

A Male Perspective on Buying Platinum Wedding Jewellery

Having conducted research into men's buying behaviour and attitudes to platinum bridal jewellery, Platinum Guild International is pleased to share the findings exclusively with our Recommended Retailers. Qualitative interviews were carried out across the UK in October 2008: 32 with men, and a further 16 with women giving a female perspective on the male experience.

Getting it right



Most of the men interviewed had discussed the prospect of marriage with their partner, however they were keen that the proposal itself was a surprise. The majority were confident enough to buy the engagement ring in advance, despite concerns about the size of the purchase. There was pressure to keep the proposal a secret and to get this major decision right.

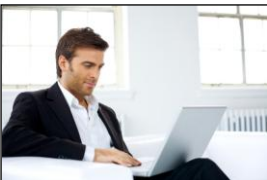
Everyone Loves Platinum

A key learning from the research was that people from all cultures and walks of life are fascinated by platinum, so anyone is a potential customer. There are many reasons why this metal is sought after: it has a prominent media profile, is fashionable and expensive. Its association with the highest standards, for example in credit cards, adds to its allure. By choosing platinum rings, those men interviewed felt that they were sending a message to their partner about how they value her, and the exclusivity of their love.



Information Gathering

For the majority of men questioned, the engagement ring is the most expensive jewellery purchase they will ever make. It is important to them to research the market, taking advice where available. Whilst friends and family were cited as a great source of knowledge, the reach of the internet as a research tool and for purchasing was broader and deeper than previously thought.



Research showed that all men chose to use the internet as it is discreet, and of these a significant number actually went on to purchase online. Men felt that websites tended to emphasise value or low prices, although actual facts about the jewellery were scarce. For the majority of those using the internet, search engines are the most popular way to find information, with only one or two of the men questioned using blogs or forums.

Whilst the internet is a growing challenge that is set to get bigger, there will always be opportunities for the exceptional retailer. For those interviewed, in-store advice was by far the most influential source of information. The store provides a comfortable environment where questions can be answered about how much one should spend, the strength and weaknesses of the various precious metals and how to choose a diamond. A visit to a retailer usually follows weeks of research, both on and offline. For some of those questioned, the decision to buy platinum has already been made and the customer is only looking for reassurance that their decision was the right one.

Some retailers were handing out the PGI-designed buyer's guides to customers. Please contact Trade Manager Ben Grainger on 020 7841 1238 if you're interested in receiving these to distribute in-store.

Knowledge is Power: The Retailer

When it comes to purchasing the ring, the research indicates that the retailer wields the most influence as he can provide facts and benefits to support the man's decision. Retailers identified as good have gone beyond just being able to successfully communicate the superior qualities of platinum versus white gold. The opportunity is there to make a lasting impression and encourage future purchases, such as matching platinum wedding bands. A good relationship with the customer often means that they will return to the same store to buy these.

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There is a lot of competition in the market now from online retailers. It is worth noting that in recent times there has been a significant increase in online wedding jewellery purchases as prices are thought to be lower, and it is regarded as more convenient. Bearing this in mind, retailers must continue to exercise their competitive advantage by providing a positive impression for shoppers in both the expertise they demonstrate and the comfortable environment they provide.



The challenge for retailers is giving the consumer a platinum service, to emphasise the value of platinum and ensure the premium price is a reassurance rather than deterrent. This exceptional service would encompass treating every customer with equal deference, regardless of what they look like. Where male consumers felt they had been ignored or treated in an off-hand manner, until the retailer thought they were serious about spending money; or where they were leapt upon by an over-eager salesperson on entering the jewellers, retailers are putting the customer off their store, and high street jewellers altogether.

The Wedding Ring Purchase

The wedding ring was viewed by those interviewed as a once in a lifetime purchase. It has to symbolise a couple's eternal commitment, be of the best quality, be understated and in good taste.

As with the engagement ring purchase, the majority of male consumers paid for the wedding rings. However, there were one or two women who did purchase a ring for their partner and some couples had a joint fund. Whilst both men and women claimed to have an equal say in the choice of rings, in most cases the women supported their partner's decision, rather than tell him what to wear.

The wedding ring purchase is less emotionally charged than the engagement ring purchase, and while regarded as important, it features far lower in the planning and prioritisation process. Retailer intervention during the engagement ring purchase would result in more realistic budget setting for the wedding rings where direction on pricing, for example, with the more substantial man's ring, could be offered.

Those retailers who had built relationships during the engagement ring purchase increased the likelihood of the couple returning to their store to buy the wedding rings. Where the internet, rather than the retailer, was the primary source of information the wedding ring purchase tended to be delayed and, as mentioned, with insufficient budget allocated. In some cases this led to a trading down on the metal for both rings.

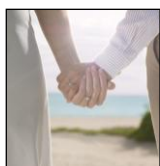


The overriding concern when choosing the bride-to-be's wedding band was its fit with her engagement ring. For those men interviewed, it was important that their partner chose her own ring so she is happy with it, and that their rings look good together.

For many couples the advantages of speaking to an expert, whilst trying on rings in a relaxed setting, outweighed the convenience and perceived cost savings of shopping online. It was seen as a romantic occasion that enhanced the wedding ring purchase.

Conclusion

According to the research, platinum is widely regarded as the best, appealing to a diverse group of consumers across the economic and cultural spectrum. While the male consumer will seek guidance, in most cases it is he who makes the final decision on his partner's platinum engagement and his own wedding band. It is important to boost his confidence and let him know that he has made the right choice in choosing platinum



When looking for information about platinum, many consumers turn to the internet, and it is gaining ground in making sales. However, as the websites visited offer little information, the important facts about platinum are not reaching the purchaser. This lack of information can result in the couple leaving the purchase of the rings to the last minute, when there is little budget left. In some cases consumers have then traded down on the metal for both wedding rings.

The retailer's role is more important than ever in the platinum bridal jewellery sales process, offering male consumers accurate information, friendly advice and an exciting platinum experience.