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Jewellery Industry Voices to look at how trade is being transformed by online decision-making instruments driven by big data



MILAN, ITALY: FEBRUARY 1, 2022 — Moneyball was an Oscar-nominated film released in 2011 that told the story of the Oakland Athletics baseball team, whose general manager succeeded in putting together a winning season on a limited budget, by assembling a group of under-valued players. He did so by taking what at the time was considered an unconventional approach, and that was relying on a sophisticated statistical analysis of players' performances. The success of the experiment, which was indicated by the team's winning 20 games in a row, led to a general reconceptualization of how baseball players should be evaluated.

Like it once was in baseball, decision-making in the jewellery and gemstone trade has often been a finger in the wind exercise. Financial risk is a persistent threat, with decisions to invest in costly inventory based mainly on experience and intuition about what the market demands, or what it will demand in several months time. The reason for the unscientific approach was not only force of habit, but also a lack of readily available information.

Times have changed, however. A new category of jewellery and gemstone companies, conducting sales online and sometimes aggregating inventory from multiple suppliers, are in possession of massive pools of accurate data, on which statistically significant analyses can be conducted. What this means is that decisions increasingly can be based on measurable market trends, reducing the level of business risk and providing the possibility of taking advantage of sales opportunities that a company may not have earlier been aware of.

CIBJO's Jewellery Industry Voices webinar on February 17, 2022, will focus on the growing use of statistical analysis in the jewellery and gemstone business, and the new tools and services that are available. It is entitled "DATA DRIVEN: Rethinking decision-making in the gem and jewellery business."

The webinar panel includes Mahiar Borhanjoo, CEO of UNI Diamonds, a data and technology company serving the international diamond industry; Sophie Kravchenko, Senior Manager at Bain & Company in Moscow, who is part of the unit that annually conducts the consulting company's widely followed review of the diamond business; Julie Yoakum, a Senior Vice President and Chief Merchandising Officer at Helzberg Diamonds, a Berkshire Hathaway company and one of the largest jewellery retailers in the United States; and Raj Mehta, a Director at Rosy Blue, one of the world's largest manufacturers and suppliers of diamonds.

The seminar will be co-moderated by Edward Johnson and Steven Benson, and CIBJO President Gaetano Cavalieri will welcome participants.

The webinar is sponsored by UNI Diamonds, which is also the Technology Sponsor of Jewellery Industry Voices Season 3.

CIBJO is the international jewellery confederation of national trade organisations. CIBJO's purpose is to encourage harmonisation, promote international cooperation in the jewellery industry and to consider issues which concern the trade worldwide. CIBJO's chief mission is to protect consumer confidence in the industry. CIBJO is the sole jewellery industry organisation to have Special Consultative Status with the United Nations Economic & Social Council (ECOSOC) and is a member of the UN Global Compact.