

Shine brighter.



FRESH MARKETING TACK

for lab-grown diamonds

Lab-grown diamonds should be viewed as a choice for consumers rather than a threat to the industry, according to ALTR Created Diamonds. The lab-grown diamond house cites full disclosure, modern marketing and a consumer-centric approach as crucial to establishing legitimacy for the product category.

By Olivia Quiniqini



ALTR can grow Type IIa diamonds of up to 4 carats in its laboratories

ALTR Created Diamonds is adopting a fresh approach to marketing lab-grown diamonds, one that puts the focus on the consumer rather than the technology.

To Amish Shah, president of the US-based lab-grown diamond house, transparency is essential to build trust in the market and confidence in the product. He believes that mined and lab-grown diamonds can co-exist so long as there is full disclosure to the consumer.

"With progress comes change. In every industry, there comes a disruption, a shift that presents the market with more choices. First there were hotels; now there's also Airbnb. First there were taxis; now there's

Top picture: Amish Shah, president of ALTR Created Diamonds

also Uber. But hotels are still around, and taxis did not disappear. Consumers just get to select their preference. This is the juncture the diamond industry finds itself at. Consumers can now choose between mined and lab-grown diamonds," explained Shah, whose family has been in the diamond business for over 70 years.

The entrepreneur first encountered the technology for lab-grown diamonds in 2005. He established ALTR last year and developed this into a vertically integrated business – it manufactures and supplies loose lab-grown diamonds and jewellery to wholesalers, works with private label brands under the Powered by ALTR model, and provides retailers with the ALTR brand of lab-grown diamond jewellery.

Experiential slant

The consumer lies at the heart of all ALTR's initiatives, from business development to branding and marketing. Shah pointed out that current sales pitches for lab-grown diamonds usually stress that these are identical to mined diamonds and are more affordable and eco-friendly. He countered that instead of just enumerating qualities and offering a transaction, the sector should connect with consumers and create desire for the product by proposing a lifestyle and an experience.

The company's Lovemonster jewellery retail brand, which debuted at JCK Las Vegas ahead of its grand launch next spring, celebrates modern relationships. Shah said, "The main focus is on the emotion and intensity of today's relationships. Product-wise, the brand offers modern designs with bigger diamonds that just so happen to be created, not mined."

According to Shah, marketing initiatives for lab-grown diamonds must be geared towards the consumer and not the trade. At the end of the day, what matters is how the product makes the consumer feel, not how it is made. ALTR's new Shine Brighter brand campaign, unveiled at the September Hong Kong Fair, brings the attention back to "her," the end user, by declaring how its diamonds will turn the spotlight on the wearer.

The campaign essentially benefits the entire lab-grown diamond sector, he added. "It is important to deliver the right message to the market. Lab-grown diamonds should be presented as a separate category and a valid option that deserves respect. Some growers tend to be apologetic and gloss over the nature of the product. I don't; I am proud of what we offer," Shah remarked. "Nowadays, you need to build a branding and a messaging platform that people can connect with. This helps retailers too by creating demand for the product."

Educating retail frontliners on how to sell lab-grown diamonds is also pivotal. "Give the product respect and tell your customers what it is. Sales people should proudly offer choice rather than shyly trying to slide it in," Shah said. "We're informing consumers of their options – this diamond is created; the other one is mined. They can pick between a larger, more brilliant diamond that is created and a beautiful mined diamond."

ALTR Created Diamonds holds over 22 patents for special cuts and uses recycled gold in its jewellery

