

Q&A

Retail strength a necessity for jewelers to make emotional connection

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Nirav Modi Lotus bangle bracelet

By JEN KING

Strategic retail expansion is ideal for smaller luxury brands working to enter a developed market such as New York and increase consumer awareness.

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Indian jeweler Nirav Modi, whose founder is a third generation diamantaire, will opened its third boutique in mid-August, choosing New York's Madison Avenue as the location due to the area's high-end storefronts and affluent neighbors. The additional bricks-and-mortar presence joins Nirav Modi boutiques in Delhi and Mumbai as part of the jeweler's dynamic market expansion strategy that will include 10 more storefronts in the United States, and another 30 boutiques worldwide by 2020.

"The Nirav Modi brand has grown tremendously since its inception in 2010 and establishing a presence in the U.S., specifically in New York, is a key milestone in our growth strategy as a leading international luxury brand," said Nirav Modi, founder & CEO of [Nirav Modi](#), Mumbai.

"Madison Avenue is synonymous with New York luxury and I also find the nature, architecture and design of the area a big source of inspiration," he said. "We are located

in a landmarked building and are excited to complement the vibrant environment of Manhattan with our jewels."

In this Q&A, Mr. Modi discusses his ambitious plans for expansion, the reasons why physical retail is still vital for jewelers, the inspirations behind his designs and industry trends.



Nirav Modi, founder and CEO

Here is the dialogue:

As a third generation of Indian diamantaires how has this knowledge helped to form your brand and influence your designs?

My grandfather and father were diamantaires, so very often our dinner table conversations would revolve around diamonds and jewelry. As a young boy, I apprenticed with jewelry craftsmen in India. From sourcing stones to performing the final quality check on jewels, this became second nature to me.

While my family history in the diamond industry taught me about the business and fine diamonds, my aesthetic is reflective of my upbringing by my mother. She is an interior designer and has both a refined eye and appreciation for the arts.

As a young boy growing up in Europe, we would often visit museums in European capitals. My designs take inspiration from my European upbringing in Antwerp juxtaposed with my Indian heritage.

What challenges have you faced entering the luxury space?

The luxury market is extremely competitive and consumers have a multitude of options when considering high-jewelry brands.

This is why Nirav Modi continually pushes the boundaries for innovation and is passionate about working with only the finest and purest diamonds and precious stones into extraordinary designs and offering truly unique and one-of-a-kind pieces.

As a designer where do you source inspiration from?

All of my jewelry marries my Indian roots with my international exposure and love of art, nature, travel and poetry, and every collection has its own unique story to tell.

I'm constantly reflecting on the environments around me—whether it's a single flower in Kyoto, Japan or a distinct European aesthetic—and I strive to bring these inspirations to

life in a way that embraces the beauty, elegance, essence, fluidity and movement of a woman.



Nirav Modi Mughal choker

Who is Nirav Modi's ideal consumer – is it an Indian and Asian Pacific consumer or more global?

Nirav Modi is a brand for everyone, regardless of geography. I believe all women should look and feel beautiful and special, which is why we offer a wide range of jewelry, at varying price points.

Consumers looking for fine jewelry are more in tune with sustainability and ethical practices – how does Nirav Modi meet these needs?

Nirav Modi is truly dedicated to using fair and conflict-free diamonds and the company is an active member of the Kimberly Process Certification Scheme to emphasize this strong commitment.

Nirav Modi's first U.S. market boutique opens this month – why was Madison Avenue ideal for the brand?

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Nirav Modi Celestial necklace

The brand is pursuing a very dynamic market expansion strategy – why is bricks-and-mortar still so vital for jewelers?

Jewelry is a unique industry and sales point. Each of our pieces are handcrafted by our master craftsmen in our Mumbai atelier. The handcrafted nature of the jewelry and each piece's light and delicate design is only truly conveyed when a customer can experience it in-person.

Additionally, diamonds carry a high emotional value, as well as an investment value, as they can be passed down through generations. For this reason, we like our customers to have a full, in-person experience so they can touch and see our jewelry and develop a connection with the pieces.

We encourage our clients to try on the jewels and experience the lightness of each piece and how it molds to fit the wearer. In our boutique, we offer customers a unique experience, and strive to create a memory around the purchasing process.

Last April, Nirav Modi sold its most expensive piece at auction for \$5.1 million at Sotheby's in Hong Kong – what was significant about the sale as a brand?

The Sotheby's sale was significant because it reinforced the long term relationship with such a reputable auction house and their international clients.

We value Sotheby's continued support for our brand in the international marketplace and hope to continue to grow a strong presence with Sotheby's on that front.

What trends have you seen in the jewelry space, especially in terms of retail and digital? In emerging markets such as China and India, diamond jewelry is the next emerging trend, as it indicates an established and elevated lifestyle as this type of purchase usually

happens once more traditional pieces of gold jewelry have been acquired or inherited. Diamond jewelry is considered the ultimate purchase.

In New York, I envision a growing trend towards wearability. I believe that fine jewelry should be approachable and can see trends shifting towards everyday pieces, which is why our jewels are not only for special events, but also to look spectacular every day.



Nirav Modi Constellation necklace

Visitors to the Nirav Modi boutique will also recognize this as soon as they enter the New York store, which is designed to be welcoming and accessible, and pay tribute to a woman's beauty and inner radiance.

In terms of digital trends, I like to communicate my brand across the digital space to give everyone access, visibility and an introduction to the brand, regardless of distance from a boutique.

Where do you hope Nirav Modi will be in 10 years?

The brand has grown exponentially since its inception in 2010 and is pursuing a dynamic market expansion strategy, with the largest number of boutiques planned to open in the U.S. and East Asia, followed by India.

By 2025 the brand plans to have a 100 stores worldwide; at least 10 additional stores in the U.S., including Los Angeles, Miami and Houston and 90+ stores worldwide.

Final Take

Jen King, lead reporter on Luxury Daily, New York

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