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"Branded and Non Branded Jewellery"

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Branded and Non Branded Jewellery

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ABSTRACT: - Jewellery is one of the most important sectors in India. It is not just revenue generator but most loved industry by Indians. Jewellery industry provides huge employment to skilled as well as non-skilled Labour. Gold jewellers dominate this industry.

We have different region on our country, which can be clearly segregated by the type of jewellery they like. South India is famous for gold jewellery where as north India is famous for diamonds and semi precious stones.

Branded jewellery is a new concept, which has gained its popularity in past few years and slowly gaining its popularity.

KEYWORDS: - Jewellery, Branded, Non-branded , Indian jewellery

I. Introduction

Jewellery was an essential part of human being since Stone Age, Even from the times when humans first started using clothes and tools some 100,000 years ago. Jewellery was made using different materials like stone, shells, dried flowers etc. Jewellery was inspired from architectures and dynasty. Jewellery was made with minimum use of tools. With time jewellery became more intricate and versatile. Jewellery was even buried with the dead bodies, with the belief that they would use it in their next life in heaven. In Egypt many buried were found with their jewellery and some of their belongings.

II. Indian Jewellery Market

India is 3rd biggest jewellery market. India is famous not just for jewellery making but also for its consumption. Indian jewellery market is worth 15 billion USD. Jewellery was considered as prestige for royalties and this tradition is been carry forward. Only kings and Queens had the opportunity to wear jewellery from head to toe. Precious metal was obtained by barter system or other raw material required for jewellery making was generally obtained through bartering with other materials. Jewellery making was tedious process and therefore it
had its great value. With time jewellery became popular and many innovation took place through travelers and different rulers.

India is one of the biggest importer of raw diamond and biggest exporter of polished diamonds. India provides maximum employment in jewellery market all over the world. Indian Labour is skilled and their demand is huge in international market.

Indian market size is estimated to be 46,527 million USD, i.e. 15% of total world’s market share. Which can be studied in following table:

<table>
<thead>
<tr>
<th></th>
<th>2015 Market Size (Million USD)</th>
<th>2016 growth (Million USD)</th>
<th>2020 Market Size (Million USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>309,839</td>
<td>4%</td>
<td>387,671</td>
</tr>
<tr>
<td>China</td>
<td>96,760</td>
<td>4%</td>
<td>243,842</td>
</tr>
<tr>
<td>India</td>
<td>46,527</td>
<td>4%</td>
<td>60,585</td>
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<tr>
<td>North America</td>
<td>69,239</td>
<td>3%</td>
<td>80,380</td>
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<tr>
<td>Western Europe</td>
<td>29,044</td>
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<td>30,426</td>
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<tr>
<td>Middle East and Africa</td>
<td>8,567</td>
<td>7%</td>
<td>11,887</td>
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<tr>
<td>Australia</td>
<td>3,287</td>
<td>-5%</td>
<td>3,170</td>
</tr>
</tbody>
</table>

Source: - https://media.licdn.com

Jewellery has become an important part of everyone’s life now days. People have started wearing body jewellery as well. Body jewellery has been in discussion since long time. In some communities it is appreciated whereas in some of the communities it is not accepted in a positive way. Body jewellery was a popular concept in western countries but even in India it has become quite common.

Jewellery now a day has become more designer. A lot of concepts have already been explored and it is still going on. Foreigners even come to India for buying jewellery because of its craftsmanship and value for money.

Inspite of being such a big market branded jewellery is very small in size. Branded jewellery has gained lot of attention in past few years but still its ¼ in the size of total market. There is a lot of scope for branded jewellers to expand in future. Every year new brands are coming up in India.

III. **Branded Jewellery**

Branded jewellery holds a name and recognition. Indian Branded jewellery was brought into existence by looking at British brands. Branded jewellery also provides good after sales services. Branded Jewellery is attached with proper certification like BIS Mark, diamond quality certificate. Branded jewellery has taken a boost in last few years, as it was not very trusted much.
Branded jewellery is likely to be the fastest-growing segment in domestic sales. The sector is expected to grow at 40 percent annually to touch US$ 2.2 billion by 2020. Looking at this fast growing pace many non-branded jewellers has also started creating their brand.

Brands provide attractive after sales services like, free repair, buy back at best price. Brands also provide special offer to their loyal customers. Brands generally have multiple stores and franchise, which makes after sales services easy for customers who travel a lot. Customers prefer easy pricing method followed by brands. Brands have latest designs in the market. Branded jewellers have professional team for all its department, which make its product best in market.

**Key features of branded jewellery:**

**Design:**

Branded jewellery is generally designer and unique. Brands pay special attention on the designs. Branded jewellers have a special team for creating new pieces, which are not available in market. Their designs are sported by superstars and well known faces to create good imprint. They try and make pieces, which are not just unique but inspired by some famous time like Mughal inspired pieces.

**Quality:**

Brands are technically sound which reduce the percentage of human error. Brands create a sample of design and then create its prototype. Sample making is generally done in machines like CAD and CAM through which wax model is obtained. These wax models have 1-2 % of error chances that can be fixed by hand craftsmanship. Then they are casted in multiple numbers. At the end different machines do the polishing. This is the reason branded jewellery has supreme quality than traditional jewellery making.

**Price Explanation:**

Branded jewellery explains their price in very easy way which is helpful for a layman to understand as well. Branded jewellery defines making charges, gold weight, stone etc. separately. This makes it easy for customer to decide if that jewellery is worth buying or not.

**Hallmarking:**

Branded jewellery is hallmarked. Hallmarking is an approved standard that provide information regarding gold’s purity. If purity of gold is confirmed then gold’s price can be easily judged. Branded jewellers also have machines kept in their store for gold purity check.

**Guarantee:**

Brands provide product guarantee and certificates back them up. Guarantee builds confidence in customer regarding good quality. Branded jewellery even comes with buy back policy where they buy their own jewellery after deducting minimal percentage.
Trust: -

Branded jewellery is much more trusted than non-branded jewellery. Branded jewellers are much established and provide a premium product, as their name would be spoilt if they sell low-grade products.

IV. Non-Branded jewellery

Non Branded jewellery can be called as jewellery which can be customized and its been sold by traditional jewellers. They are bound in a regional territory. Non-branded jewellery can be made according to the customization needed. Traditional jewellers have repetitive customers who have made good relation with them. Customers trust them and are scared to buy jewellery from a new place as they might get cheated.

Kew features of non-branded jewellery:-

Regional Designs: -

Non-branded jewellery generally reflects local and regional designs. Customers who are looking for the old patterns from a particular area can get maximum advantage. These jewellers know the authentic craftsmanship, as they have been master in those designs.

Trust: -

Traditional jewellers have fixed customers and they are loyal to their known jewellers because they trust them. This mutual trust is beneficial for both the jeweler and the customer.

Handmade: -

Non branded jewellery is handmade. Handmade jewellery lovers prefer handmade over machine made. Handmade pieces are never identical and this adds to beauty of those pieces.

Selling price: -

Traditional jewellers don’t have a fixed price, it changes with the customers. Some of the customers prefer non-branded jewellers as they feel they might get the jewellery for fewer prices because of their relationship with the jeweller.

Impact of branded jewellers on non-branded jewellers

Branded jewellers have left a deep impact on non-branded jewellers. Slowly popularity of non-branded jewellery is fading away and branded jewellery is getting attraction. Young generation is more tilted towards branded jewellery because of new designs and trust. Few of the points are discussed below: -

Designs: -

Non-branded jewellers have started improvising their designs as to stand in competition against branded jewellery. They have started thinking out of box. International glimpse can also be observed in their new designs, which was very unusual in earlier days.
Quality: -

Traditional jewellers have also improved the quality as customers start comparing their products with the branded products.

Price: -

Non-branded jewellers have started using the pricing methods, which brands use. This makes it easy for customers to understand. Customer is more satisfied if he can absorb maximum information.

V. Conclusion

Jewellery is one of the important industries in India. Jewellery industry is still unorganised and it needs to be more organised. Most of the industry is dominated by non-branded segment and this is the reason there is huge scope for brands.

Branded jewellery is preferred because of its Quality, Trust and Design. Branded jewellery have very lucrative services as well.

There is a pressure on non-branded segment due to branded segment getting its popularity and with its rate of growth there will be time when it will get majority of markets share.

Non-branded jewellers can make some changes so that they can stand edge to edge in the competition. If these situations improve then they will not loose their business and will help our economy to grow.

1 http://www.historyofjewelry.net/


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प्रकाशित रचनाओं में अभिलाषा विचार लेखकों के अपने ही हैं। 'मरु व्यवसाय चक्र' का उपलब्ध होना आवश्यक नहीं है। विवाद की वर्ता में न्याय क्षेत्र मैथिली होगा।

कृपया सदस्यता शुल्क मनोबोध एवं भाषा के एक सुझाव द्वारा मरु व्यवसाय चक्र के नाम से प्रभावित करना अस्वीकार्य है।

शुल्क और दो से दो द्वारा सदस्य व्यवसाय चक्र के बैंक चालकों की भी वर्ता कराया जा सकता है।

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43. विशेष सहयोगी - महेश काश्की, रीता भाजैय
45. विशेष सहयोगी - रिता गुप्ता, नितेश कुमार यादव
PERSONAL & PROFESSIONAL ETHICS
*Devnaraya Meena **Minal Samar

**ABSTRACT**

Ethics is core branch of moral philosophy concerned with right and wrong principles of conduct. Ethics are informed by personal values, beliefs and experiences, and produce reactions often described as a "gut feeling." Religious, social and institutional values also influence ethical principles, giving shape to concepts like justice, freedom and respect. Ethics structure the way decisions are made, and in the work environment, dilemmas can arise when personal and professional ethics come into conflict.

Personal ethics refers to the ethics that a person identifies with in respect to people and situations that they deal with in everyday life. Personal ethics comprising of morals, principles, and values requires constant repetition that is taught from their parents, colleagues, teachers, and guardian's etc. It is not magically acquired.

Professional ethics refers to the ethics that a person must adhere to in respect of their interactions and business dealings in their professional life. Professional ethics encompass the personal, organizational and corporate standards of behavior expected of professionals.

**KEYWORDS:** Ethical dilemma, Corporate governance, Dignity and worth of a person and Ethical conflict.

**INTRODUCTION**

Ethics and values are what make us human beings. In order to lead a meaningful life (even though it is practically impossible to achieve that perfection, among the erosion of values, morals, and integrity), some code of conduct must be laid down and followed honestly. People often mistake ethics to be entirely related to the decisions involving around your conscience; however, it is not so. They are the standards of right and wrong that refer to what we should and should not do. Often, our personal feelings differ from those of our employers. The things we are asked to do at work may not be illegal, but they can impose a conflict with what we think is the right thing to do in our personal life. The majority of professionals solve this by choosing to separate their professional lives from their personal lives. Ethics followed at the workplace are related to how religiously you follow the protocol laid down by the company. There might be situations where the two may coincide, yet most of the time, they are different, and this must be clearly understood.

**Code of ethics:**
- Written list of values & standards of conduct of a group
- Framework for decision-making are normally general statements
- Do not give specific answers to every possible dilemma that might arise

How to make ethical choices, when in doubt:
- Talk to people whose judgment you respect.
- What would the most ethical person you know do?
- What would you do if you were sure everyone would know?
- Golden Rule: Treat others, as you would want to be treated.

**Decision making models for ethical situation**
- Step One: Identify the Behavior
- What is the behavior, action, or decision at question?
- Step Two: Determine Professional Relevance
- Does this pertain to professional role?
- Step Three: Differentiate Personal and/or Professional Ideals and Values
- How are my personal values influencing my professional judgment?
- Step Four: Consider Legal Duties
- Is there any law or judicial violation involved in this dilemma?
- Step Five: Assess Ethical Obligations
- Is there a behavior in this dilemma that violates
a Code of Ethics Principle?

- Step Six: Define Action
- What do I do next?

**PERSONAL ETHICS**

Personal ethics is a category of philosophy that determines what an individual believes about morality and right and wrong. This is usually distinguished from business ethics or legal ethics. These branches of ethics come from outside organizations or governments, not the individual’s conscience. These branches of ethics occasionally overlap. Personal ethics can affect all areas of life, including family, finances, and relationships.

Major General Gerry E. White describes personal ethics as “deeply felt convictions that develop from family, community, education, and experience. Personal ethics structure personal decisions and behaviors, and provide a guidepost for moral actions.”

<table>
<thead>
<tr>
<th>PERSONAL VS. PROFESSIONAL</th>
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<tbody>
<tr>
<td><strong>Personal Ethics</strong></td>
</tr>
<tr>
<td>Differ by individuals</td>
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<tr>
<td>Religion, customs, Sin,</td>
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<tr>
<td>Virtue</td>
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<tr>
<td>Learned from Parents,</td>
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<tr>
<td>Teachers, Clergy, Role</td>
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<tr>
<td>Models</td>
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<tr>
<td>Unwritten Code of Conduct</td>
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<tr>
<td>Personal Choice</td>
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</tbody>
</table>

Personal ethics are influenced by:
- Faculty/mentors
- Internship supervisors
- Professional codes of ethics
- Textbooks & professional materials
- Colleagues
- Family & friends
- Religious & moral influences

**General philosophy related to personal ethics:**
- Some philosophers use man’s sense of morality to support the existence of God. These philosophers typically agree that a divine power instilled personal morality in humankind, creating a basic universal system of right and wrong.
- Other philosophers argue that ethics are not inherent at all and that children learn right and wrong solely from social conditioning. This could be the cause of the differing personal ethics found throughout the world. These philosophers typically suggest that a person’s ethics are learned from families, friends and teachers. Some ethics might also be adapted from individual experiences.

The purpose of personal ethics is often debated. Ideas can range from pleasing a personal god to creating a thriving community to learning the best way to please oneself. Religion inspires a large portion of ethics. Many devoted followers are willing to adhere to a specific morality system on faith alone.

They rely only on the individual, they are designed by the person himself, to make his life more orderly and disciplined, and he depends on them to define his life.

They rely on the organization. They are formulated and laid down by the organization, and they need to be upheld by whoever works there, irrespective of his designation or salary. The same rules need not be applied outside the workplace, they are confined within the company, and they need to followed with utmost decorum.

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They rely on the organization. They are formulated and laid down by the organization, here, irrespective of his designation or salary. The same rules need not be applied outside the workplace, they are confined within the company, and they need to followed with utmost decorum.

They satisfy your corporate needs. Your professional career is influenced by these rules, and the more stringently you follow them, the better professional you will be. These values help satisfy the need to feel capable of making fair decisions regarding your position in your workplace.
PROFESSIONAL ETHICS

Professional ethics is conforming to right principals of conduct as accepted by a specific profession. Professional ethics includes relationships with and responsibilities toward customers, clients, coworkers, employees, employers, others who use one's products and services, and others whom they affect. Many professional organizations have codes of professional conduct. They provide a general statement of ethical values and remind people in the profession that ethical behavior is an essential part of their job.

Components -Some professional organizations may define their ethical approach in terms of a number of discrete components. Typically these include: Honesty, Integrity, Transparency, Accountability, Confidentiality, Objectivity, Respectfulness, Obedience to the Law, Loyalty.

PROFESSIONAL CODE OF ETHICS

Many professions that are trusted by the public to apply expert knowledge (doctors, engineers, surveyors, accountants, and the like) have a Code of ethics which sets out their expectations of a member's behavior and the boundaries within which members have to operate. A Code of ethics helps to clarify the profession’s values provides a reference point for decision-making and can be used as a framework for discipline. Most Code of ethics are principles based, providing guidance as to the principles on which professional judgment and decisions should be based, rather than a rigid system of rules.

PROFESSIONAL ETHICS DEMAND

- Respecting the dignity and rights
- Privacy and confidentiality
- Honesty and integrity in professional relationships
- Responsibility to schools, families, communities, the profession, and society of all persons

CONCLUSION

Ethics are the standards of right and wrong that refer to what we should and should not do. Ethics structure the way decisions are made, and in the work environment, dilemmas can arise when personal and professional ethics come into conflict.

Personal ethics are formation of built ethics, which are formed since long time from teachers, colleagues, parents, friends, religion, country, community, etc. Personal ethics help in decision making of oneself with his own ability.

Professional ethics is conforming to right principals of conduct as accepted by a specific profession. Professional ethics includes relationships with and responsibilities toward customers, clients, coworkers, employees, employers, others who use one's products and services, and others whom they affect.

Their can be an conflict between personal and professional ethics while decision making, so it is required to understand all the basic concept and make a wise decision, which would lead the betterment of the company as well as himself.

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