SPARK

Introducing

LU✳ARE
BY DIASPARK

Where Luxury meets Software

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BY DIASPARK

Where luxury meets software!

Dear Readers, ✳

Having catered to the luxury goods industry for more than two decades as a software provider, when we, at Diaspark, decided to re-invent our brand identity, the key drivers on picking a new name were both obvious and simple. We wanted the brand name to resonate with what we did, and yet not leave too much to one's imagination. Diaspark has predominantly been a software company, and the jewelry and luxury goods industries were a key benefactor and beneficiary of what we did as company.

With passage of time, it was evident that the part of Diaspark that focused on the jewelry industry, had become big enough to merit its own brand, its own company – and it gives us immense pleasure to introduce you to LUXARE by Diaspark – where luxury meets software! LUXARE intends to be at the fore of digital transformation as more and more of the luxury goods industry adopts technological innovation and embarks on the journey of tech-enabled growth.

If you haven't noticed yet, LUXARE is an amalgamation of two words - LUXury and softwARE, and together they constitute the foundation on which the brand is built. LUXARE's vision is to build cutting-edge software products for businesses selling luxury products, solving their problems of today, and laying their foundation for tomorrow!

We hope to follow this vision and achieve our mission of being market leaders in what we do by understanding our customers' business objectives, and to fast-track their growth by deploying software that is affordable, scalable and future-ready!

To all of our customers and partners, thank you for being associated with Diaspark and now LUXARE – we wouldn't have been here without you! To everyone else, if you still haven't experienced what LUXARE can do for your business, now isn't a bad time to start!

Cheers,
Team LUXARE

sales@diaspark.com
www.luxare.com

Photo By Amanda Mocci

CONTENTS

Photo By Oliver Sjostrom

ORDER TRACKING WIDGET FOR WEBSITE

Photo By Oliver Sjostrom
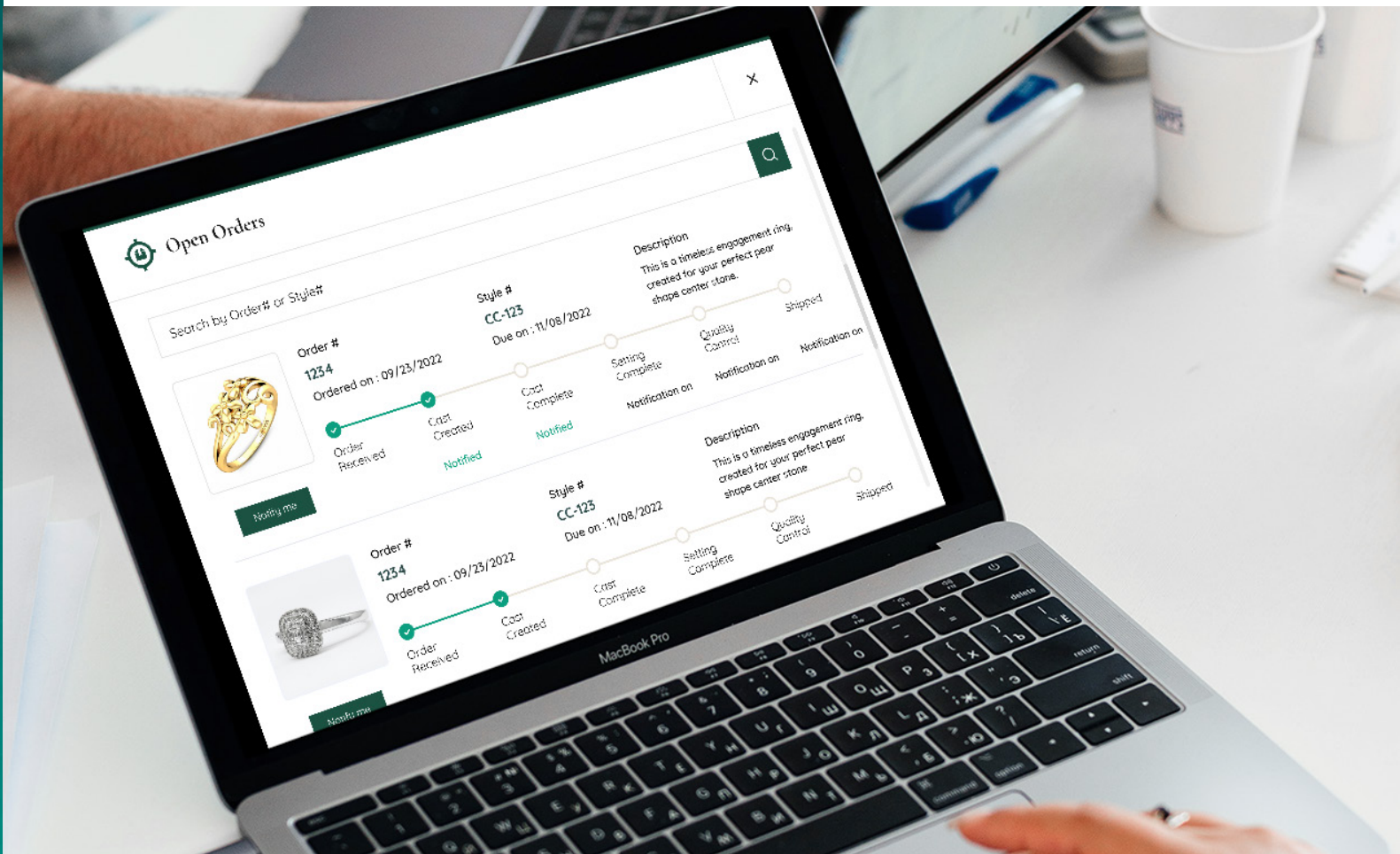
Order and shipments tracking had always been a matter of high priority and concern for jewelry manufacturers as customer satisfaction is directly connected to it. Order shipments in the jewelry industry are of very high value and therefore fail-proof delivery monitoring mechanism is required to keep real-time track of the status of the orders and shipments so that customers can be kept informed well advanced in time.

For Jewelry retailers keeping a tab on the orders placed to manufacturers is extremely important as it is essential for their inventory optimization. They need to maintain enough inventory to avoid missing out on sales and prevent overstocking. Managing order queries and inquiries for multiple orders with different quantities and styles using conventional method is a very complex and cumbersome process for both retailer and manufacturer.

Customers empowered with technology have become impatient over time and their expectations from businesses for service levels are higher than ever. In the current times of digitization and eCommerce, customers expect better visibility into the shipping process right from ordering till the final delivery and want to keep track of their orders at every step.

Many jewelry businesses are still in the practice of using conventional manual methods for order and shipment tracking. Customers usually have to place a query by either using a telephone call or by connecting through E-mail after accessing contact information from the website of the business. All these operations are handled by a dedicated customer support team.

Conventional methods require well trained and dedicated human resources to entertain queries and inquiries adding dearly to the cost of operation, also there is always a scope for error in information dissemination while communicating, leading to inefficiency and customer dissatisfaction, which can adversely affect the relationship between manufacturers and retailers.

Businesses using conventional methods for order tracking are losing the competitive advantage that they could have by automating the whole process and reducing inventory mismanagement & driving supply chain efficiencies.

Order tracking application automates the process without adding any burden to the existing business process. It eliminates all the complexity and chaos between the parties communicating over the order fulfillment and brings them to the same level of understanding.

Automated order tracking provides a cost advantage by saving time and money. Dealing with customer queries, inquiries, and complaints using a conventional customer service team can be costly and time-consuming. Saved resources can be invested in other requirements for business improvement.

Since the customers can access the order information at their fingertips without any hassle, it elevates the customer shopping experience manifold. Customer delight definitely provides the edge of competitive advantage.

Luxare order tracking tool is an instant solution to all the existing troubles. It facilitates the business and their customer by keeping them informed about the status of the orders and shipments from beginning to end.

It is an independent module that keeps customer data and information integrity intact without any additional load on the existing web page. It is an easy to operate application that does not need any additional training for ease of adaptation.

This widget can be seamlessly integrated and positioned on the existing e-commerce website of the business as per their requirement without interference with existing modules.

Photo By Mokalake Kagiso

Photo By Anna Dziubinska

The widget's user Interface presents the complete flow of order fulfilling in a clear and concise format with all the relevant information of the latest status.

Retailers can log in to the widget from the manufacturer's business web page using any handheld device and check the status of their open orders and the stage of delivery they are currently in and when they will get the orders finally delivered.

Customers can enter a combination of the order number and phone number to get the status of their order, currently which stage it is in, and when it gets completed.

It provides the functionality for setting up for notification reminders as per the convenience and sends an automatic notification by SMS and email during whole the process of order fulfillment.

Retailers and customers can subscribe to any stage to get notified when the order comes in that stage, for example. If a user has subscribed to the "ready to ship" stage, then that user will receive notification through email/SMS when the order is ready for shipment.

Social Commerce

Photo By Karolina Grabowska

What is Social Commerce?

Social commerce has emerged from the way we get our purchase inspirations from social media platforms. The social media lifestyle has inspired our choice of fashion a lot. Social commerce leverages this inspiration to make us buy things right at the moment we feel inspired.

Social commerce is the aspect of social media platforms that integrate seamlessly with eCommerce features to sell products and services from the platforms directly. These lead to more sales and a better shopping experience. This model moves social media beyond its traditional role in the discovery process by encouraging users to complete the entire purchase process without leaving their preferred apps.

Social Commerce vs eCommerce

In eCommerce, getting the traffic to the site is the biggest challenge whereas social media companies already have a lot of traffic on their handles which just needs to be harnessed to make sales.

In eCommerce, cart drop rate is high as purchase is not driven by influence but in social commerce it's based on influence that leads to desire, translating into higher sales.

eCommerce setup is more expensive to create, and SEO can be a challenge, while transforming your social media assets into linkable purchases is an easier endeavor.

Current & Future State of Social Commerce

Global sales through social media platforms were estimated at USD 560 Billion in 2020.

Over 125 million Instagram users tap on shoppable posts to learn more about products every month.

Forecasts suggest that the value of social commerce sales would reach around 2.9 trillion U.S. dollars by 2026.

36% of Internet buyers in USA are expected to be social commerce buyers, highest of this lies within the younger age bracket of 18-36 years.

Photo By Nathan Dumlao

Top Social Commerce Sites

1. Instagram

It is the top platform accessed by GenZ in the social media space, with around 1.45 billion users. This is also the most preferred platform for social commerce thus far, with shop-ability enabled through DMs to business owners or via the Shop feature on the platform.
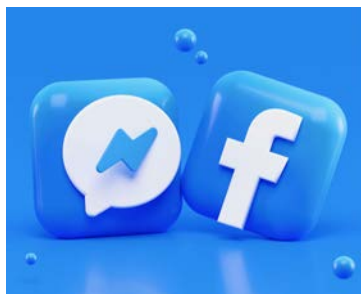
Photo By Alexander Shatov

2. Facebook

Facebook is the most used social media platform with around 2.9 billion users. It has several advanced features to offer in the social commerce space, even creating its own marketplace to list items and purchase products seamlessly.

Photo By Alexander Shatov

3. Pinterest

Pinterest is leaning into social commerce in an organic way – users go to the platform seeking recommendations and inspiration for their needs. The platform, through its visual product discovery and pin feature, allows users to look for the specific products, share similar product recommendations and add shoppable items their baskets using pins.

Photo By Dima Solomin

4. Snapchat

This is another popular social commerce platform that uses AR (augmented reality) capability to allow users try on different things like sunglasses makeup, earrings, necklace and more, before making the purchase via the platform.

Photo By Alexander Shatov

5. WhatsApp

With its business features, WhatsApp has become key platform for brands to engage with their customers – especially in Europe & Asia, where even carrying out whole buying process on the platform itself, with its cart and catalog features.

Photo By Dima Solomin

Problems with Social Commerce

Although social commerce has great product discovery and potential traffic, it is currently missing several aspects of eCommerce and sometimes, the operations are too challenging to scale.

The biggest challenge is merchandising. It is often quite difficult to set up shop on social media which involves cataloging and writing product details.

The other challenge that businesses face, is order management. When the business starts receiving a large number of direct messages from customers, across various platforms, it becomes a cumbersome task to manage those. When operating at scale, businesses would need to incorporate support of AI to respond to the influx of customers; DM'ing manually would require a ton of manpower.

Returns and shipment tracking are other areas which can't be done at scale, using the current processes.

Maintaining customers' past purchase data is also a challenge as these aspects haven't been fully optimized by the platforms yet.
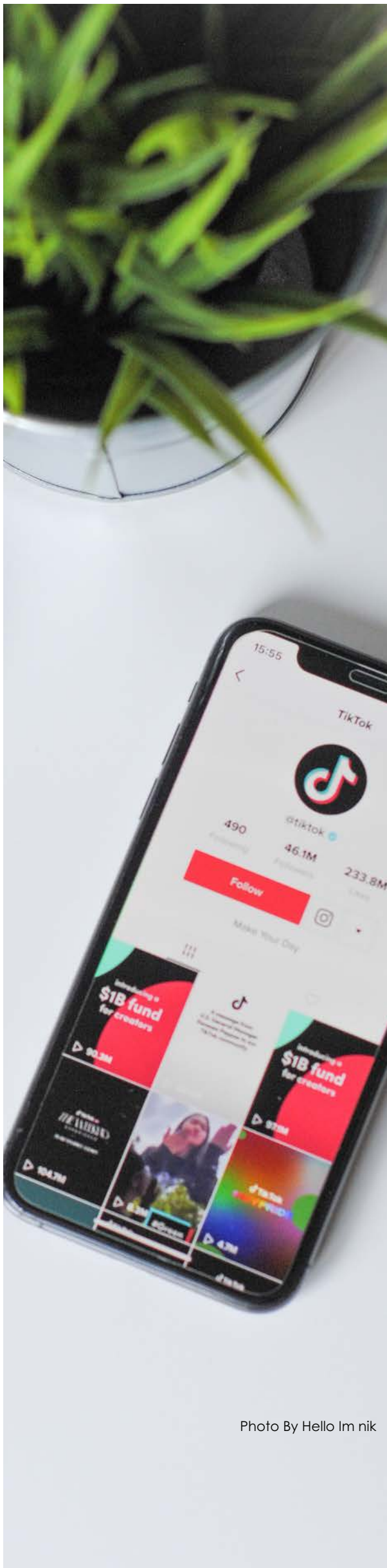
Photo By Hello Im nik

Luxare, with its innovative solutions, is all set to change this. It solves the problem of catalogue creation, order management, return and shipment tracking at one place in an integrated platform that consists of cataloging tool, chatbot and a POS system.

This enables social commerce sellers in **jewelry retail** to scale their operations in a fast and organized manner.

Luxare's Integrated Solution for Social Commerce

Photo by Pixabay
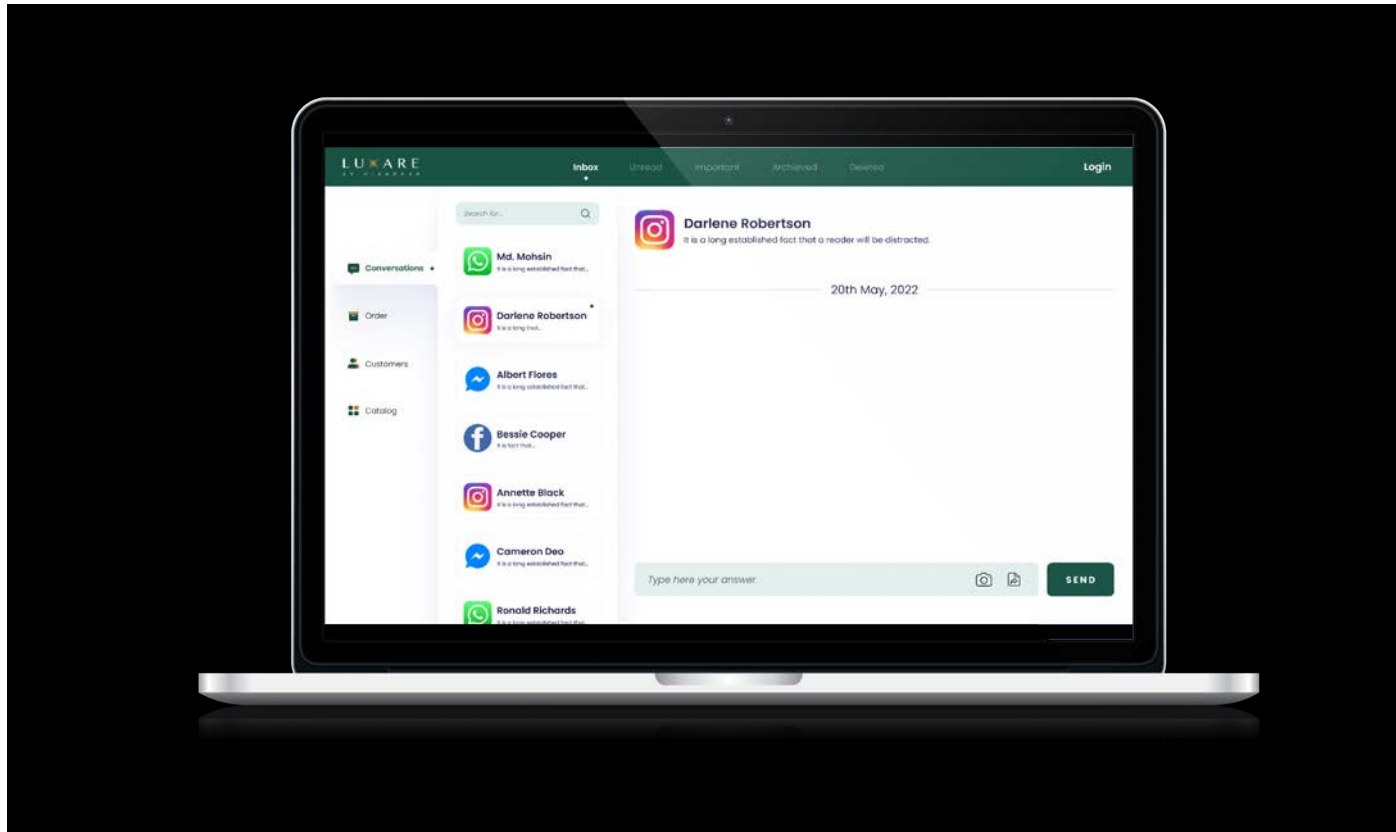
Some of the Key Features of our Solutions

• Update catalog on social media platforms (initially for all meta platforms) from **Luxare Retail** with real time inventory updates.

• Integrate all DMs at one place in our **Chat Bot** that can help send automated replies to frequently asked questions.

• Seamless **Order Management** and **Customer Data Management** for the social storefronts integrated with your offline store.

• Streamline the whole customer journey with our integrated suite of products that includes **Chat Bot, POS, AR and CRM.**

To experience Luxare's Innovative solutions, visit us at JCK Las Vegas, Booth LUX L100, or write to us at sales@diaspark. com.

Photo by Andrea Piacquadio

Try before you buy

Adapting to the millennial mindset

Technology has simplified access to global information by wrapping it up within a 6" screen. Greater exposure has exponentially influenced consumer preferences by opening newer realms of possibilities.

When looked at through the lens of the jewelry industry, this translates to an increased focus on individuality over tradition, especially among the millennial population. Today's consumers want their jewelry to reflect their tastes and beliefs. This has increased the demand for customized jewelry.

However, the demand for custom jewelry comes with its own set of challenges:

1. Realism of a desired customization
Often manufacturers may not have the capabilities to build what the consumer desires

2. High turnaround time
Collaboration between retailers and manufacturers to accept and fulfill an order requires time that the consumer may not have

3. Price uncertainty
In some cases, retailers may only be able to provide an estimate of the final price of the item which could make the shopper uncomfortable

4. Look and feel
In a lot of instances, buyers are unsure about whether the customized item will look good on them

"Jewelry companies reported a 38% increase in custom jewelry sales." *

***2019-2020 Data**

The industry has addressed this issue over time with available technology, however, the most promising solutions have come in the form of 3-D printers and Virtual try-on assistants.
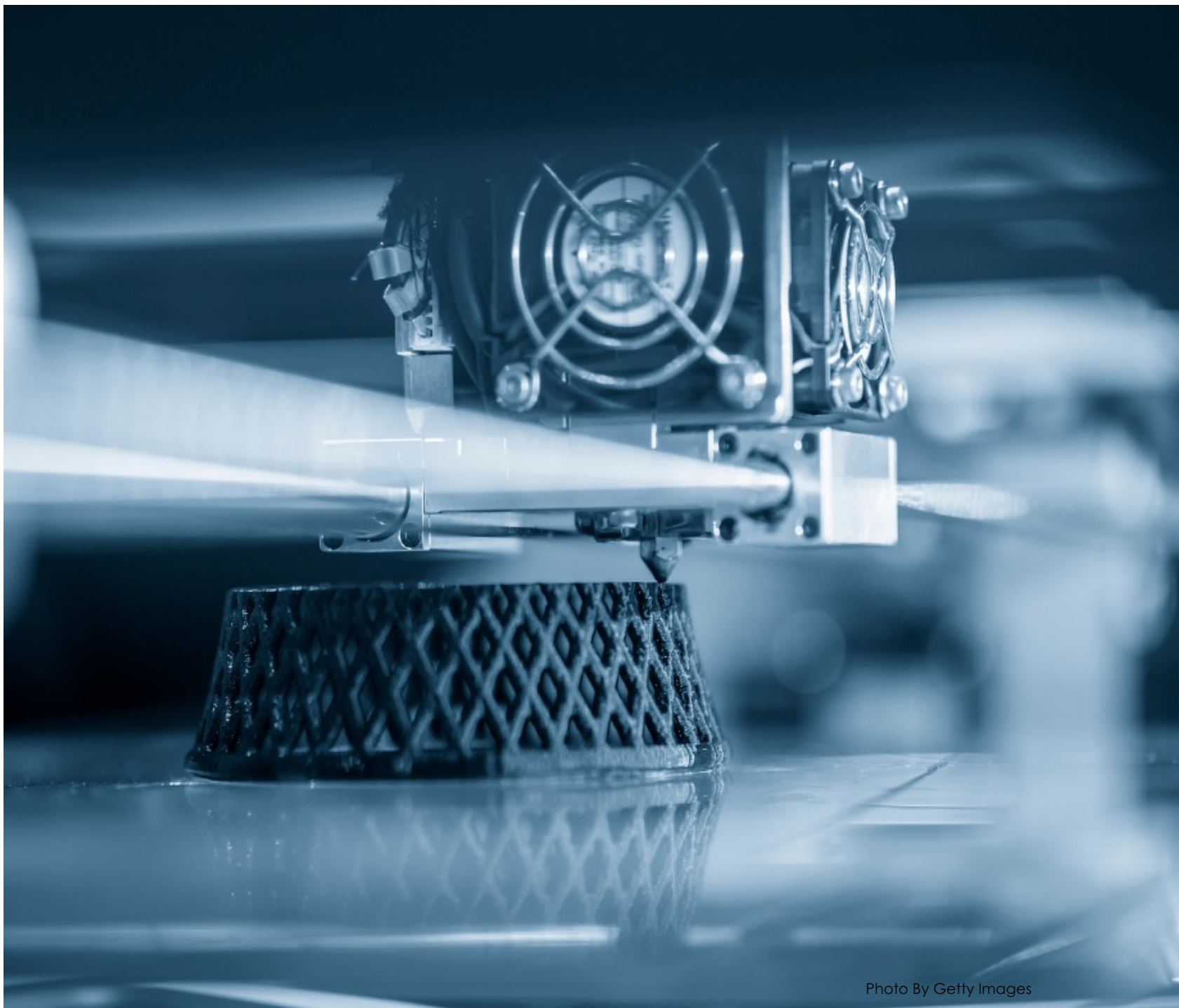
3D Printed Jewelry

3D printing has made it significantly easier for jewelers to offer personalized creations to shoppers as part of their basic service or a value add. In jewelry retail, on-site digital design combined with the speed of 3D printing has drastically shortened the feedback loop between designer and customer. Since 3D-printed jewelry looks and feels exactly like traditionally casted objects, 3D-printed jewelry is becoming mainstream, especially when it comes to custom jewelry.

Buyers, along with jewelry designers, can design their own piece of jewelry in-store using a range of software from beginner-friendly free modeling apps like Tinkercad to high-end programs specially designed for jewelry makers, such as RhinoGold. The design can be printed in a matter of a few minutes and buyers can try on the printed item to get a feel for what the actual jewelry item would look like.

While 3D printing addresses some of the challenges associated with the purchase of custom jewelry it fails to address all of them.

Photo By Melike Benli

"Consumers like the convenience of shopping online, but one of the hurdles is that people don't know what the item is going to look like on them."

Virtual Try-Ons

Modern technology solutions leveraging Augment Reality let customers try designs virtually. This allows them to try several items within a short span of time and assess the look and feel of these items. This, in turn, significantly reduces the possibility of a purchased item being returned to the store.

The integration of virtual try-on tools with custom jewelry builder applications further allows consumers to not only design and try items virtually but also get a clear idea of the extent of customization possible, the price of the final product, and in some cases, the estimated time of arrival of the finished item.

Luxare's build.design is one such online jewelry design application that integrates seamlessly with MirrAR by StyleDotMe to provide a comprehensive jewelry customization and virtual-try on solution for retailers.

Photo By Luisana Galicia
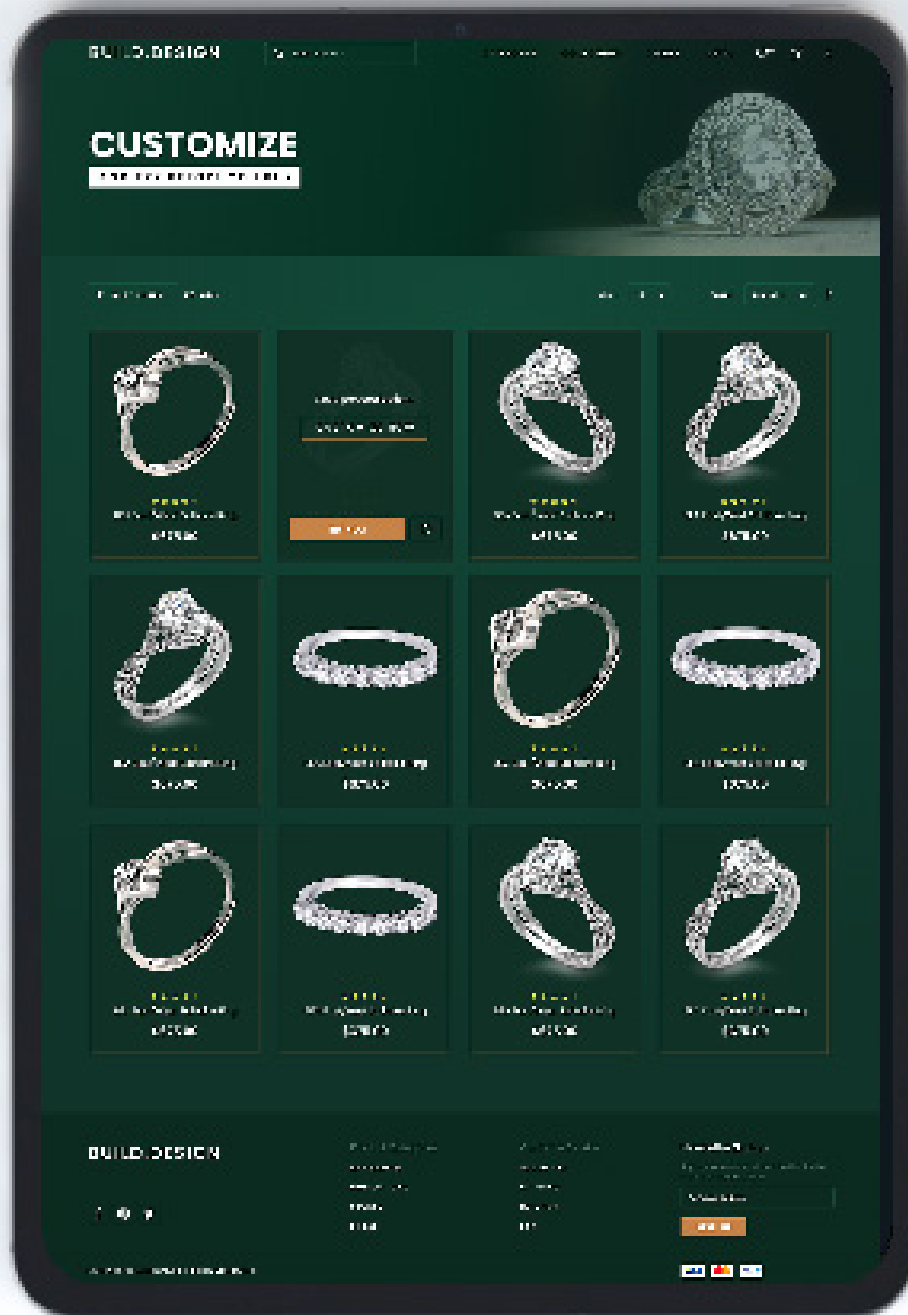
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Customer Engagement in
The Era of Hyper Personalization

Are your customers engaged? Effective customer engagement leads to loyal customers. Loyal customers spend more with you, visit your store(s) more often, and refer other similar customers to your business. If customer engagement isn't a priority for your business yet, it should be, seeing how your business relies on a steady stream of customers to thrive.

Savvy retailers are turning to customer engagement platforms to not only connect with their customers but also reward them to drive more engagement and revenue. An effective customer engagement platform frees up your time to do what you do best – grow your business, fast.

Understanding Customer Engagement

Customer engagement centers around interacting with customers such that it establishes meaningful relationships that pave the way for long-term brand affinity and loyalty. Retailers that are able to establish these connections with their customers in personal and relevant ways are more likely to keep customers coming back and spending more, thus mitigating the risk of losing them to competition.

Why is Customer Engagement Important for Your Business?

Drives repeat business

Industry experts have estimated that it costs about five times more to acquire a new customer than to retain an existing one. Therefore, engaging customers to drive customer retention is a smart financial move for your business.

Boosts revenue and profits

Per a Gallup poll, an engaged customer is worth 23% more in terms of share of wallet, profitability, and revenue, compared to the average customer.

Improves customer service

Businesses lose over 80% of customers due to lackluster customer service. Customer engagement allows you identify problems and address them proactively as you capture and respond to feedback.

Photo By
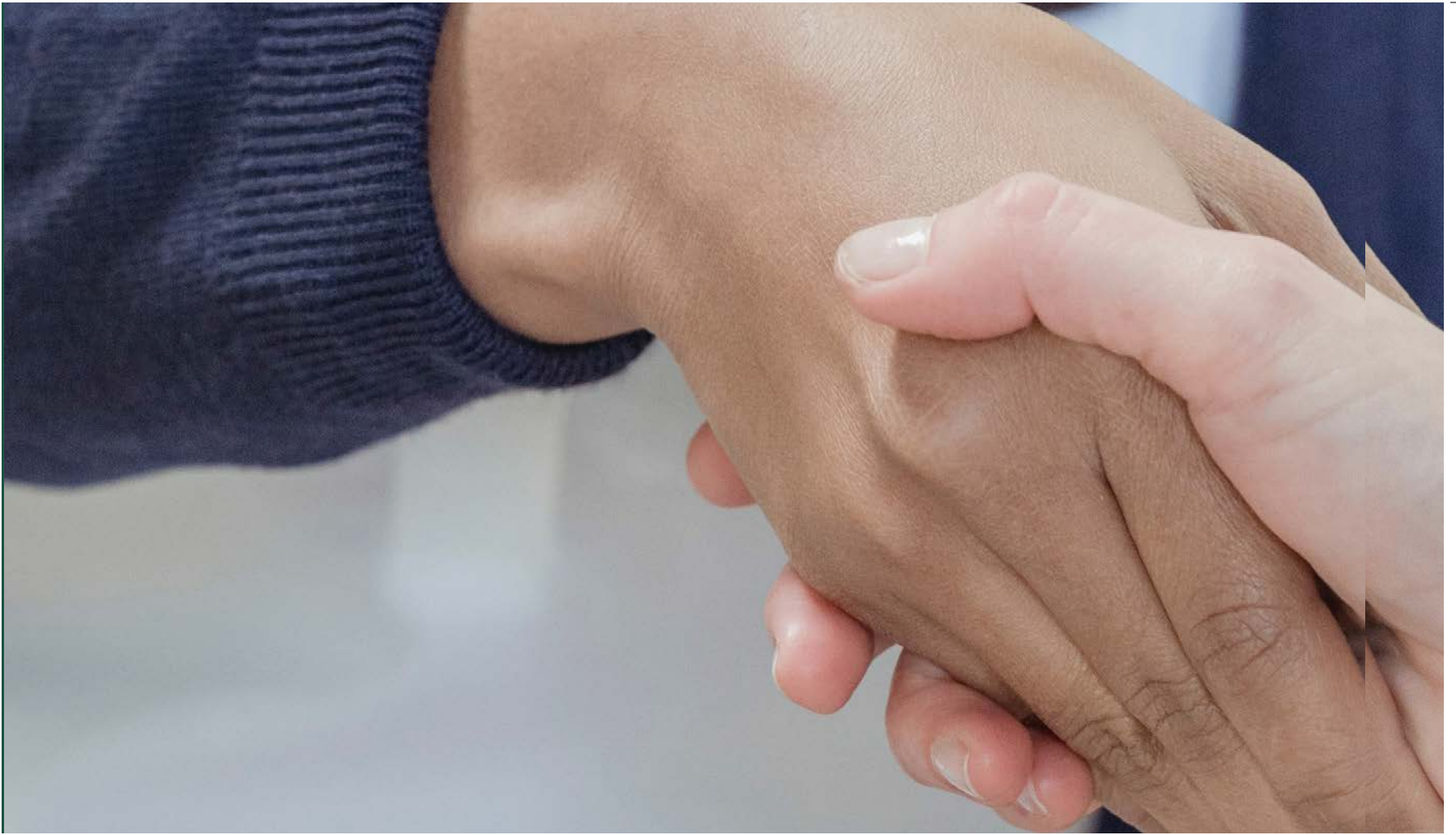
Pillars of Effective Customer Engagement

Data is king

Every customer is unique, and to engage each customer effectively, it is imperative that you get to know them at an individual level. Capturing robust customer data about their spending habits and buying preferences is critical to personalizing your customer's experience. This may include but not be limited to:

a.   Frequency of visits

b.   Average spends

c.   Customer Lifetime Value

d.   Wish lists and Itemized Purchases

Direct and personal (re)engagement

Customer engagement can be viewed as continued communication with your customer. Successful customer engagement hinges on constant outreach to the right customer, at the right time, with the right message, and through the right channel. This involves identifying customer segments and sending relevant, personal messages.

Impact on revenue

What is the point of putting in the effort to engage customers if it does not translate to increased revenue? Effective customer engagement will eventually lead to a boost in sales (in-store or online) due to increased visit frequency, greater average spends, and numerous other factors that positively influence customer buying behavior.

Engaging customers through Luxare CRM

Luxare's CRM includes all functionalities that standard customer engagement platforms offer, and much more.

Comprehensive solution

It is a comprehensive solution that captures robust customer data, allowing you to identify customer segments, analyze customer preferences and buying behavior, and take timely action to engage customers through various channels using automation to make your life easier.

Actionable data

Capturing a plethora of data isn't much good if you cannot use it to create and implement strategies to grow your business. Luxare CRM offers centralized dashboards for various functions, visual reports, and access to high-level as well as granular data.

Rewarding loyal customers

Identifying and rewarding your most loyal customers is critical to the long-term success of your business. Segmenting customers based on visit and spending habits, and rewarding them with customized programs through meticulously curated campaigns is a walk in the park with Luxare CRM.

To experience Luxare's Innovative solutions, visit us at JCK Las Vegas, Booth LUX L100, or write to us at sales@diaspark.com

The Right CRM Partner for You

There are a lot of generic CRMs on the internet. Most of them work fine with any generic retail business but fail to adapt to the intricacies of the jewelry industry. In the jewelry industry, you don't follow-up with your customer on a weekly basis, competitive edge is not defined by pricing, and the list goes on

Having the right CRM is essential for your business processes to streamline and for a seamless coordination across various departments in the business. For example, the data requirements for the accounts team would be very different from those of the marketing and vice versa. So finding a right CRM partner who understands their business, industry, operations and technology is critical to the success of the digital transformation journey.

Understanding the industry to get the right fit

It's not about capturing an enormous amount of data; it's about capturing the right data. In the jewelry industry, for the most part, just product name and type is not sufficient. For example, if your customer wants a diamond ring, they are also looking at the specific cut, clarity, setting, ring material, etc. Customer preferences need to be captured at a different level for such a sale to be successful. A CRM system that captures all these details can be a game changer to get the most accurate customer 'Wishlists' and understand what customers actually want.

Moreover, features such as, following up with customers a week prior to their anniversary or birthday, to drop a reminder to buy something nice for their partners or treat themselves, could help you get more loyal, long-term customers.

Now, instead of the back-office team sending monthly data on excel to sales person for birthdays, anniversaries of their customers and customer's spouses and letting them go through all sorting and follow up manually, a good CRM should be able to send reminder mails and notifications one week and three days before the occasion, so that a sales person never misses the opportunity to greet and remind them of the gifting range offered by the business.

Centralized data is worth it only if it is managed properly

Browsing across various lists and tables of customer Wishlists, purchase history, demographics is a very tedious task, and if done manually, often exhausts the salesperson even before they can link all the customer data and get some meaningful insights out of it. Be it purchase history, Wishlists, tasks,

demographic information, all of these can be accessed in a single location, with data centralization to help you understand your customer needs and grow your business.

In a good CRM, the customer's Wishlist items can be seen in their carts but when you open the item itself, you can also see all the customers who have that item in their Wishlist. Both these representations are important since it can also impact members of the different departments who might be looking at it from two very different viewpoints. For example, a salesperson would only want to convert that Wishlist item into a purchase. However, for an inventory manager, the higher priority would be to keep up the inventory depending on the number of customers who have the item in their Wishlists. Maintaining all the data in one place and representing it in multiple formats may seem redundant, but it helps the various CRM users to draw conclusions based on the metrics with which they are familiar.

A powerful Dashboard can do wonders

A typical day for a customer service person starts with scanning through all the emails and notes to get the day's agenda and pipeline set up. What about having a centralized system where all the data and tasks can be seen at a glance, all in one place. A capable CRM syncs with your mailbox and provides a summarized screen of all CRM tasks and scheduled meetings to better plan your day. Imagine logging in to a system which contains all the business details right from today's task, overdue tasks, ongoing campaigns, email inbox and a lot more at one place. A powerful dashboard helps you to plan your day or even a week.

The use of CRM for every team is different and so is the type of data they want to see on their dashboard. A sales team member would want to know the sales trend and figures but someone from marketing would be interested in the number of advertisements going on or figures for all the campaigns from past periods. Having a separate dashboard for sales, marketing and internal operations is a must-have feature for a CRM to accommodate all the users' requirements.
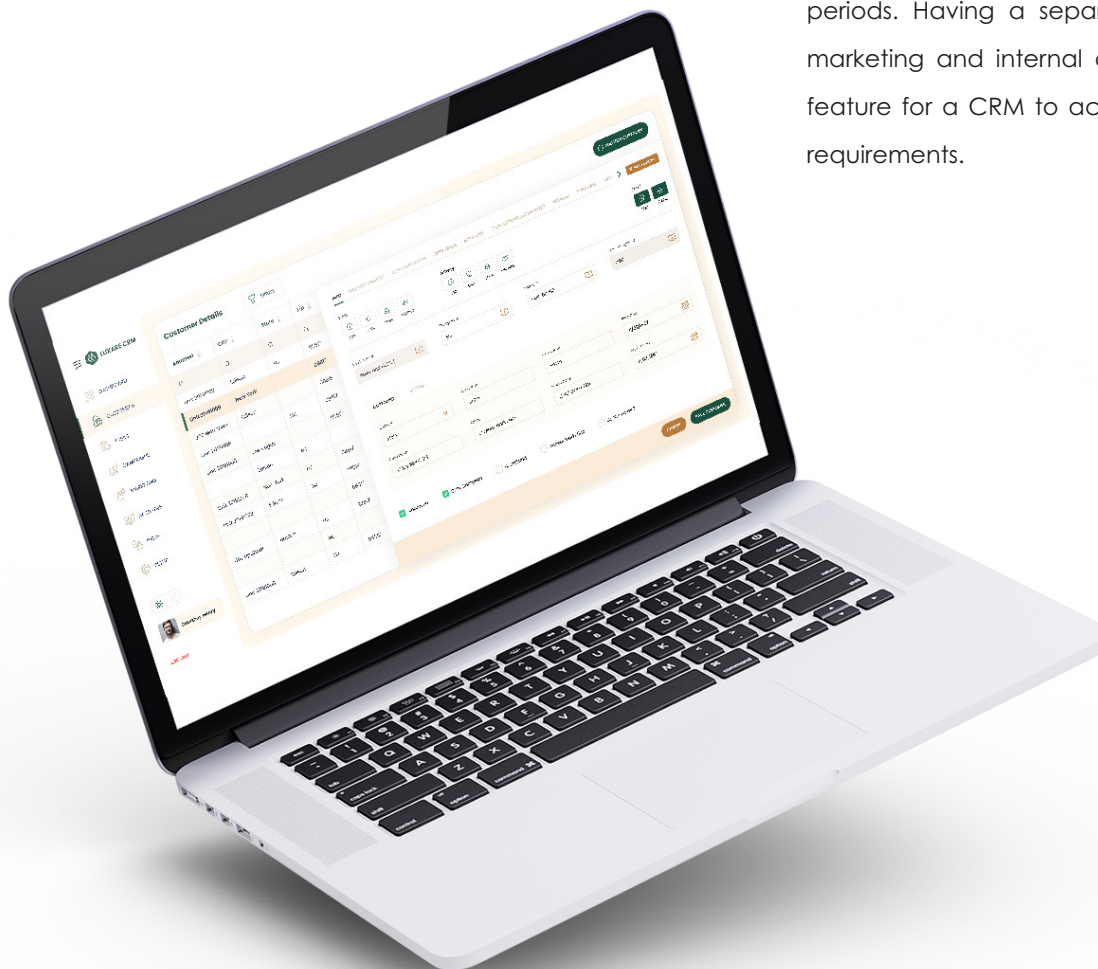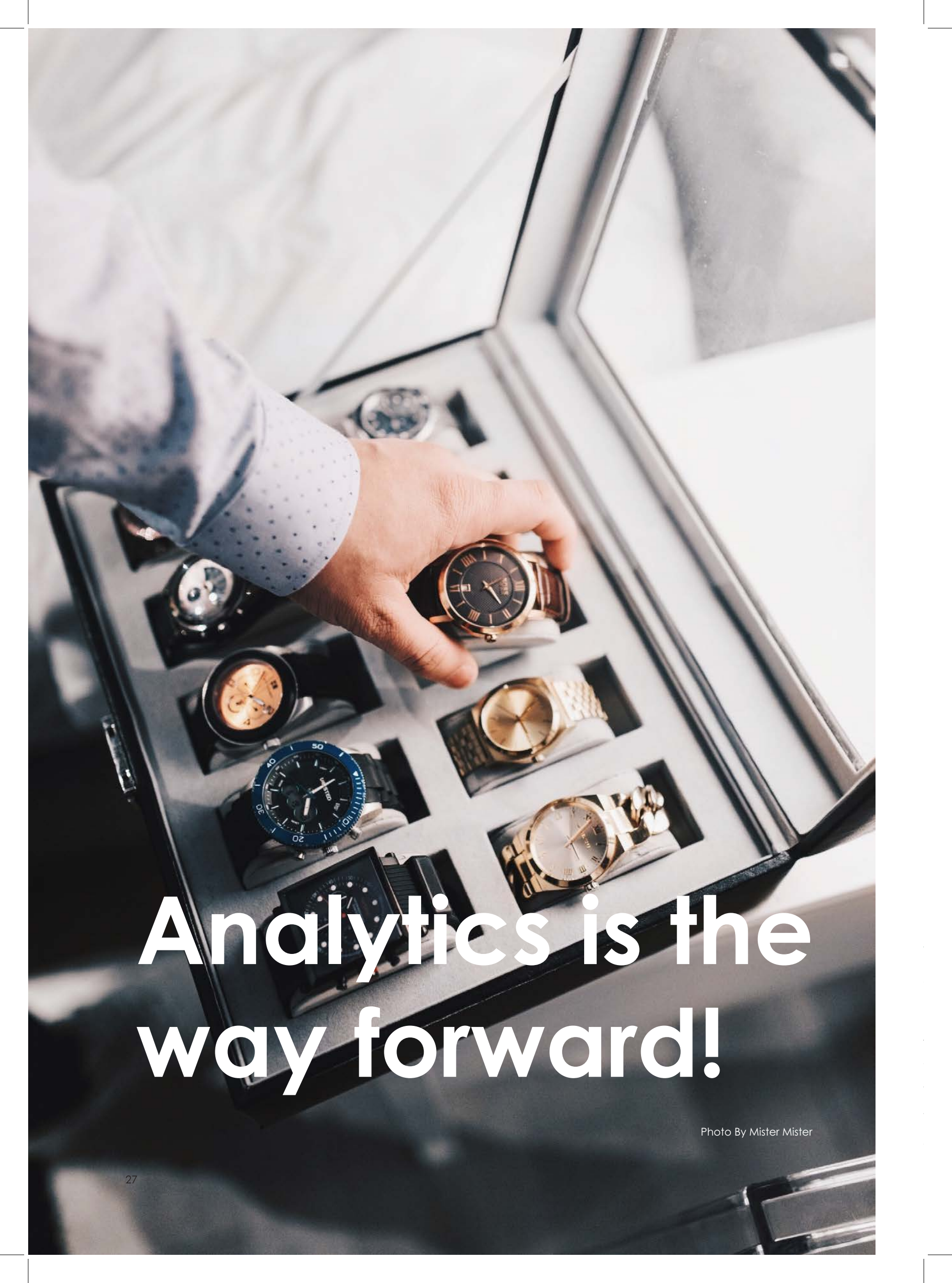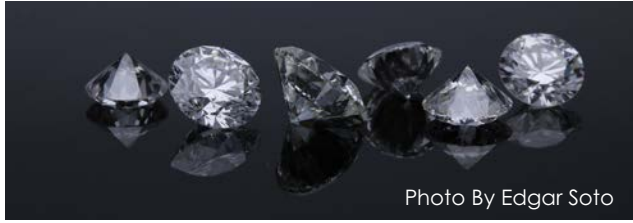
Where Luxury meets Software

LUXARE

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Analytics is the way forward!

Photo By Edgar Soto

How did your campaign go?

Every campaign has its own goals, but how would you know that the campaign was a success? Comparing sales with the sales of the previous year in the same period might be one criterion, an increase in sales at the time of the campaign can be another one, and so on.

Finding which campaign model works the best is very important, and for this you might need to analyze how a campaign goes as compared to other campaigns. Here, you may need to analyze data to find the percentage of prospects who converted into making actual purchases, the number of days the campaign ran, number of employees involved, in addition to multiple other data points. This comparison not only tells you how the campaigns have gone against other campaigns of the past, but also helps you to design the campaigns of the future.

Was investing in television advertising worth it?

After spending thousands of dollars on advertising, the business wants to see some tangible result. To know whether the sales of the item actually went up by advertisement and if it did then which advertising media

Photo By Anna Shvets

was the most efficient one can be a game changer. Analytics can be run on the sales and expenditure with various combinations of media type, cost, duration and sales that can give you all the answers you need.

Analytical capabilities of a system help you to analyze your past and prepare you for the future. Analysis of past sales on the basis of customer, SKU, time period, and sales person should be present in CRM to let you know how your business is doing on paper. Customer categorization on predefined parameters like sales, number of visits, last visit should be the job of CRM not your employee.

Future preparedness comes by knowing the customer and by knowing the past. Number of transactions per month in previous years tells you about the trend and how much effort/manpower you might need for the future. A well-equipped CRM would do all this number crunching for you and present you in a manner from which you can draw conclusions of past trends and jot down plans for the future.

Pho

Vendor Portal

Communicating with your vendors

We all have a very special relationship with our vendors. But the back-and-forth emails, asking for ship dates and order statuses, make it anything but collaborative. Vendor communication is key to building a seamless supply ecosystem and missing this key aspect hinders the scaling process for a lot of wholesalers and manufacturers.

Sending Purchase order to your vendor is the starting point of the communications loop, where you email your vendor for an agreed-upon ship date. A lot of the time, the challenge is that the ship date is not aligned and the negotiations for these can go on and become a real challenge for the business, translating into long email threads or phone calls.

The problem escalates greatly when the scale of your operations is large and your own customers are impatient to have their desired pieces of jewelry. Vendor Management can become a manpower-heavy process, wasting precious man hours for your business. Over-the-phone commitments are seldom on record and could lead to another level of discrepancies that can delay the shipping of orders to your customers, and sometimes, do a lasting damage your brand.

Issues like these can be resolved by proper automated platforms and processes. And we, at Luxare, understand this. We have built a best-in-class Vendor Portal that comes to your rescue and designs an effective vendor management protocol for your business.

Luxare Vendor Portal is a web hosted solution that serves as a gateway of communication with your vendors. It works in sync with Luxare ERP and integrates seamlessly with your vendors. It also improves visibility into production processes and planned timelines. It holds vendors to a level of transparency into key activities and gives you the ability to manage the complete lifecycle of every issued purchase order.

Photo By Artem Beliaikin

Some key features of the Luxare Vendor Portal

Vendor Communication

We have improved the Vendor-Client communication with updated information on production status for better decision making. You have full control over production to effectively meet timelines with alerts on critical activities.

Purchase Order Workflow

You can get complete detail of pending tasks by an individual user to build a better workflow in the smooth production of jewelry. All activities done in the orders are accessible to vendors and clients to acknowledge orders, along with their pricing and ship dates.

Supply Chain Visibility

Monitor and track status of diamonds & stones supplied by the vendor to acknowledge orders received at your end. Gain better control with diamond & stone reconciliation to track entire transactions of inventory.

Error Elimination

Control purchase orders with vital information like vendor, item name, price, shipping date, etc. Effective communication on Vendor Portal saves time, eliminates errors and records every transaction without emails.

Product Tracking

Gain full control over production on pending to fulfill orders quickly. Both parties get system-generated notes to track any changes to the order by either party.

Competitive Advantage

Our portal allows for fast and efficient status tracking of shipping schedules and mitigate risks by keeping track of all activities and communication.

Reports

Monitor Orders through detailed reporting on Pending Orders, Open Orders, PO Register, etc.

To experience the Luxare's Innovative solutions, visit us at JCK Las Vegas, Booth LUX L100, or write to us at sales@diaspark.com.
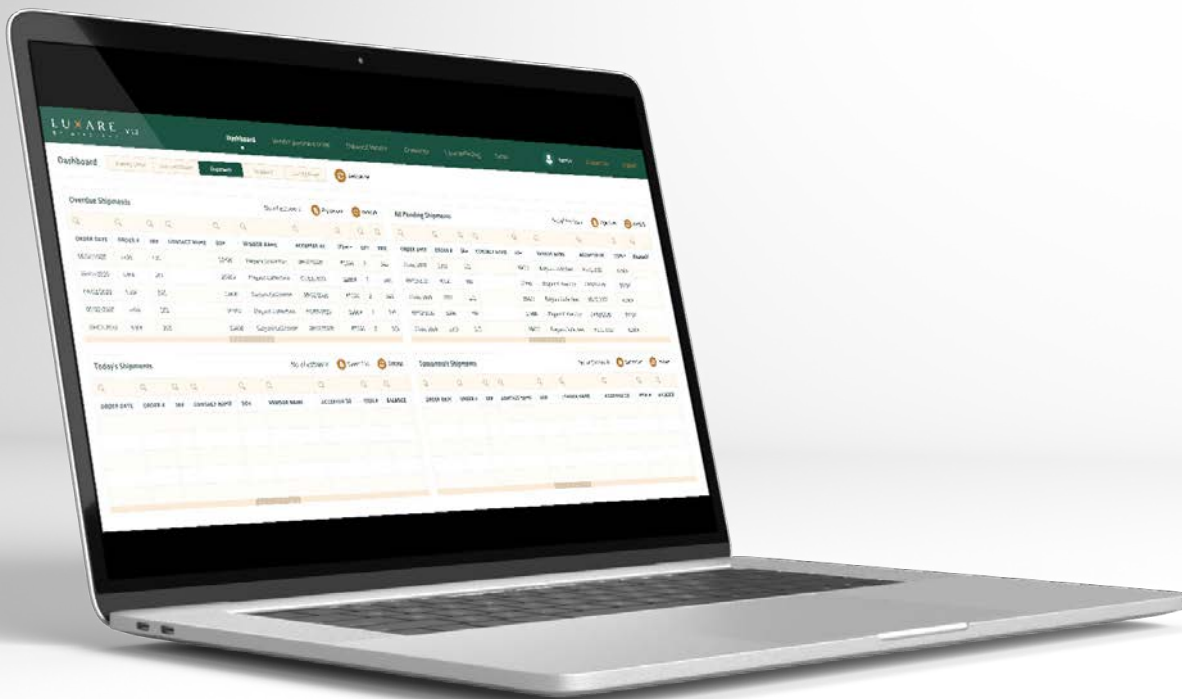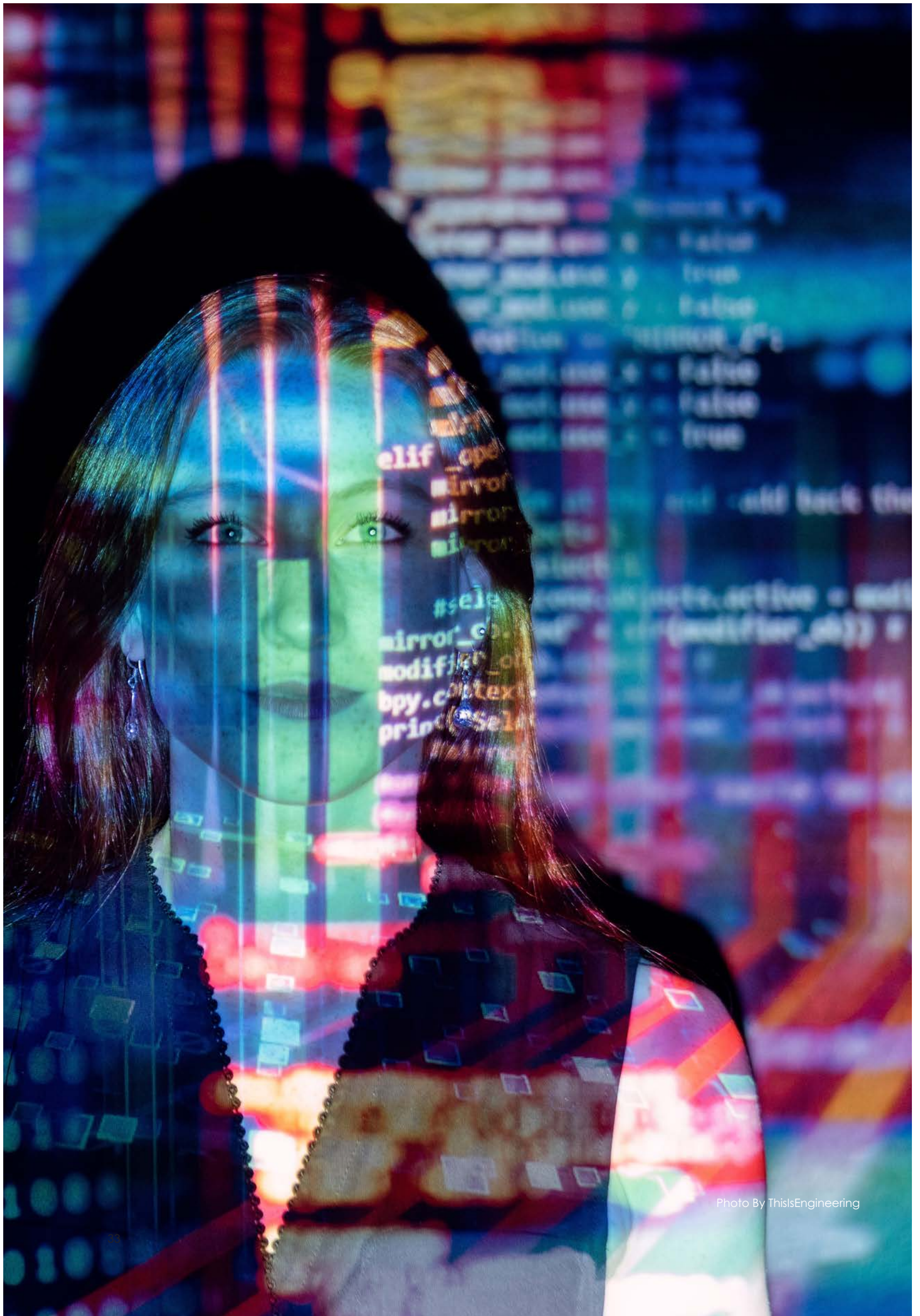
Importance of Dashboard with Analytics Capability in Business Software

Introduction

Information Dashboards or enterprise dashboards are analytics tool that is used to visualize Big Data in a variety of business enterprises. Dashboards display interactive visualization of Information which is automatically generated through refinement and analysis of the available data in the back end and shows the relevant information for a quick assessment and informed judgment for the decision-making of the stakeholder. These dashboards are crucial in Business Performance Management since they give vital reporting and measurement information.

Dashboard primarily includes graphical representation of data with different types of charts and plots according to their relevance with the type of data that is available with the enterprise for comparisons, for example, a Bar chart is suitable for comparing by putting the data in parallel, and a donut/pie chart for comparison on a percentage basis. Similarly, geographical charts with heat maps are useful when data is to be compared by area, division, and region.

Importance of Analytics Integration with Dashboard

Data Analytics refers to qualitative and quantitative techniques and processes used to enhance productivity and business gain." And integrating it into the dashboard means a better visualization of the data for ease of understanding which empowers the decision-makers to identify the change of patterns in the business performance and what measures are to be taken to correct and improve them.

In the current business environment, a dashboard with analytics capabilities has become an unavoidable necessity, it becomes extremely important especially when there is a need for continuous insight generation from real-time data. Seamless integration of analytics with dashboards employing sophisticated technologies like data mining, advanced analysis, prediction, and forecasting creates a one-stop solution for access to business insights.

Nowadays, data is a rich resource of information. The business generates a huge amount of data through its daily operations. It will be a sheer waste of such an important resource available to them if they cannot use the data to derive the important insight to improve the business and better decision making.

Dashboards powered by analytics provide an interactive experience. Instead of providing static information, data can be filtered to analyze and compare at the microscopic level, which means that users can absorb as much or as minute detail on specific metrics (KPIs) as much as they want.

Photo By Tung Nguyen

Key Advantages

The dashboard powered with analytics gives a visualization of all the information on a single screen in real-time which saves a bulk of time and effort for executives which proportionally translates into cost-cutting.

It provides an edge of competitive advantage to the enterprise by enabling storytelling with data. It enables Management to dig deeper into a variety of important business KPIs, such as customer characteristics, satisfaction levels, product data, production data such as production efficiency or orders shipped, and many others served on a platter.

Representation is designed meticulously to avoid complexity so that the user does not need specialist knowledge and skill-set to analyze the represented data, Multiple Users irrespective of their skill levels can easily understand and comprehend the numbers and data and get an insight into business KPIs, which again adds to cost-cutting as the enterprise need not maintain the additional workforce.

To provide a single interface solution for users, it is critical that analytics and visualizations be included right in the business software so that there is no additional need to export the data into a secondary program jeopardizing data integrity. Personalization, customization, and access control of the dashboard content as per the user requirements, for example, a comprehensive view at the admin's screen and executive specific at their interface.

The functionality of exporting the dashboard information in different file formats provides ease for the presentation and preservation of the data. Reports generation, upkeep, and sharing, which is usually a tedious task become easy to manage and segregate as per the phases, like monthly quarterly, and annually.

Photo By Nicole Wolf

Photo By Zoltan Tasi

Luxury in r

But what is a metaverse?

It is a 3D virtual world that is created to augment the real-world experiences using a host of sensors, virtual and augmented reality experiences delivered through products and platforms. The term "Metaverse" was first coined in the 1992 science fiction novel Snow Crash as a portmanteau of "meta" and "universe." The early components of metaverse were developed in various games that were launched way earlier.

With a company like Facebook changing its name to Meta, the future of consumer interest is heavily tipped in the favor of the virtual metaverse. In this article, we will learn how the metaverse is set to transform the experiences and expectations of the luxury/jewelry customer.

Digital Ecosystems

Seeing the success of various AR games release in past few years, like Pokémon Go, Zombies Run etc., the development of full-scale digital ecosystems started by leading tech companies like Facebook (now Meta) and start-ups like Decentraland. These ecosystems are designed to become th new economies and modes of interaction between humans. For these economies to function like real ones, the need for currencies evolved. The need was solved by the wide adoption and acceptance of crypto currencies. The rise of NFTs, or non-fungible tokens, as digital contracts for ownership of virtual assets in these economies based on blockchain technology further gave validity to a fully functioning digital marketplace ecosystem.

So how do Luxury brands play are role in the future of the Metaverse?

As people start and continue to build their virtual lives, their avatars in the Metaverse need skins (clothing, apparel and accessories). The luxury brands that are able fulfill the need, will see a loyal consumer base grow in the digital as well as the physical world.

Consumers are also spending an unparalleled amount of cryptocurrency in purchasing digital assets and objects in hyper-real virtual games. Several luxury brands have collaborated with gaming companies to co-create branded, virtual, gamified experiences in the metaverse.

Photo By Gucci.com

• One of the biggest examples is the "The Gucci Garden", a pop-up on Roblox that sells the brand's designs. The virtual store sold a single bag for over $4,000 USD in real-world money.

Metaverse

- Another example is when Burberry created a string of unique playable NFT creations called Sharky B that live in the Blankos Block Party from Mythical Games. The characters are provided with Burberry accessories like armbands, jetpacks, and pool shoes. The creation collection sold out quickly for almost $400,000.

- Balenciaga launched its collection of clothes in Fortnite. These "skins" (outfits for game characters) are purchased using V-Bucks, the Fortnite world currency. V-Bucks are purchased with real money and can be converted to real-world currency, if required.

Photo By unxd.com

But Metaverse is much more than virtual gaming platforms. It has become an economy of its own, thriving with creators who help build brand followings and in turn, transactions, that are unmatched in the real world.

- An example of a luxury brand selling digital products outside of the gaming world is Dolce & Gabbana. The company sold its nine-piece 'Collezione Genesi' collection on the digital luxury marketplace UNXD for $5.7 million US dollars.

- Jacob Bamdas and blockchain jewelry brand Crypto Jeweler are also building a new NFT Jewelry collection.

- Generative Watches is creating a line of NFT watches inspired by iconic timepieces.

- NFT QT's creation the WorldStar Hip-Hop Chain has sold for 121 ETH in April 2021.

Beyond Games

Metaverse is not just games, it is a full-fledged virtual economy and ecosystem that is redefining how humans interact. Consumers will have virtual meetings, parties, adventures and many more social interactions in the Metaverse. And since fashion & jewelry go hand in hand with social interaction, consumers will look to luxury brands to step up to the challenge and create digital assets that they would be willing to pay for, to build their virtual personas that match up or, at times, exceed their real-world personas.

Implications for the Luxury Goods Industry

The first implication is that this will open a whole new avenue and marketplace where first mover advantage is ripe to be taken by legacy brands.

Another question arises: will this dilute the definition of luxury? The simple answer is that it is unlikely. Similar to the real world, by ensuring the rarity, exclusivity of creation and ownership, all protected via the blockchain-supported NFTs and smart contracts, luxury brands will still have the exclusivity they want to retain.

In fact, existing jewelry & luxury brands can capture the metaverse market, and with an unmatched pace due to their vast design archives and the massive brand power. Tiffany & co is still Tiffany & Co, Rolex is still Rolex. And Richard Mille is still a Richard Mille. The brand value is hardly going to diminish as we roll into the Metaverse.

The virtual world will also give creators and designers more flexibility and agility to create newer designs, test them with audiences, before investing in a real-world supply chain.

And finally, there are the many other benefits of virtual products: No overstock, high margins, easy revival of vintage hits, no supply chain challenges.

Photo By Korie Cull

The Potential Downside

LVMH CEO Bernard Arnault said the metaverse could offer a business opportunity for the luxury giant, but "we have to be wary of bubbles."

As seen within the last couple of months, there is an inherent turbulence in the metaverse as it grows. Some fear, it may just be a bubble, like the internet bubble of 2000s. Bernard Arnault, the CEO of LVMH, also warned of potentially speculative bubbles that have little lasting commercial value similar to many of the companies and promises of the dot-com bubble. Some say it is too early to bet on it.

The other worry may be that this virtual world, may eventually hurt the real-world sales of the business. Only time will tell.

Mobile Solutions

Photo By freestock

First, what do we mean when we say mobile solutions for your luxury business?

When we talk of mobile and tablet solutions, we don't only mean software applications, but also websites that are dynamic and can work perfectly with all your devices.

At Luxare, we treat these as extensions to the desktop software, and not as a substitute. While developing and adopting solutions to different devices, the primary goal should be to overcome the shortcomings of the traditional desktop software.

Carry All The Information You Need

Following up with customers becomes hassle free with good mobile solutions since all the information you need is at your fingertips and you don't need to stick to a computer to know preferences, past interactions, etc. Logging in data at a given point of time is not a challenge any more, this helps to keep the entire business team on the same page.

Having a solid mobile/tablet solution helps you to save infrastructure cost, it helps you to avoid expenses such as buying computers for all workers, allocation of dedicated space, etc.

Purposeful Applications

A mobile or tablet application should consider the fact that internet connections are not always fast and screen sizes are smaller with lesser multitasking capabilities, so these applications should be light weight & user specific. These mobile applications should be developed in a way where more focus should be on functionalities that interface with the end user.

Product Information

With so many designs and specifications it is impossible for your salesperson to remember everything and you also don't want your sales person doesn't need to reach out to a desktop to fetch all the details of the product, as this might get a bit frustrating for both the customer and the sales person. With the help of a mobile/tablet application all of this can be fetched just by scanning the bar code or entering the product name.

Product information with attractive graphics and crisp description has a strong impact on the customer's purchasing decision. You might not have every item you own in your display, so showing similar items to what your customer liked in your store gives more chances of conversion. Also, with AI enabled apps you can have your customer virtually try those items.

Be Future Ready

Everyday computing capabilities of mobiles and tablets are increasing. Along with that the availability and speed of the internet is getting better day by day. This is a clear indication that mobile solutions are the way forward. And just like every technology, adopting these solutions early on not just makes you future ready but also places you well ahead in the learning curve to fully utilize the potential of these offerings.
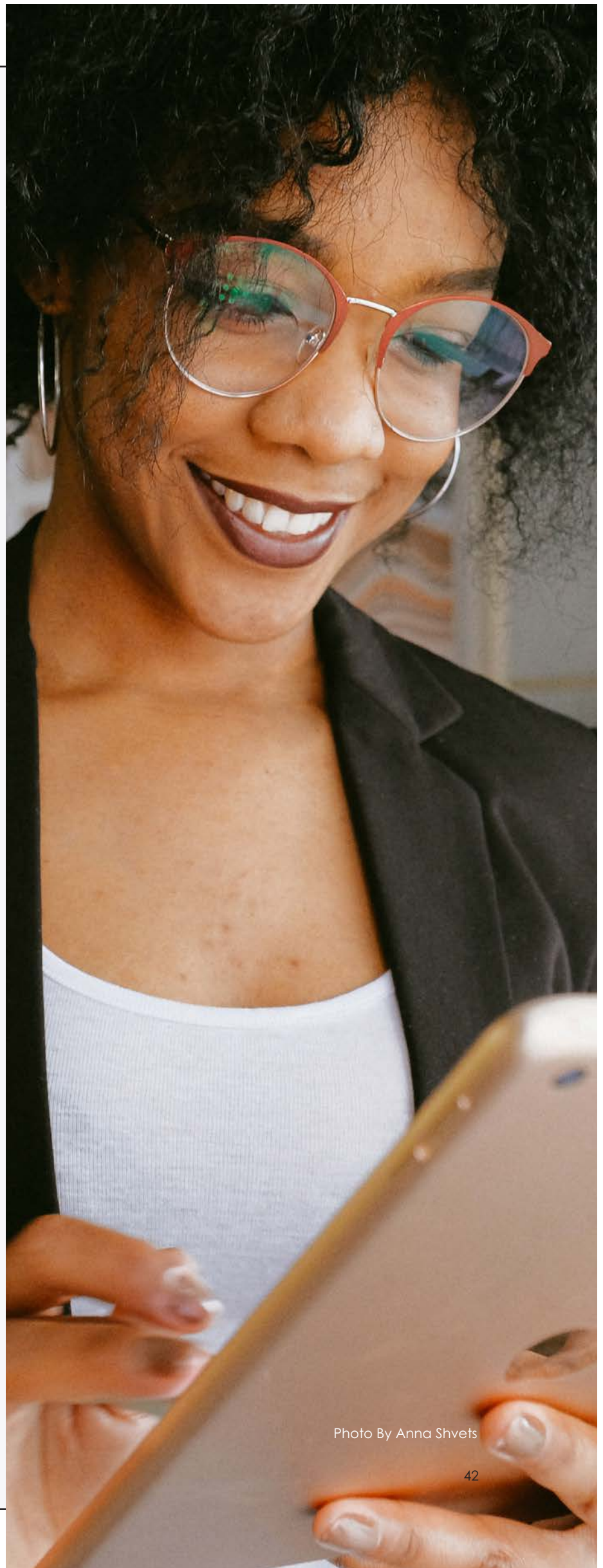
Photo By Anna Shvets

LIVE CHAT APPLICATION TRANSFORMING THE ECOMMERCE

Live Chat in the Real World

The new world order after the Covid-19 pandemic looming over for a couple of years has forced the industries to rethink their strategies and devise new ways to survive, therefore more and more businesses (Both B2B and B2C) have entered the field of eCommerce for better shopping accessibility to their existing customers and to acquire new customers who prefer online shopping. With handheld devices, customers have ease of shopping and comparing the products available with different eCommerce websites at the comfort of their homes. This has introduced fierce competition among the businesses for first acquiring the customers and then making them purchase from their website.

Sometimes it is easy to bring a customer to your eCommerce page through extensive marketing channels, but it is very difficult to persuade them to make a purchase, hence customer experience after landing on your website becomes extremely important. A Webpage integrated chat application powered by artificial intelligence with the functionality of a combination of both real-time live sales executives and automated chatbots can provide a wonderful customer experience while shopping on an eCommerce website. This works like a virtual sales agent, who is available for customer assistance all the time.
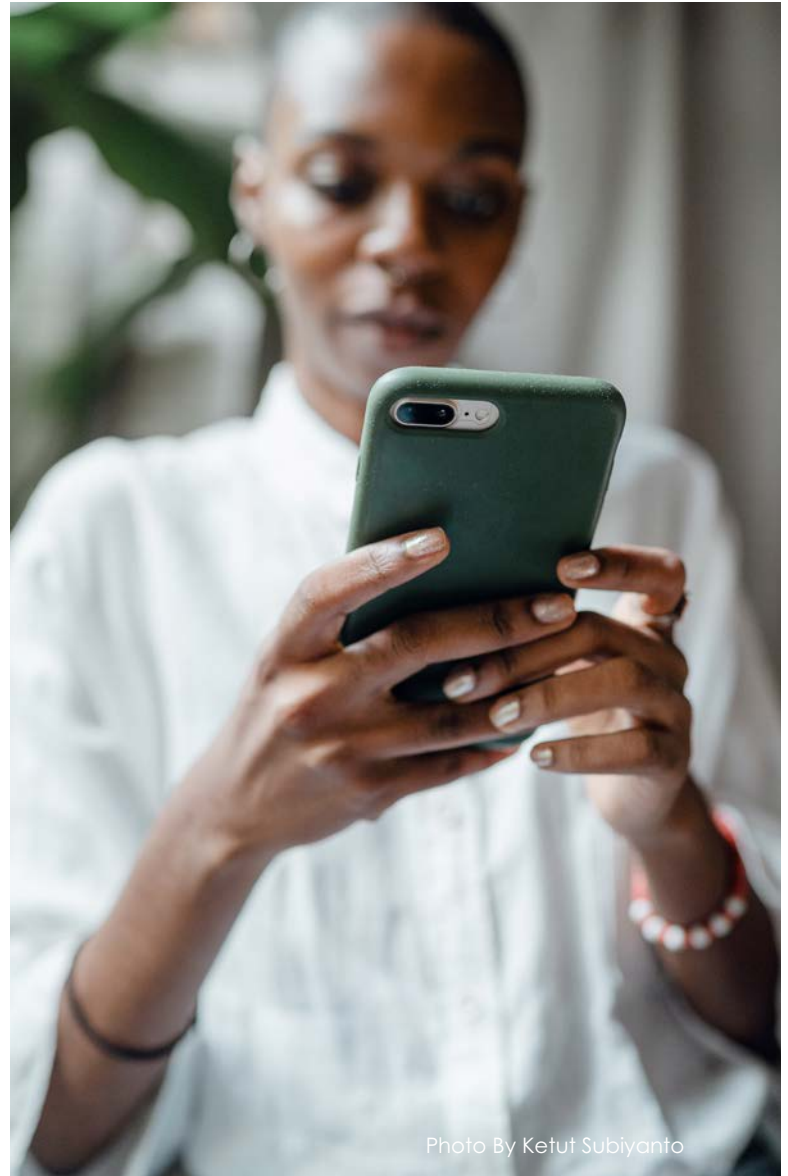
Photo By Ketut Subiyanto

Business Advantage

There is no doubt that websites are an excellent tool to showcase the products and company information to potential customers but only having a good eCommerce website is not a guarantee to achieve the required sales results. On the website the information shared may not be adequate or sometimes a user may not put enough effort to search for all the information available on the pages therefore there is always a risk of bounce.

A high bounce rate is a bad indicator of website performance. Bounce rate is a measure of the quality of the website's traffic. A high bounce rate hurts the sales and is also not good from the perspective of Search Engine Optimization (SEO). Website visitors

can be engaged by improving the content and usability of the website, but an easier way is to integrate the chat support services by the best people in your business who have the skill to keep the visitors engaged and convert the prospect to sales. In this scenario only having the eCommerce website won't be able to connect with interested visitors if it doesn't include a live chat feature. Integrating a live chat application minimizes the risk to bounce.

The role of the sales executive is very crucial in the jewelry retail business as the products are costly and customers need a lot of assistance during the entire sales process. Integrating a live chat function on the website provides real-time assistance to website users in effortlessly communicating with your sales executives virtually, who will give instant responses to their questions and make recommendations for the purchase of items that would be the best match for their requirements additionally they can give further recommendations in connection to the product asked and maximize sales opportunity.

Integrating a chat feature facilitates the business to have a committed team available to answer questions 24 hours a day, seven days a week. It makes each customer feel his importance to the seller and provides them Showroom kind of shopping experience. Live chat can provide both proactive and reactive responses to the customer. The proactive response can be used for the pre-sale activity to greet and invite a website user to engage with the sales executive, or when there is a likelihood of a customer abandoning a purchase and moving to a Wishlist instead of checkout after adding the item to the basket. The reactive response happens when a customer asks himself for assistance in shopping. Chat applications are also valuable for post-sales activities like customer service.

Customer loyalty is critical to the success of any organization. Customer loyalty is earned over time by consistently offering quality products and an exceptional customer experience throughout the sales process. Having a live chat service on an e-commerce site helps establish consumer loyalty and trust, which resultantly drives sales.

Photo By Leah Kelley

Businesses may use live chat to set themselves apart from their competition. Businesses may manage several questions at once without holding any incoming customer requests thanks to rapid responses to client queries. Customers may contact the company support team with ease using a live chat feature, helping enterprises to handle customer concerns quickly and comfortably. Therefore, using a live chat platform eliminates the need for businesses to postpone or transfer any client concern or issue, allowing them to better serve potential consumers and gain a competitive edge over competitors.

The Bottom Line

Customers are essential to the growth of any e-commerce business; therefore, it is extremely important to ensure they have a great experience while shopping. Having a live chat works like a virtual sales agent who can increase conversion rate and influence the users into choosing your product. Online customer service and brand management can be improved by adding live chat. Responding quickly to customer questions and complaints helps consumers have a positive experience. Even If your customers have a negative experience, live chat can be used to control the damage and see how to resolve the issue quickly. Chat applications nowadays are an essential tool for an eCommerce website to drive sales.

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