "The Diamond Store" tagline
- Quality, value, and service
- Well-known designers
- Nice Instagram presence showcase jewelry pieces with white background cohesive
- Utilizes influencers to showcase brand

Bentonville & Rogers Competitors*

*From my research, Blakeman's is the top jewelry store competitor in the Rogers and Bentonville areas.

Linden's Custom Jewelry: https://lindens-custom-jewelry.myshopify.com/

- Focuses on offering custom and bespoke jewelry
- Woman-owned and operated
- Website presence is okay, but nothing special underwhelming and definitely not an experience
- Bridal, fashion, estate, infinity chain, and two custom collections
- Not really sure what their market positioning is... unclear
- Don't lean into brand story
- Instagram
 - o Active
 - Showcase variety of jewelry pieces

- Feed/theme is not really cohesive
- Do occasional giveaways
- Not sure how credible—I know they sell high-end jewelry, but small-business feel overshadows reputation
- Utilizes reels, videos, and story features
- Facebook
 - Similar uses to other jewelry stores mean of contact info
- Overall positive reviews, customers love the staff

Overstreet's Jewelry: https://www.overstreetsjewelry.com/

- Est. since 1948
- All about love, family, and making memories
- Jewelry marks a special moment in time
- Custom designs and special orders
- Jewelry repairs
- Diamonds, bridal/engagement, and specific designers
- Active both on Instagram and Facebook... no theme really/not aesthetically-pleasing
- Overall positive reviews

Al McCarty's Jewelers: https://mccartysjewelry.com/

- Est. since 1915
- No social media presence
- Terrible website experience
- Offer similar pieces and services as previously mentioned businesses
- Nothing to really set their brand personality a part or unique other than that it is familyowned; very mom and pop/old-school feel
- Overall positive reviews

Conclusions/Insights

After analyzing competitors, I believe that Blakeman's Fine Jewelry is a top competitor within the Rogers and Bentonville areas. Its greatest competitor is Underwood's Fine Jewelers, located in Fayetteville, due in part to its similar strengths in website experience, jewelry, services, social media presence, and market visibility. The one thing that Underwood's has an advantage over Blakeman's is stronger loyalty to the young adult demographic. Further research will have to be done to understand why this is the case, but it can be assumed that many people included in this target demographic decide to purchase from here for the convenience and lack of knowledge of other jewelry businesses within the Northwest Arkansas region.

Prior to learning about Blakeman's competitors, I found several articles that stated how many consumers prefer to purchase jewelry pieces from small/family-owned jewelry business rather than big-name franchises due to quality, value, experience, ethicality, and service. This—and the

addition of promoting CSR in partnership with NGOs—are what give Blakeman's brand edge and differentiation from its competitors.

Other thoughts...

- If Blakeman's wants to become more visible to the college and young adult demographic in Northwest Arkansas, they are going to have to develop marketing strategies that relay the right messages to expand the customer-base.
- At the University of Arkansas/Fayetteville area, Blakeman's targets college alumni more than students—the store is a Razorback athletics sponsor; however, its marketing favors and caters towards a more affluent demographic (digital signs and banners in boxed/premium seating at football games where the majority of students aren't sitting)
- People need to have a better understanding of the affordable/budget engagement ring options that Blakeman's offers. Making these options more known will be appealing to the younger demographic. **From what I learned from Blakeman's marketing team so far, consumers are just not aware of this information.

**Understanding that my final thesis is going to look a lot different from a traditional one... I wrote an abstract (it's old and from like a year ago, HA) that gives background to my process and approach.

According to 2017 trends, the global luxury market has grown due in part to a shift in young adult luxury consumers, including generations Y and Z. Recognizing that the consumer interest in luxury goods exists within this age range, new marketing strategies and insights are vital to encourage a lifetime of brand loyalty (Eastman, Shin, & Ruhland, 2020). In theory, if a person were to have an exceptional experience while purchasing their first piece of fine jewelry at a store, then they would be more likely to remain a loyal customer at that same store as they approach their peak income-earning years. These trends have relevance at the local scale as well. Located in Rogers, Arkansas, Blakeman's Fine Jewelry is a family-owned jewelry store. Since 1987, the store has committed to offering value to its customers through the cultivation of strong business relationships worldwide. Recently, Blakeman's Fine Jewelry has run into a unique marketing challenge. Although the jewelry store has been able to accumulate many loyal clients over the years, it has been unable to attract young adults to shop there. The owners of Blakeman's Fine Jewelry have requested the Sam M. Walton College of Business at the

University of Arkansas to find one or more female honors students to develop ways to augment the scope of young adult clientele. After observing the business's operations and conducting various research methods, I have developed three solutions that will help Blakeman's Fine Jewelry effectively improve its marketing and advertising efforts towards younger generations (Duberley et al., 2017). I propose my ideas in the form of a creative brief and strategic pitch. Abbey Bouve Dr. Velliquette Thesis Preliminary Work 2/22

Assignment 2 - SWOT ANALYSIS - Blakeman's Fine Jewelry

- 1. Strengths
- In-store services and environment
 - Welcoming, inviting, comfortable, greeted at the door by team member, "door open policy" (indicating that the physical entrance door is most likely open to emphasize welcoming invitation), friendly/charismatic/knowledgeable/patient team
- Quality jewelry pieces
 - Wide range of options (from high end to more affordable prices and all types/pieces for everyone), well-known jewelry designers, only infamous designers, only store in NWA that sells Rolex
- Values/ethics
 - Family business ties emphasized, ethical jewelry with business partners, ranked as one of the best jewelry stores in NWA
- Website experience
 - Great user experience, easy to use, navigable, showcases jewelry, contact information, cohesive with brand personality

Weaknesses

- Current marketing messages/mediums are good, but can be improved
 - Specifically, Instagram—Blakeman's is trying to reach a target audience that heavily uses social media
 - Need to showcase real clients, more diversity is need, etc.
- Struggles to reach target market while other jewelry stores succeed (ex. Underwood's)

Opportunities

- By developing and implementing new marketing strategies, Blakeman's has the opportunity to reach its desired target market demographic (young adults from X-X) and augment its audience/customer-base.
 - Within its marketing strategies, the following attributes should be emphasized:
 - Pricing and payment options
 - Brand personality
 - Values
 - Diversity and acceptance of every client

Threats 1 -

• The main threat to Blakeman's are its competitors. Competitors are a threat in any market or industry; however, considering that there are well-established jewelry stores in Northwest Arkansas (especially in the Fayetteville area), consumer awareness and appeal are challenges due in part to its location and demographic of current customer-base.

2. <u>Customer/Bystander Opinions</u>

- Location proximity may be too far
- Prices unaware of options
- Intimidated Blakeman's has a luxurious reputation
- Not enough knowledge about the business in general
- According to customer's online reviews majority positive, great prices, wide variety of jewelry pieces, exceptional service

3. <u>Client Objectives (in red)</u>

• Time period of marketing/advertising campaigns – It is important for Blakeman's to continue leveraging its efforts during popular purchasing and engagement months and seasons.

https://www.diamonds.pro/education/best-times-to-buy-a-diamondring/#:~:text=6%3A%20Autumn,buy%20during%20the%20fall%20season.

• Autumn – September and October are often the best months to buy an engagement ring. These months are often quieter times for the jewelry industry (in comparison to the holiday/gift-giving month surge of December). Some diamond vendors will run promotions to encourage shoppers to buy during the fall season.

https://www.bbc.com/future/article/20181204-best-month-to-get-engaged-married-pregnant-anddivorced#:~:text=Ring%20in%20the%20year,Eve%20a%20particularly%20popular%20date.

- In the US, nearly 40% of engagements happen in the two-and-a-half months between Thanksgiving and Valentine's Day (WeddingWire survey of 18,000 people). December. In particular, is the peak month for getting engaged (with Christmas Eve a particularly popular data).
- Chillisauce survey of 10,000 people—1/3 of men thought it was the best time to pop the question
 - Women results contrast—23% thought Valentine's Day was the best day to get engaged, but only 12% proposals actually happen on Valentine's Day
 - Christmas Eve men's favorite, 31% of proposals on this day

Insights^^:

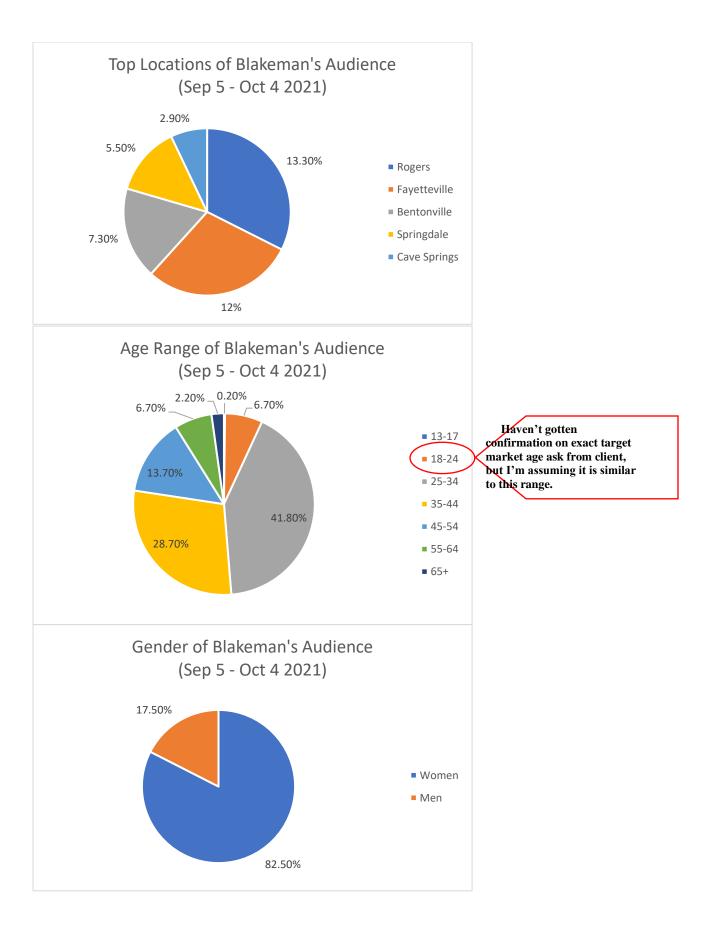
Understanding which seasons and months people prefer to purchase engagement rings and propose to their partners is essential for when advertising campaigns and programs should kick-off and roll out on social media, at events, etc. **From this data... summer/early autumn

- Not only improve reach to target market, but engage them may have to take a different approach... still maintain current brand personality/feel in marketing with a little twist and flavor to attract
- Increase customer-base understanding that Blakeman's is wanting to focus on one specific target market, there is still the opportunity that these new marketing and advertising deliverables will increase store/website/social traffic and customer-base in general.
- TBD on the rest of the client objectives... haven't gotten confirmation

Brainstorm Deliverable Ideas:

• Social media improvements and recommendations

- Include and showcase a more diverse group of people in Instagram photos (jewelry models, clientele, etc.) so whole audience feels included
- Showcase clients' (that purchase engagement rings) proposals/engagement moments
- Take advantage of seasons as previously mentioned, data indicates there are months when people prefer to get engaged/propose
- Include more testimonials about brand, company, etc. from real customers; possibly feature clients wearing any of the jewelry pieces
- Utilize story and highlight reel features on Instagram to showcase better visuals of pieces, Q & A sessions, FAQs, live sessions
- Diamond and jewelry education revamp/post more frequently
- Events
 - When presented with this opportunity, the first deliverable idea that came to mind was inspired by the movie "How to Lose a Guy in 10 Days."
 - Create and host an event like the "Frost Yourself" one in the movie...
 Diamonds and Champagne Charity Event
 - Event names... Bond with Blakeman's, Better Together with Blakeman's, Blakeman's Ball/Bazaar/Benefit Night
 - At Carnall Hall, Crystal Bridges, Momentary, Garden Room
- Marketing at the University of Arkansas
 - Coordinate with the sororities and fraternities at the university
 - Sometimes sororities have stores come to events (Kendra Scott, Lulu Lemon, etc.)
 - Could collaborate with fraternity sweetheart winners
 - Booth at panhellenic chapter meetings or function
 - Joint fundraising with own NGOs and sororities/fraternities' philanthropies – contest/competition
 - Educate students/audience on diamonds and jewelry
 - Improve marketing and advertising at sporting events (more than just box seating)



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Assignment 3 – Segmentation, Targeting, and Positioning

1. Marketing Segmentation:

**Main TM:

- Gen Z/Millennial Consumer (18-35 years old)
- Male & Female
- Current U of A students and alumni

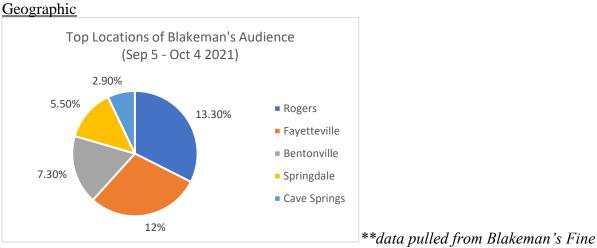
Demographic

- Income
 - Gen Z's combined global income is expected to increase five-fold before the end of the decade, from its current \$7 trillion to \$33 trillion. By 2031, their income will account for more than a quarter (27%) of the world's total.
 - One year out of college—Clever Real Estate found that members of Gen Z will earn an average of \$57,964.
 - Millennials have a median household pretax income of \$71,566 in 2020. (US Census Bureau)
 - Spending habits—an average \$208.77 per day (Sunmark Credit Union)
- Household Consumption
 - o Gen Z
 - Expects to access and evaluate a broad range of information before purchases
 - Analyze not only what they buy, but also the very act of consuming
 - As access becomes the new form of consumption, unlimited access to goods and services creates value
 - Millennials
 - Convenience, online shopping, debt payments, food away from home, experiences, travel, streaming services, and social impact
 - In my opinion, luxury goods, like jewelry, would fall under experiences and debt payments.

**by 2035, both groups will account for nearly 40% of global luxury spending

- Life-stage
 - o Gen Z
 - Single, in school (high school/college), freshly graduated, living at home, living with roommates/housemates, married, young families (parents younger than 25)
 - Well-known for being ever-present on the internet, social networks, and mobile systems - they are truly the "Digital-ites" - like to capture memories in the moment
 - Tend to care about trends, but are also quick to research for more information (fake news, false advertising, rumors, etc.)

- Millennials
 - 6 life stages: At home with parents, students, apartment sharing, single and "getting your own place," young families (parents younger than 25), and young families (parents 26-34)
- Cohort
 - Born between 1988-2004, millennials and Gen Z



Jewelry

- Located in college cities/towns/areas with job opportunities
- Live in both urban and suburban environments
- Since one of Blakeman's defined target markets is current U of A students and alumni, leaning into Fayetteville and the areas surrounding it will be effective.

Psychographic

- Gen Z
 - Heavy use of technology and social media digital consumption
 - Stay up to date with trends
 - Transparent mindset more open to having uncomfortable conversations than generations past
 - Care about others have more empathy than previous generations due to their unique experiences during such a formative period of development
 - Pandemic isolation took toll on mental health
 - Politics BLM, elections, climate change, reproductive/gender rights
 - Use humor as coping mechanism
 - Like to jump from brand to brand hard to keep them loyal because of varying trends
 - Short attention span/grasp
 - \circ $\;$ Like incentives and rewards in return for doing something
- Millennials
 - Impatient
 - Usually take the easier alternative

- Creative and multi-taskers
- Used to taking in large amounts of information at a time, so content needs to stand out/be unique
- Very impatient want info quickly
- Seek advice from those they admire referrals
- Go-getters, not easily swayed
- Like sales; compare prices
- Appreciate when someone is passionate about a topic

Behavioral

- Gen Z
 - \circ $\,$ Important to note that their habits and behaviors are still forming
 - o Self-reliant and goal-oriented
 - o Educated due to many internet/tech resources
 - Shop online advertisements on social apps
 - Motivated by brand identities/stances or by what brands are trending
 - Engagement with brands on social media polls, giveaways, twitter conversations
 - Enjoy sales/promotions
 - Searching for the truth is at the root of all Gen Z's behavior
 - Express individual truths
 - Connecting through different truths
 - Understanding different truths
 - Unveiling the truth expose, cancel culture, keep people/brands accountable
 - \$143B spending power heavy consumption and projected to be largest consumer population in coming year
 - Look and strive for uniqueness
 - Ethical brands
 - Fashionable purchases external form of self-expression
 - Technology, beauty, and health/fitness purchases are popular among Gen Z
- Millennials
 - Shop promiscuously
 - No problem trying new and innovative brands rather than turning to a brand seen as old and reliable
 - Brand loyalty is lower than Gen Z
 - \circ Woo > win give them a reason to connect and return
 - Trust peer-generated endorsements and recommendations this is why testimonials and reviews are important
 - Seek relevancy
- 2. Brand Positioning:

Tone/Voice

• Luxurious

- Humble
- Friendly
- Beautiful/glitz and glam

Images

- The color purple
- Script brand logo
- "B"

Attributes/Benefits

**Functional, symbolic, & experiential needs of luxury brands: <u>http://www.diva-portal.org/smash/get/diva2:976592/FULLTEXT01.pdf</u>

- Functional—material embodiment; what an object does in the material world, rather than what it represents
- Symbolic—purchase pieces of jewelry (especially engagement rings) at monumental/special moments in life; value a luxury brand signals to others and the value of that signaling to the signaler
- Experiential—consumer taste/preferences; sensations, feelings, cognitions, and behavioral responses evoked by brand-related stimuli that are part of a brand's design and identity, packaging, communications, and environments; personal/hedonic value

Usage/user imagery

• Targeted user is at a point in life where they are wanting to purchase engagement rings and take the next step of commitment with their partner.

Metaphor, similar, & personification ideas

- Where Arkansas Gets Engaged. TM
- "Official Jeweler of the Razorbacks."
- #BlakemansBride

What differentiates Blakeman's from other jewelry stores

- Large selection of David Yurman and Rolex (only jewelry store in NWA that sells Rolex)
- Services
 - Custom design, jewelry repair, watch repair, financing
- Quality
- Family values and ethical morals/business practices
- Variety of pieces and designers

Additional core ideas/sources

- https://fashionandtextiles.springeropen.com/articles/10.1186/s40691-018-0164-y
- <u>https://www.cnbc.com/2021/11/23/holiday-shopping-2021-a-wedding-boom-is-helping-to-drive-jewelry-sales-.html</u>
- <u>https://www.forbes.com/sites/forbesagencycouncil/2018/06/04/understanding-the-research-on-millennial-shopping-behaviors/?sh=1f71c6455f7a</u>

- <u>https://money.usnews.com/money/personal-finance/spending/articles/how-millennials-spend-their-money</u>
- <u>https://greenbuzzagency.com/marketing-psychographics-talking-about-my-generation/#:~:text=Millennials%20make%20up%20the%20most,of%20creatives%20and%20multi%2Dtaskers.</u>
- <u>https://www.pewresearch.org/social-trends/2010/02/24/millennials-confident-connected-open-to-change/</u>

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Assignment 4 – Message and Media

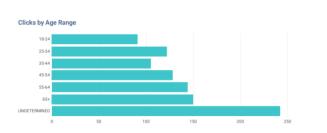
- 1) A. <u>Current message appeals and mediums</u>
 - Website (<u>https://www.blakemansfinejewelry.com/</u>)
 - Easy-to-navigate
 - Discoverability/browsing tool
 - Luxurious/mature, yet welcoming/inviting feel
 - Instagram (@blakemansfinejewelry)
 - o Active
 - "Where Arkansas Gets Engaged" & "Official Jeweler of the Arkansas Razorbacks" taglines
 - Utilizes post, reel, IGTV, and story features
 - Feed theme very consistent/uniform
 - Showcase team members (authentic feel) and variety of jewelry pieces
 - Models are majority white not really diverse in showcasing jewelry on all skin tones
 - o Giveaways tickets to Arkansas games and AMP concerts
 - o Posts match seasons and holidays too
 - Used to highlight brides, but not anymore
 - Facebook (https://www.facebook.com/blakemansfinejewelry/)
 - Not as active
 - Assuming it's used for older target market
 - Contact and appointment booking information
 - Repost Instagram photos, just not as frequent
 - LinkedIn (https://www.linkedin.com/company/blakeman's-fine-jewelry/about/)
 - Used as a touchpoint for general information
 - Direction to website and store address
 - In-person events
 - Showcased on their Instagram...
 - Walton Arts Center Inspire Wedding Show (models wore the jewelry)
 - LPGA Tour in Daytona Beach, Florida
 - Champagne Lounge at an American Cancer Society/Suits and Sneakers AR event **recent
 - Lola Boutique pop-up event **recent
 - B. Message styles utilized
 - Similes, metaphors, personifications not necessarily utilized
 - Taglines: Where Arkansas Gets Engaged. ™, "Official Jeweler of the Razorbacks.", #BlakemansBride

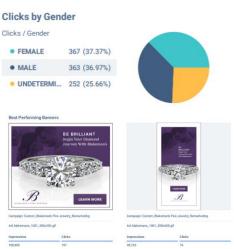
- Self-direction freedom of expression, wearing/gifting jewelry pieces help people express themselves
- Stimulation pieces of jewelry can be simple or striking
- Goodwill promoting ethical and transparent business practices
- Achievement strong reputation, unique status of being the only store in NWA to sell Rolex, trademarks with the Razorbacks
- Power one of the top competitors in NWA
- Hedonism luxurious, pleasurable purchases made here
- Benevolence company promise of giving back to community and sponsoring causes including Arkansas Children's, Mercy, Crystal Bridges, and Children's Miracle Network Hospitals
- C. <u>Unique selling proposition strategies</u>
- Resonance—taglines reinforce Razorback affiliation, resonate to customers who are ready to purchase for a special life moment
- Emotional—Blakeman's clients are purchasing jewelry (especially engagement rings) for special life moments, emotional connection to purchases and brand
- Brand image/personality—quality, ethical, beauty, luxury
- Creative strategies—Instagram reels, hashtags, events
- Humor (no), comparative advertising (no), novelty (yes), unexpectedness (no), intense/prominent cues (no), motion (no), concreteness (yes)
 - In my analysis and opinion thus far, Blakeman's Fine Jewelry is a company that marches to the beat of its own drum, which makes it novel for clients to make purchases there. The brand does not need to utilize humor, comparative advertising, unexpectedness, cues, or motion to showcase its brand and prove its reputation. Blakeman's is concrete and straightforward with its purpose and mission, all while using a mature and creative twist in its marketing.
- 2) Message appeal recommendations
 - Emphasize/highlight that the brand/business is for everyone
 No matter age, race, income, etc.
 - How can Blakeman's resonate with target market? new tagline maybe?
 - Instagram and other social platforms need to showcase a more diverse clientele (different demographics, ages, race, genders, etc.), showcase more testimonials of real customers
- 3) Ideas for best touch points, mediums, and vehicles
 - Social media specifically Instagram and Facebook because Gen Z and Millennials use them
 - Continue to utilize Facebook and LinkedIn as touchpoints to drive traffic to website

- Website in my opinion, Blakeman's website is in great condition, cohesive with personality, navigable, etc.
- Events in specific areas– Fayetteville and surrounding areas
- Tik Tok might undermine/discredit current brand reputation (make it less sophisticated/fancy/mature)
- Banner ads (where do they live on the Internet, like what websites?)
- Instagram ads (should live on feeds and stories)

Touchpoint/Medium/Vehicle Insights (Blakeman's Data - August 2021)

- Facebook
 - Women between the ages of 35-44 appear to be the leading force among its fans
 - Women between the ages of 25-34 have a higher potential to see the content and visit its page
 - \circ Women between the ages of 65+ are most likely to engage with the content
- SEO Monthly Report (August 2021)
 - \circ Google impressions = 93,433
 - \circ Google clicks = 880
 - \circ Total organic pageviews = 5,784
 - \circ Organic sessions = 1,505
 - \circ Total goals completed (SEO traffic) = 37
 - Add to cart, book an appointment, call for price, contact form, custom designs, jewelry/watch repairs, newsletter sign-up, phone call clicks
- Instagram Engagement Insights from Blakeman's Data (August 2021)
 - Women between the ages of 25-34 appear to be the heading force among its followers
- Pay per click (August 2021)
 982 total number of clicks





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Assignment 5 – Social Media Voice and Persona

- 1. Social Media Brand Voice Chart
 - Character/Persona- attractive, breathtaking, bright, charming, dazzling, sophisticated, elegant, fancy, novel, romantic, unique, classy
 - Language- light-hearted, classy, charming
 - Tone- straight-forward, kind, fun, sophisticated, informative, personable
 - Purpose- provide exceptional service, guide clients to purchase jewelry for any moment in life, be their loyal jewelry store for life
- 2. <u>5 Q's</u>
 - If Blakeman's was a person...the friend that never fails to show up and be there for you to celebrate your special moments.
 - Blakeman's relationship to consumers...the cheerleader/best friend who provides guidance and advice, and ensures your thoughts, opinions, and decisions are recognized.
 - The company is NOT too sophisticated/fancy for anyone. In general, jewelry stores can be intimidating, but Blakeman's is not
 - Similar companies... luxury car companies (like Mercedes), Tiffany & Co., perfume/makeup brands (like Chanel or Dior)
 - Want consumers to think of Blakeman's as... their top of mind, go-to jewelry store for all of their special moments in life (starting with an engagement ring)
 - Blakeman's will be there every step of the way to celebrate the special milestones.

3. Positioning Statement

• For individuals who have a reason to celebrate, Blakeman's Fine Jewelry is a welcoming business that loves to be part of the special moments and milestones in life by providing exceptional service and luxury jewelry pieces for all.

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Assignment 6 – Preparing for the Strategic Pitch

Deliverable #1:

- Topic (Objective you are trying to help Blakeman's achieve)—increase brand awareness and engagement, educate audience about jewelry/diamonds
- Your idea (Deliverable)—social media improvements/recommendations
 - Include and showcase a more diverse group of people in Instagram photos (jewelry models, clientele, etc.) so whole audience feels included
 - Showcase clients' (that purchase engagement rings) proposals/engagement moments
 - Take advantage of seasons as previously mentioned, data indicates there are months when people prefer to get engaged/propose
 - Include more testimonials about brand, company, etc. from real customers; possibly feature clients wearing any of the jewelry pieces
 - Utilize story and highlight reel features on Instagram to showcase better visuals of pieces, Q & A sessions, FAQs, live sessions
 - Diamond and jewelry education revamp/post more frequently
- Whys or proof points (try to come up with as many as possible)—engagement, educate, positive association with brand/company, showcase diversity/inclusivity, visibility

Deliverable #2:

- Topic (Objective you are trying to help Blakeman's achieve)—increase brand awareness, opportunity to interact with target market face-to-face
- Your idea (Deliverable)—in person event
 - When presented with this thesis opportunity, the first deliverable idea that came to mind was inspired by the movie "How to Lose a Guy in 10 Days."
 - Create and host an event like the "Frost Yourself" one in the movie...
 Diamonds and Champagne Charity Event
 - Event names... Bond with Blakeman's, Better Together with Blakeman's, Blakeman's Ball/Bazaar/Benefit Night
 - At Carnall Hall, Crystal Bridges, Momentary, Garden Room
 - Understanding that Blakeman's has hosted many events/pop-ups in the past, hosting one at a venue where target market frequently visits is a good idea.
- Whys or proof points (try to come up with as many as possible)—engagement, awareness, positive association with brand/company, opportunity to interact with customers in person, visibility

Deliverable #3:

• Topic (Objective you are trying to help Blakeman's achieve)—increase brand awareness, opportunity to interact with target market face-to-face, improve marketing tactics on/near University of Arkansas

- Your idea (Deliverable)—marketing at the University of Arkansas
 - Coordinate with the sororities and fraternities at the university
 - Sometimes sororities have stores come to events (Kendra Scott, Lulu Lemon, etc.)
 - Could collaborate with fraternity sweetheart winners
 - Booth at panhellenic chapter meetings or function
 - Joint fundraising with own NGOs and sororities/fraternities' philanthropies – contest/competition
 - Raise money → whichever house raises the most → private Blakeman's event → match amount to Blakeman's philanthropy
 - Educate students/audience on diamonds and jewelry
 - Improve marketing and advertising at sporting events (more than just box seating)
 - Event/booth at football tailgate
 - Sponsor/host gymnastics meet raffle prize for a store discount
 - On campus
 - Table/booth first week of class
 - Is there an info/ad pamphlet students get the first week?
- Whys or proof points (try to come up with as many as possible)—engagement, awareness, positive association with brand/company, opportunity to interact with customers in person, visibility

Other Deliverables:

- Topic (Objective you are trying to help Blakeman's achieve)—increase brand awareness
- Your idea (Deliverable)— Continue to utilize and leverage marketing with:
 - Online banners mostly engagement rings, but could showcase other jewelry pieces too
 - Pay-per-click
 - Google ads
 - o SEO
 - **make sure these live on websites where target market frequently visits (could target location)
 - Run promotions?
- Whys or proof points (try to come up with as many as possible)—awareness, visibility, drive traffic to website or other mediums