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The World Market of Luxury Jewellery

***Abstract.** Precious stones have long been an object of desire. The purpose of this article is to review the goldsmith market and precious stones. The main goal of this literature review is to explain what the main rules are regarding the value of precious stones. The market of luxury jewellery is a very profitable industry. Marketing and management of companies producing exclusive gold products such as Bulgari is crucial as it allows companies to increase revenues by having them be recognised in the luxury products sector.*

***Keywords:** luxury, jewellery, gemstones, diamonds, gold*

1. Introduction

Since the beginning of a humanity people have loved using precious stones and metals to produce beautiful items called jewellery. Jewellery (*bijouterie, bijou – jewel*) refers to small jewellery and jewellery items for body and costume decoration, usually made of precious metals and precious stones. Jewellery is primarily characterized by artistic performance, which is why it can include ornaments of primitive peoples. Artistic forms develop in accordance with general fashion trends. The need to decorate the body with jewellery probably appeared at the dawn of modern man's history – the 100,000-year-old finds of pierced shells are the first preserved jewellery.

Jewellery has had various functions, including the following three basic ones:

- utility function – especially clear when decorating the outfit (agrafy, buckles, bumps, brooches, cufflinks, etc.),
- decorative function – serving only to decorate the body (diadems, pendants, necklaces, bracelets, etc.),
- religious function (amulets, talismans).

Jewellery was used as a sign of power, prestige, wealth or class affiliation. Nowadays, jewellery is mainly used by women, easily accessible due to mass factory production and various, not necessarily expensive decorative materials (so-called imitation jewellery) [Kubalska-Sulkiewicz, Bielska-Łach, Manteuffel-Szarota 2007].

2. Market of gold jewellery and goldsmithing

Gold (Au, Latin *aurum*) – is a chemical element with an atomic number of 79. Gold is a heavy, soft and shiny metal, being the most malleable and ductile of all known metals. Pure gold has a bright yellow colour and a clear shine, it does not oxidise in water or air. Chemically, gold belongs to the transition metals and elements of group 11. With the exception of helium (so-called noble gases), gold is the least reactive element. Gold long before the period of written history was precious and sought after precious metal used in coin minting, jewellery, art and ornaments [Pearce 1993: 53].

Gold is resistant to individual acids, but dissolves in royal water (Latin *aqua regia*, named because it dissolves gold – metal associated with royal power). It also dissolves in basic cyanide solutions, which are used to extract gold. Gold also dissolves in mercury, creating an amalgam. Gold is insoluble in nitric acid, which dissolves silver and other metals, which for a long time was used as a test for the presence of gold (e.g. in coins) [Bielański 2002: 961].

As native element, gold occurs as nuggets or grains in solid rocks, veins and alluvial deposits. It is less commonly found as gold compounds, usually with tellurium. The gold standard was the most common basis of monetary policy in human history, widely replaced in the twentieth century by fiat money. It is estimated that by 2010, 166 thousand tons of gold were extracted throughout history. This corresponds to a volume of 8,500 m³ or a cube with an edge of 20.4 m. World consumption of gold mined in 50% is consumed in jewellery, in 40% in various investments, and 10% in industrial applications [Soos 2011]. Gold deposits identified until 2008 were rated at 26,000 tons. At the level of

extraction from 2005, these deposits would last for about 14 years. In addition to the widespread applications mentioned above, gold is also used in dentistry, electronics and other applications, including even the food industry [Kelly 2015: 355].

Goldsmithing is an artistic craft that deals with the creation of products made of gold, platinum, silver or precious stones and other valuable materials. As for the term jewellery, it refers primarily to newer times and refers to products made of jewels, gold ornaments, silver ornaments and those that have precious stones in it. In antiquity, gold was primarily about the creation of objects that were luxurious in nature and at the same time were objects of everyday use. Regarding these important issues, one could speak of objects that served the religious cult and were also made of gold. From around the thirteenth century in Europe and later also in Poland, the activities of many goldsmith workshops were included in the features that could then be introduced to the sale of products marked with their trademark [Kozakiewicz 2005].

Techniques used for decorating and finishing metal products:

- gilding (electroplating) – covering metal, usually silver, copper or bronze with a thin layer of gold, also known as plating,
- puncing – developing the surface of objects with punches in order to obtain a distinctive decoration; it is very popular technique in many eastern countries like Ukraine,
- repulsing (boning) – cold stamping with punches or hammers of the appropriate form on the object,
- engraving – creating outlines of letters, numbers, stamps and other forms on the surface of objects,
- carving – the final surface finish of the object by removing metal surplus, smoothing the unused places and refining the final shape of the object by using different types of chisels and files,
- filigran – making a fragment or the entire object from thin gold or silver wires,
- granulation – making ornaments from very small gold or silver balls (so-called granules), soldered on the surface of objects, frequent replenishment of filigree [Gradowski 1984].

There is a testing law in Poland, which requires that jewellery products should be marked in the state assay office. Platinum – in a pure state metal grey-white, soft, malleable, melts at 1775 degrees Celsius. The specific weight is 21.5. 0.950 test alloys are used to make jewellery. Ideal for binding diamonds. Gold – metal of yellow colour, ductile and soft, with a high gloss, used most often for making jewellery in alloys with silver and copper. Gold is much easier to process and has a lower melting point. For golden products, the following tests were adopted:

0.960 0.750 0.585 0.500 0.375 and 0.3333. A relatively cheap metal is silver and as such eagerly used for binding amber [Murphy 2001: 11].

In Poland, there are over four thousand business entities involved in the production and trade of metal and precious stones. The largest number of them is located in the Tri-City area. There, every year, the Ambermart International Amber Fair and the Amberif International Amber, Jewellery and Gemstones Fair are organized [Maślankiewicz 1982].

3. Jewellery containing diamonds and other gemstones

Gems are amongst the rarest and most desirable of materials that planet Earth has to offer. Throughout history they have played important roles in economics, politics, religion, lore and fashion. People collect and possess gems for many combinations of reasons: to adorn themselves, decorate their surroundings, demonstrate their wealth, show devotion to a religion or to benefit from their supposed magical or health-giving properties [Heide, Geiss 2004].

Gemmology is the study of gem materials from their origins to their use in jewellery and in ornamentation. A gemmologist is like a detective who identifies gemstones and determines their nature, whether they are natural, treated or synthetic. Accurate identification is essential to the jewellery trade and to the collector. Examples of gemstones can be: diamond (called brilliant when properly polished), emerald, ruby, sapphire, topaz, alexandrite, aquamarine, heliodor, morganite, tourmaline, goshenite, scapolite, spinel. Stones with a slightly lower hardness and durability, and therefore with a lower value of jewellery, are sometimes referred to as semi-precious stones. These include jasper, agate, malachite and lapis lazuli [Wise 2006: 3-8].

Diamond – from the Greek *adámas*, meaning ‘strong’, ‘invincible’. It is the hardest mineral found in nature. It has various different properties. It is the only precious stone composed of one element – quadrivalent carbon (C). Separate carbon and graphite differs only extraordinary, which gives the final result. To get the light effect – the so-called brilliance – the diamond is subjected to intricate processing. Diamond is not shiny or transparent without a special cut, called a brilliant cut. Before it turns into a brilliant, it can lose about 50% of its mass [Hershey 1940: 22-28].

The main criteria which determine the price of a diamond are captured by the 4Cs rule – formed after the first letters of four English words:

- carat (carat – unit determining mass),

- colour (colour),
- clarity (purity),
- cut (cut),

which determinate the value and quality of a polished diamond. Diamonds with a great colour, impeccable purity, a very good cut and a lot of weight are among the rarest [Berger i in. 2016].

The first C – carat. Prices of diamonds are usually given in price per carat. The greater the carat weight the higher the carat price, all other quality factors being equal, i.e. colour, clarity and cut. However there are certain desirable weights that cause a price jump, for example a 0.95 carat diamond is worth less per carat than 1.00 ct diamond of the same quality. One carat is defined as 200 mg, i.e. 0.2 grams. The mass of a diamond is given to two decimal places. It has a significant impact on the value of the stone [Cuellar 2005: 19].

Second C – colour. The vast majority of mined diamonds are coloured. There are diamonds with fancy colours, including blue, pink, orange and diamonds of typical colours, i.e. from colourless to various shades of yellow, brown or grey. It is estimated that for 10,000 stones with typical colours, there is only one fancy colour. Among the diamonds with typical colours, which are rated on a scale from D to Z, the most rare and the most prized stones are D-coloured, that is, completely colourless. The scale determining the degree of colourlessness of diamonds was proposed by the Gemmological Institute of America and is widely used. Differences in typical diamond colours are very subtle, so the degree of colourlessness is determined in special lighting conditions and compared to patterns. It is used, among others, expressions of cold white and warm white. This scale does not apply to fancy-coloured diamonds [Walker 1979: 1605].

Third C – clarity. Diamonds generally have internal marks (called inclusions), as well as external features (called blemishes) that make each stone unique and rare. The names of diamonds with purity P1, P2, P3 will be noticed by the appraiser without magnifying glass, whereas the signs of stones with SI, VS or VVS purity – only with the use of a specialized magnifying glass with a tenfold magnification. The rarest ones are LC-pure diamonds, whose inclusions are not noticeable even when using a magnifying glass. The assessment of diamond clarity depends, among other things, on the number of inclusions and blemishes, their distribution, size, ease of perception and their effect on the brilliance [Spar 2006]:

- FL (Flawless) – completely clean, free from characteristic internal indicia (inclusions) and external marks (blemishes),
- IF (Internally Flawless) – clean, free of internal marks. In a specialized study they show only external signs.

The above mentioned diamonds are very rarely found on the market:

– VVS (Very, Very Small Inclusions) – very, very small impurities (inclusions) visible only under the microscope with a very thorough examination by a specialist,

– VS (Very Small Inclusions) – slight, minor internal signs visible in the study with tenfold magnification. Invisible to the naked eye. These diamonds belong to the so-called middle class,

– SI (Small Inclusions) – small inclusions, i.e. visible internal marks under 10x magnification. Stones of this category are recommended for customers who are looking for a balance between the aesthetic value of the ring and the price. In Poland, they are the most common stones embedded in jewellery,

– I1, I2 and I3 (Included) – low purity stones with impurities that can be noticed by a layman with the ‘naked eye’. Diamonds with a degree of purity outside I3 (or P3) are called rejects and are considered to be off the purity scale. Alternatively, P1, P2 and P3 are used in this class (French: *Pique*) [Harlow (ed.) 1998: 223, 230-249].

Fourth C – cut. The cut quality is an important factor in diamond valuation, with discounts being given for poorly cut stones, whereas excellent cut stones may fetch a premium. The better the cut, the greater the return of light, which makes the stone bright and lively and thus improves the appearance of the stone. Only thanks to proper grinding of the diamond can the diamond’s brilliant shine be seen. This shine arises as a result of total internal reflection and diffraction of light rays, as well as reflection of light from external surfaces (facets). When assessing diamond cut grade, one analyses the shape, proportions and cut finish. They are assessed on a scale: excellent, very good, good, fair and poor. Only an exceptionally carefully made cut can make the light penetrating the diamond release its sparkle. There are various types of round brilliant stones, that is, diamonds, and fanciful shapes, such as: marquise, oval, pear, heart [Cardoso, Chambel 2005].

There are other precious gemstones with high market value. They exist in many colours so very often they are used as company to the diamonds, which highlight their specific and unique colours.

Emerald is the green, most valuable variety of beryl. Its name comes from the Latin *smaragdus*, meaning ‘green’. Apart from diamond, sapphire and ruby, emerald is one of the most durable materials known to humanity. It is typically light green or dark green, less often green grass. It owes its colour to the presence of chromium and vanadium. The quality of the stones, their beautiful colour and the excellent, opaque transparency are determined by the evaluation of the value of the emerald. Dark green emeralds are best appreciated, without any cracks or turbidity. Large stones, free of blemishes, can be more valuable than diamonds.

Emeralds were the adornment of the royal treasury. They are sanded using a type of stepped grinding – called emerald – as well as brilliant, star-shaped or mixed cuts. Colombian emeralds dominated the world market until the 19th century. Later, their deposits were discovered in the Ural Mountains, in the USA, Austria, South Africa, India and Zimbabwe [Read 2008: 218].

Ruby is a variety of corundum. Its colour ranges from bright red to almost purple and red. The colour comes from the presence of chromium. Like sapphire, it is also characterised by asterism. Rubies are suitable for the same types of cut as for sapphires. The most valuable rubies are red with a slight bluish tint, which is a characteristic of rubies from Burma. Stones from Sri Lanka are usually brighter and have a brown hue caused by the presence of chromium and iron. Rubies have been highly valued for a long time. Beautiful, large stones can be much more expensive than diamonds. Rubies are found in Burma, Sri Lanka, Thailand, Tanzania and Afghanistan [Matlins 2010: 203].

Sapphire a variation of corundum, the hardest material after diamond found in nature. Most often blue, but you can also meet stones in other colours – in all except red ones. Its blue colour is attributed to the presence of iron or titanium. Some varieties of sapphire are characterised by asterism, caused by the presence of small inclusions. The most sought-after sapphires are the cornflower, also known as Kashmir blue – from Kashmir, Burma and Thailand. Stones from Sri Lanka are brighter, while Australian ones are darker, often greenish. Sapphires are most often brilliant or stepped. In the case of dark stones, to emphasize their transparency, flat polishes are used. Star sapphires are polished *en cabochon* [Wenk, Bulakh 2004: 539-541].

Topaz – its name comes from the Greek word *topazios*, meaning ‘to seek’. Already in antiquity it was one of the most sought after and most precious stones. Topaz is a fluorine-containing aluminium silicate. It occurs in many colours; topaz blue, blue, blue-green, yellowish-green, wine-yellow, orange, pink, pale violet and purple-blue. There are colourless, red-violet and red varieties in various shades. Coloured topazes are usually sanded with a stepped grind, a colourless cut with a brilliant cut. Fancy cuts with a very large number of walls are also often used. The main topaz deposits are found in Brazil, Russia, Sri Lanka and Madagascar. They are also found in Poland, in the Jizera Mountains [Hurrell, Johnson 2016: 169].

Morganite is a variety of beryl. Discovered in 1911 in the San Diego county in California (USA). The name comes from the last name of John P. Morgan (1837-1913) – a banker, financier and collector of minerals. It has a light pink colour.

Opal – can be divided into two varieties – precious opal and common opal. Both are fashioned as gemstones, but only precious opal shows a vivid play of iridescent colours for which this gem is prized. Fire opal is named for its colour

and water opal for its appearance, both may show play-of-colour. Opal is one of the birthstones for October. The Greeks thought opal gave powers of foresight and prophecy, while Romans saw opal as a symbol of purity and hope [Thomas 2008: 77-78].

Aquamarine (Latin *aqua marina* – ‘sea water’) – mineral; blue or cyan (depending on the amount of admixtures of iron compounds) precious stone, which is a transparent variant of beryllium. The name aquamarine was introduced in 1609 by Beotius de Boot. Known and used by Greeks and Romans from the third century BC. Often, intaglio was made of it – brooches concave carved motifs usually on the subject of the sea (this stone was supposed to provide protection during sea voyages – a superstition). A beautiful gemstone has a colouring from greenish blue to intense blue. A valuable jewellery raw material. Blue stones with a mass of more than 10 ct are especially sought after. For this reason, most of the stones, after grinding, undergo heating, during which the green or green-blue stones turn blue [Schumann 2009: 110]. At the Royal Castle in Warsaw, a sceptre by Stanisław August Poniatowski is presented, made around 1792, made of three polished sticks of aquamarine, connected with each other by gold rings in the shape of rings, with stylized golden acanthus leaves [Sobczak 1986].

4. Market of luxury jewellery: the case of the company Bulgari

Beauty, rarity and durability contribute to desirability, but people usually also want others to appreciate their choice. Fashions may come and go, or develop into social customs that become traditions. Partly because of its historic tradition, jade has a great social significance and a particular acceptability worldwide to people of Far Eastern cultures. Understanding this phenomenon was extremely important for the founder of one of the biggest companies that trade in gemstones – Bulgari. Bulgari (Italian pronunciation: [*bulgari*]) is an Italian company, operating in the luxury products sector (jewellery, watches, perfumes, accessories and hospitality), which was founded in 1884 by a Greek goldsmith. As the third biggest goldsmith in the world, Bulgari belongs to the LVMH group. The brand name is usually written as “BVLGARI” according to the classic Latin alphabet (where *v = u*) is derived from the surname of the Greek founder, Sotirios Voulgaris (Greek: *σωτήριος βούλγαρης* Greek pronunciation: [*sotirjos vulgaris*], Italian: Sotirio Bulgari, 1857-1932).

Gems worn by royalty, aristocracy or nowadays, celebrities may lead to wider use. Thus the pink diamond ring worn by a film star may initiate a whole fashion

for pink gems. This will affect its availability and value. The first goldsmith to notice a great value of a gemstones as a fashion item was a poor, not known craftsman from a small village. Sotirios Voulgaris was a Greek goldsmith from Paramythi, a small village located in Epirus (Ottoman Empire), where he opened his first store, existing until now. In 1877, he leaves for Corfu and then for Naples. In 1881, he comes to Rome and opens stores with gold and antiques, one of which opens in 1884. In the district at Via Sistina [Cavender, Kincade 2014].

In 1905, the store at Via Sistina is replaced by the Admiralty store, which exists seven to this day, at Via Condotti 10, which has since become a “historical monument”. Sotirios Voulgaris opens it with the help of his two sons: Costantino (1889-1973) and Giorgio (1890-1966). At the time, the store is called the “Old Curiosity Shop” to attract Anglo-Saxon customers arriving from the United States and Great Britain. However, only after 1910, he begins to specialize in goldsmithing, creating works inspired by the Paris or American school. In 1932, his sons take over the management of the company. Sotirios dies in 1934. In the same year, the sons enlarge the shop on Via Condotti. On 9 April 1934, it is solemnly opened.

In 2012, Bulgari had 180 sales points in the world: there is significant international development and the acquisition of the brand’s franchise [Alexander, Contreras 2016]. Jewellery made by this company is very often inspired by history, for example, the art deco collection. Bulgari very often uses animal or floral motifs [Ijaouane, Kapferer 2012]. Bulgari style is popular thanks to the shapes of structured, symmetrical and compact gold and thanks to the numerous combinations of precious stones [Kalins 2005]. The world’s largest Bulgari store is located in Tokyo in the “bulgariginza towers”, occupying 940 square meters of sales area, including a restaurant and a bar [Nelson 2004].

5. Conclusions

Jewellery containing precious stones is extremely desirable. Brands like Bulgari are able to produce and promote jewellery and achieve spectacular success on the jewellery market. There is no doubt that gemstones like diamonds, emeralds, rubies and sapphires are the most desirable items. There is a huge, profitable market of them around the world.

Currently, luxury brands that offer luxury jewellery, like Bulgari, need to move away from the traditional method of management and marketing, which proved to be ineffective and does not generate profits. Customers no longer expect only a well manufactured product but demand more than marketing

involvement from their favourite brands. Jewellery is not just a nice item, it is huge international business that generates millions of dollars in revenue. The recognition and prestige of the brand influences customers to buy its jewellery. There is a relationship between the degree of brand recognition and its revenues; this means that the more a brand is known, the greater its profits from selling jewellery. Bulgari has turned its history into an international trade mark.

The marketing of luxury jewellery doubtless increases their prominence and demand for them. Marketing must promote and build prestige of the brand in the eyes of customers, then it becomes a desirable, eagerly-selling product. Demand for luxury goods is created by marketing, which generates the need for prestige, luxury jewellery.

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Światowy rynek luksusowej biżuterii

Streszczenie. Kamienie szlachetne od dawna są obiektem pożądania. Celem tego artykułu jest przegląd rynku złotniczego i kamieni szlachetnych. Głównym celem przeglądu literatury jest wyjaśnienie, jakie są najbardziej istotne zasady dotyczące określania wartości kamieni szlachetnych. Rynek luksusowej biżuterii jest bardzo dochodową branżą. Marketing i zarządzanie firmami produkującymi ekskluzywne wyroby ze złota, przykładem takiego przedsiębiorstwa jest marka Bulgari, ma kluczowe znaczenie, ponieważ pozwala na znaczące zwiększenie przychodów firmy poprzez jej większy udział w rynku.

Słowa kluczowe: luksus, biżuteria, kamienie szlachetne, diamenty, złoto

Jewelry is an item of everyday life that has a larger significance than many people realize. We use jewelry to add an extra dazzle to an outfit, whether it be in the form of a bracelet, earrings, cuff. Take a look and see if your own jewelry comes from one of these 10 luxurious brands. Continue scrolling to keep reading. Click the button below to start this article in quick view.