**International Journal of Marketing and Technology** 

Vol. 6 Issue 10, October 2016,

ISSN: 2249-1058 Impact Factor: 5.810

Journal Homepage: http://www.ijmra.us, Email: editorijmie@gmail.com

Double-Blind Peer Reviewed Refereed Open Access International Journal - Included in the International Serial Directories Indexed & Listed at: Ulrich's Periodicals Directory ©, U.S.A., Open J-Gage as well as in Cabell's Directories of Publishing Opportunities, U.S.A

# <u>A CRITICAL REVIEW OF LITERATURE: GEMS AND</u> <u>JEWELLERY RETAILING</u>

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#### **ABSTRACT:**

Researcher has reviewed 26 Research papers related to the Gems and Jewellery Retailing and have done in-depth critical analysis of this Research Paper. The purpose of this paper is to review the findings and assess it. Methodology adopted is Secondary. It is concluded that still there is challenges related to skilled labour and technology to create design in this sector. On other hand, there is the development of various desktop applications for the various uses; hence we can say that there is progress seen from the technology point of view.

## **KEY-WORDS:** Gems and Jewellery, Review of Literature

#### **OBJECTIVE:**

- To do in-depth analysis of the Gems and Jewellery Retailing.
- To study the dynamic of Gems and Jewellery Retailing

#### **INTRODUCTION:**

The Gems & Jewellery industry is a fascinating industry in many ways: traditional, on one hand and glamorous on the other. It is going through a progressive development from an object of investment to a fashion accessory. It contributes to about 15 % of India's total exports and is one of the fastest growing industries in the country. In the Indian economy, the Gems and Jewellery contributes significantly in terms of both demand and supply, India has a unique situation

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besides boasting a large Gems and Jewellery market.By 2018, it is projected to reach Rs. 500,000-530,000 crore (US\$ 81.61-86.51 billion) where in 2013, It had a market size of Rs. 251,000 (US\$ 40.58 billion).Given its role in large-scale employment generation, foreign exchange earnings through exports, value addition, the Gems and Jewellery industry is crucial to the Indian economy. Over the next five years the industry will generate 0.7-1.5 million employment and currently it's employing around 2.5 million people. The demand in India can be segmented into consumption and investment. Out of the total market demand, investment demand for gold is important in India and accounts for about 45%, contrary to other countries. Also, while the volume demands for gold as jewellery has remained more or less constant over 2005 to 2013, the volume demand for gold bars and coins have grown at a CAGR of around 13 % in the same period. **According to the FICCI-AT Kearney** study "All that glitters is Gold: India Jewellery Review 2013.

According to the Gems and Jewellery Industry in India, Report November 2014 country's Gem and Jewellery market is expected to get double in the next five years. The development will be driven by the government's investor friendly policies and healthy business environment.

From the context of Gujarat, The major cities who are contributing to the Gems & Jewellery industry in India are Ahmedabad, Palanpur, Bhavnagar, Valsad, Navsari and Surat, with diamond and jewellery units. Almost 80 % of the cutting & polishing of diamonds (processing) is done in Gujarat. In Surat alone, 90 % of total diamonds in Gujarat are processed by about 10,000 diamond units. Furthermore, in the current financial year Gujarat's Gems & Jewellery sector is expected to grow at a rate of 15-20 %. The future growth will probably be driven by increased exports to US and other international markets and through domestic consumption

#### **CRITICAL ANALYSIS OF LITERATURE:**

				In-depth (	Critical Analysis of Literature for the (	Gems and Jewe	ellery Retailing.
Sr.no	Author	Year	Title	Journal/Internet /Report	Purpose	Methodology	Conclusion
1	Dr. Neelam Arora		A Study Of Diamond Trade VisÀ-Vis. Gems And Jewellery Trade And Total Merchandise Trade Of India During The Last Decade	Abhinav, International Monthly Refereed Journal of Research In Management & Technology	To analyse the growth of diamond trade visa-vis. the growth of gems and jewellery sector in India during the last decade. To analyse the growth of diamond trade visa-vis. the growth of total merchandise trade of India during the last decade. To analyse the Average Annual Growth Rate of Diamond Trade of India in relation to the growth rate of gems and jewellery trade and total merchandise trade of India. To correlate the average annual growth rate of diamond trade of India and average annual growth rate of gems and jewellery sector.	Compiled from the annual reports of GJEPC, 2001-2002 to 2011 2012	The cut and polished diamonds have contributed almost 80% of the exports from gems and jewellery sector at the turn of this century. However, this proportion has gradually come down to 50% of the exports of gems and jewellery sector mainly due to increase in the export of gold jewellery, which constituted only 15% of the total exports from gems and jewellery sector in the F.Y 2001-2002 and increased to 35% of the exports from gems and jewellery sector during the F.Y. 2011-2012. There is a weak positive correlation between average annual growth rate of export of cut and polished diamond and total exports of gems and jewellery sector from India. In other words, the average annual growth rate of export of the average annual growth rate of total exports from gems and jewellery sector.
2	Ms.Richa Devgun, Dr.Parul Agarwal	2014	Challenges Faced By Epip Of Gems And Jewellery Industry With Special Reference To Jaipur	Journal of Interdisciplinary	identify the problems in EPIP (Export	Primary, Secondary Data	It can be logically concluded that future of Jaipur gems and jewellery industry is quite favourable, as more and more buyers across the world are turning to Jaipur as their referred source of the quality for gems and jewellery products. How- ever, gems and jewellery sector is facing various problems for its survival from machine-made goods and efforts must be made for restoration and existence of traditional gems and jewellery goods. And, there are challenges ahead, the skilled man power and technology to create and produce designs for the international markets is the main challenge among others. Jaipur has been increasingly given the status of a world trading hub for Gems and Jewellery. To build a Brand Jaipur, the industry has to renovate itself in agreement to the changed lifestyles and changing expenditure patterns through refurbished products, outlooks and business practices. The socio-economic conditions are favourable for the same as the economy as well as the population of the country has realized the significance and potential of this sector in bringing about the much needed economic impetus.

3	Dr.S. Vasanthi P. Vidya	2014	Indian Jewellery Marketing: Ideas and New Issues	International Journal Of Multidisciplinary Management Studies	To study the Jewellery Marketing Ideas and New Issues	Secondary	It can be conclude that a majority of jewellery purchase are planned well in advance, the strong level of awareness about 916 hallmarked jewellery scheme occupy the first place in the marketing strategy of jewellery retailers in India
4	Mr. Priyanshu Sharma Dr. (Mrs.) Roopali Sharma	2014	Special Economic Zones In Rajasthan: A Study Of Gems And Jewellery Segment In Jaipur	Journal of Business Economics & Management	This study attempts to find out current status of Indian Gems and Jewellery industry in Jaipur. The researcher has also examined the standing of the concept of SEZ in Gems and Jewellery industries and impact of SEZ in Gems and Jewellery industries on employment generation and other human resource perspectives in Jaipur region	Primary and	Study indicated that there is a good position of SEZ in Jaipur region in the export promotion area. The two major segments of the industry are gold jewellery (covers around 80% of the jewellery market) and diamonds.
5	Vaishali Londhe Ajaykumar Prajapati Ashish Patil	2014	Complete E-Commerce Solution For web-based & desktop Application for Jewellery Store	International Journal of Research in Information Technology		Software used Visual Studio 2010	This system wasverified with valid as well as with invalid data. This system is user friendly since it has been developed in Visual Studio 2010, a successful GUI environment. Since the connection can be extended to any database. The control will be more powerful. Connecting it to any type of database extends the development control. Upgrading the system can be done without affecting the proper functioning of system.

6	Dr. R. Moses Daniel Kumaran Thayumanav an	2014	Madurai District With Special	International Journal of Scientific Research	to study the impact of organized retailer on unorganized sector, strategy followed by the unorganized retailers to retain their customer in Madurai district	Primary and Secondary	Madurai Jewellery retail sector is changing now and many Jewellery retail investors open their retail outlets and running successfully. Some other big players are ready to invest in Madurai Jewellery Market. Organized Jewellery retailing would benefit society at large, more so the end consumers, in terms of BIS Hallmark and less wastage price. Modern Jewellery retail offers Jewels with numerous designs and offers a better shopping experience. Unorganized Jewellery retailers follow their own strategies to maintain their customer base. They more stick to satisfy their more short of loyal customer by providing various facilities like credit facility, free home delivery, etc. one more thing which is most important behind wining customers trust is that unorganized retailers are giving surety on purchase of any kinds of Jewells. The second most important thing behind loyalty of customers is kind behavior and helpful nature of unorganized retailers, According to the perception of unorganized jewellery retailers, the consumption behavior of the consumer is much changed due to opening of organized big jewellery retailer with huge advertisement campaign. The unorganized retailers should upgrade their outlets with latest designs and technology.
7	Preeti Srivastava ,Raman Kumar	2013	Environment And Display On Consumer	International Journal of Retailing & Rural Business Perspectives	like decor, colour, lighting, beautiful	Primary and Secondary Data.	It can be concluded that in-store environment and visual display does affect consumers preference for a jewellery store especially branded ones as compared to non-branded. In addition to the fact, the consumer have also disclosed while interacting that they give importance to the above stated variables even for creating distinctive image for a store as brand and selecting them for their final shopping destination.

8	Naresh kumar	2013	Indian Gems and Jewellery Industry: Problems and Future Prospects	Applied Research	limits in India. Lo analyze the littlife	Secondary Data	It can be logically concluded that future of Indian gems and jewellery industry is quite promising, as more and more buyers across the world are turning to India as their referred source of the quality for gems and jewellery products. However, gems and jewellery sector is facing various problems for its survival from machine-made goods and efforts must be made for revival and survival of traditional gems and jewellerygoods. And, there are challenges ahead, the skilled man power and technology to create and produce designs for the international markets is the main challenge among others.
9	Ajai Krishnan G Ligo Koshy	2013	Behaviour Of	International Journal of Multidisciplinary Management	I he impact of celebrity endorsement on customers' buying intention	Primary and Secondary Data	Customers are motivated to purchase gold not only because of the celebrities that appear in advertisements but also on the celebrity-product association
10	Dianna DaSilva	2013	Global Value Chain Analysis of the Gold JewelleryIndustry: Upgradiing Trajjectoriies for Guyana	for Competitiveness, Institute for Critical Thinking,	onterprises (SMEs) in Guyana can		Guyanese jewellers that are predominantly non-brand SMEs can penetrate world markets. Nevertheless, recognizing the fact that the jewellery market is fragmented with leading firms operating mainly in the high-end segment, there is scope for Guyanese firms to increase exports in the low-end segment. Further scope exists for targeting Diasporic segments of markets in Developed countries. The realization of these strategies necessitate the implementation of certain policy mechanisms to address critical weaknesses in the industry such as access to finance by SMEs and the availability of skilled labour

1	1	Wu, Yihong 1	2013	Understanding the Online : Jewellery Retail Market : an integrated model to conduct SEM	net/10400.14/154 17	the gap between the retailers and	Primary and Secondary Data	Most acceptable Online shopping10 to 100 pounds. The great potential of online retail market and meanwhile indicates relatively low-level of acceptance of online jewellery shopping. It is found that many people use search engines for online shopping which makes search engine marketing (SEM) activities worth investing money on.
1	2	Dr. Asha K Moideen, Dr. K Sreerangana dhan	2012	Promotional Strategies For Marketing To Rural Consumer And Tapping The Evolving Rural Markets: A Study On The Gold Ornament Market	Journal of Commerce and Management Thought	influenceof various promotional	Primary and Secondary Data Collection	The result of the study revealed that a majority of the respondents were influenced by the jeweler advertisements and offers provided by the jeweler retailer s in kerala. But a large number of gold consumers were not influenced by brand ambassadors in the gold ornament market of kerala. The result of the study reveals that there is a significant relationship between the area of the residence of consumers and the influence of some promotional strategies such as advertisement, appointing brand ambassadors and offers in the gold ornament market of kerala
1	3	Alessandro Brun Antonella Moretto	2012	the luvury	International	To identify the role of contract design in overcoming critical demand management (DM) issues in the luxury jewellery industry. The goals are the identification of the main critical issues of the DM process and the analysis of the contribution of contract re-design to solve them.	An exploratory approach using a case-based methodology. Data are collected through a sample composed of four brand-owning companies and 37 multi-brand retailers in the luxury jewellery industry	The paper offers insights into contract design in the luxury jewellery industry. In particular, the critical issues of the DM process determined by inadequate contract design are identified, thus highlighting their influence on the critical success factors of luxury companies. In addition to the characteristics the contract should have to overcome the critical issues have been proposed.

14	Dr. P. P. Chandra Bose	2011	Strategies for Development of Indian Gems and	International Journal of Marketing and Management Research	To identify the reasons for decrease in Exports, To know the challenges for the Gems and Jewellery market. To suggest strategies for improving the Exports	Secondary Data	There exists still a need to strengthen the position of India in the global market place through a concerted strategy, addressing the challenges of raw- material sourcing, technological infusion at processing stage, adoption of dynamism in design and product development, and sustainable market entry approach
15	A.Senthil Raghavan,I r. N. Nisar Ahmed	2011	Passion for Ornamental Gold	International Journal of Enterprise Innovation Management Studies	To Study the Demand of Gold across Time 2) To Study the Causes for Increase in Prices of Ornamental Gold Jewellery 3) To study the impact of rising prices on Demand for Gold.	Primary and Secondary Data collection	"Gold is an integral part of Indian society and a foundation of wealth and savings in India. As consumers have adjusted their price expectations upwards, a further rise in gold jewellery and investment demand is anticipated and this trend is projected to continue over the long-run as local investors are buying gold driven by wealth accumulation motives."
16	Valérie Haapalaine Nan Skog	<sup>1</sup> 2011	GROWTH STRATEGIES OF MULTINATION AL COMPANIES Jewelry Retail Industry	Jamk University of Applied Science	The aim for this paper is to analyze global jewelry retailing business and growth strategies to be able to draw conclusions on whether the business model and strategic decisions have an impact on the company's profitability The formulated tasks for the research are (1) to understand what kind of business models and strategies global jewelry retailers pursue, (2) what growth strategies global jewelry retailers pursue and (3) if there is a link between a company's growth strategy and its profitability	A Case study	The authors found the e-commerce business model very appealing for a business of their own. Compared to the traditional brick and- mortar an e-commerce business appears to be easier to set up and operate with a smaller budget. Regarding the products sold over the internet the authors believe that online retailing and shopping overcame the obstacles of an alien, unreliable and untrustworthy way of doing business and shopping and as the case companies show also for high end and high value products. The authors will continue to investigate the ecommerce business models and evaluate the possibilities for their own businesses

17	Anju Batra Dr. N.K.Gupta	2011	Meltdown- A study on Indian	International Journal of Research in IT & Management	To assess the performance of five Gems & Jewellery industries during prerecession Period & post-recession period. To examine the reason for their sustained performance as well as growth.To suggest ways to achieve competitiveness	Primary data Secondary data	<ul> <li>The performance of the companies as well as popularity of the products has not been affected by recession at all. The reasons for the same are as observed-</li> <li>1) Valuation of the rough and polished diamonds led to Phenomenal growth of the diamond sector.</li> <li>2) Change in demographics &amp; increased consumerism</li> <li>3) Low cost of production</li> <li>4) Low cost manpower &amp; skilled labour</li> <li>5) Superior craftsmanship of Indian companies</li> <li>6) Growth of organized retailing of gems &amp; jewellery</li> <li>7) Increasing disposable incomes &amp; changing consumer behavior</li> <li>8) Development of successful brands &amp; availability of certified branded jewellery</li> <li>9) Innovation driven strategy in every sphere of activity</li> <li>10) Continuous investment in brand building</li> </ul>
18	Maurice Chu,Brinda Dalal, Alan Walendowsk i and Bo Begole	2010	2	Research Center,	The main objective in this paper has been to describe the complete process of examinining an existing practice, identifying the information needs and creating a new technology to enhance the experience		It contributes to a body of research on the design and introduction of new technologies into retai shopping that provides value to all users without disruption to their normative practices and behaviour
19	Ganesan Kannabiran, Saumen Bhaumik	2005	Corporate turnaround through effective supply chain management: the case of a leading jewellery manufacturer in India	Emerald Insight	chain management (SCM) approaches to achieve business excellence.	supply chain (SC) integration in a iewellery-man	SCM strategies will be successful through strong top management support to initiate key changes and provide necessary resources. Further, cross-functional teams are effective in implementing and managing the change in key SCM projects with specific objectives. The shared responsibility of business partners plays a major role in achieving a high degree of effectiveness and efficiency of the entire supply chain.

20	Norman W.C. Siu, Clive Dilnot			Elsevier(Automat ion in Construction)	This paper will show that codifying the tacit knowledge into the CAD systems is becoming deliberately feasible when the tacit knowledge are converted into accessible and applicable formats without losing its distinctive properties	Contextual Analysis	The successful result of the tested project not only demonstrates the feasibility of codification of tacit knowledge in design representation, but also gives a strong theoretical foundation of the extendibility of both tacit and coded knowledge in a design perspective.
21	Paul Whysall	2000	U	Journal of Business Ethics	This paper addresses examples of stakeholder mismanagement in British retailing with a view to drawing lessons from these	Case Study	Ethical behaviour is expected in Retailing, Stakeholder groups are likely to interact, The fallout from stakeholder mismanagement is likely to be widespread and long lasting. Application of the Prospect theory and warning from it that stakeholder disappointment and dissatisfaction can pose a major threat to a company should not be ignored. On Ethical bases, though that should not discourage the honest trader from seeking higher standards in dealing across all stake holder groups
22	T.N. Wong C.H. Cheung H. Lau	1999	system for a	Elsevier (Int. J. Production Economics)		Secondary Data	The decision support system is designed to assist in the operations of a typical jewellery manufacturer in Hong Kong. In this case study, it was found out in the initial stage that none of the commercially available software packages could provide all or most of the company's needs. A structured approach was adopted to develop the manufacturing information system. The design of the DSS has put together expertise in both management and computer information systems. With the proper production factors such as labour and vendor information and ratings, the system enables the company to reduce the cost of production. Moreover, it helps in creating an efficient production environment with better inventory control and production scheduling. Besides, the system generates the best price quotation and delivery time to the customers, while at the same time balancing the company goals. In general, the DSS actually reflects the hierarchical nature of business decision making in jewellery manufacturing.

23	ζ	Shawn M. Kates	1997	Retail site selection using GIS and MCDM:A case study of the toronto retail jewellery industry	The University of Western	The main objective of this study is to integrate the GIS techniques with MCDM methodology for the retail site selection problem	Exploratory data analysis,Factor Analysis	The location al ternatives genera ted in this study produced realistic alternative locations for locating a potential retail jewellery of either a small or large size merchant. The methodology developed in this study has contributed to the further use of GIS, MCDM and retail studies. The integration of these two techniques has been shown to be useful in obtaining information pertaining to the jewellery industry and in exploring hypothetical changes in the market po tential
24	1	Roy Batchelor,D avid Gulley	1995	Jewellery demand and the price of gold		This paper analysis the relationship b/w jewellery demand,the price of gold and expenditure and taste variably	New-Time Series/Cross Section Data set on trade purchase of jewellery using seemingly	We find direct price elastictics in the range -0.5 to -1.0 and some evidence of speculative purchases ahead of expected price change
25	5	Allen J Scott	1994	Variations on the Theme of Agglomeration and Growth:the Gem and Jewelry Industry in Los Angles and Bankok	Geoforum		Questionnaire and Personal Interview	The relations of production and exchange in both districts are shown to depend strongly on institutional arrangements that ensure security and trust. However, security and trust alone do not necessarily guarantee competitive success. Unlike producers in Los Angeles, producers in Bangkok have been extremely effective in securing forceful political expression of their needs and goals, and this helps in part to explain the vastly more dynamic character of the industry in Bangkok.
20	õ	Leslie kenton	1974	How to sparkle in the jewellery business	Emerlad Insight	Compared the performance of the Retailing Industry as a whole		We have low overheads with no sales force and no obligation to offer long-term credit to retailers

# FINDINGS:

• The average annual growth rate of exports or cut and polished diamonds from India is independent of the average annual growth rate of total exports from gems and jewellery sector.

• There are challenges for the skilled manpower and technology to create and produce designs for the international markets. Industry has to renovate itself in agreement to the changed lifestyles and changing expenditure patterns through refurbished product, outlooks and business practices.

• The strong level of awareness about 916 hallmarked jewellery schemes occupies the first place in the marketing strategy of jewellery retailers in India.

• There is a good position of SEZ in Jaipur region in the export promotion areas.

• A complete E-commerce application for the jewellery store has been developed.

• The unorganized retailers should upgrade their outlets with latest designs and technology.

• In-store environment and visual display does affect consumers preference for a jewellery store especially branded ones as compared to non-branded.

• For customer celebrity-product association acts as a motivational factors.

• The great potential of online retail market and meanwhile indicates relatively low-level of acceptance of online jewellery shopping

• There is a significant relationship between the area of the residence of consumers and the influence of some promotional strategies such as advertisement, appointing brand ambassadors and offers in the gold ornament market.

• There exists still a need to strengthen the position of India in the global market place through a concerted strategy, addressing the challenges of raw- material sourcing, technological infusion at processing stage, adoption of dynamism in design and product development, and sustainable market entry approach

• Buying of Gold driven by the wealth accumulation motives.

• Decision Support System actually reflects the hierarchical nature of business decision making in jewellery manufacturing.

• The integration of two (GIS, MCDM) techniques has been shown to be useful in obtaining information pertaining to the jewellery industry and in exploring hypothetical changes in the market potential

## **CONCULSION:**

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This research related to the Gems and Jewellery industry is not exhaustive in nature but limited to the 26 Research papers. Findings are drawn from this 26 research papers only. From the review of the research papers, it is concluded that still there are challenges related to skilled labour and technology to create design in this sector. On other hand, there is the development of various desktop applications for the various uses; hence we can say that there is progress seen from the technology point of view.

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