

Providence Diamond Company
Brandon Salomon, Director of Operations at Providence Diamond
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Summary by Amy Hachey

Creating a brand image is key when competing in the luxury brand market. Each company has their own idea of how they would like their brand to be viewed. As Brandon Salomon from Providence Diamond explained, luxury brands, particularly in the jewelry business, value a specific purpose to try and set their products apart from everyone else.

Rolex is a luxury watch company that began in 1905. The company has always had the mentality that they need to be the number one watch company in the world. No other company can compete with their products because they pride themselves on being nothing but the best. This idea of being better than any other brand is Rolex's purpose behind their image.

Secondly, Rolex focuses on branding. The word "Rolex" itself took three years to create. This is just one example of how this company thinks about every move they make and how it will affect the way consumers view their brand. In order to showcase that Rolex is a brand made for the elite, they only choose the most prestigious people to be associated with their brand. Most may think that the celebrities in Rolex ads must be paid a lot of money. However Mr. Salomon discovered that the celebrities in Rolex ads are actually not paid at all. How can Rolex be represented without paying anyone? The brand image has become so renowned that they are now viewed as an authority instead of a sponsor.

Rolex is a perfect example of a company that has been successful in creating a luxury brand image. They have made their brand very exclusive and they take counterfeiting very seriously. By pairing with the FBI, Rolex protects their image. Luxury markets are built on strong relationships like this. Rolex wants all customers to know that when they purchase their products they are not just buying a watch; instead they are making an investment into the brand and the lifestyle that comes with it.

The idea of luxury is not simply created through expensive products. Luxury brands consider every detail to promote the best image while creating the best products. David Yurman is a luxury brand jewelry company that is also carried at Providence Diamond. Yurman started out as a sculptor and has a great sense for detail. Like Rolex, David Yurman focuses on all aspects related to creating the brand. The construction and quality of the jewelry is just as important to the company as the packaging it comes in. Each detail such as advertising, awards, and endorsements dealing with David Yurman as a brand must only portray the company in a positive light. Both Rolex and David Yurman do not allow any other advertisements next to theirs. This creates the idea that both of these brands cannot be compared to anything else.

David Yurman stated, "When you make jewelry you make a feeling". This statement ties directly into the idea that luxury goods are more about creating a lifestyle than about buying an expensive product. These high-end companies work extremely hard to become not only a luxury brand but to become the best in the industry. Every detail having to do with their brand must portray this purpose.

