

## EAGA Business Builder

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## Today's speaker was John Mead—John Thomas Jewelers



This year, John Thomas Jewelers is celebrating their 10th anniversary of making people happy. As part of the anniversary celebrations, their holiday promotion will be a drawing for a \$10,000 shopping spree at the store. The added twist is that the spree will last for only 10 minutes. Anyone making a qualifying purchase between November 15th and December 25th will be entered into the contest (but only 1 entry per family). When Mr. Mead was starting his business a decade ago, he intentionally selected a space on an upper floor of a high-rise building. He did not want a freestanding, street level store. Even though John Thomas Jewelers (JTJ) has been in the same place the whole 10 years, the unique location still baffles many would-be shoppers. They don't comprehend that a fine jewelry store doesn't have to be in its own single story building just off the street. John says that at least ten times a week, they get calls from people in the parking lot trying to find the store. Being in the same location for the entire time doesn't mean that the store itself hasn't changed though. In 2016, JTJ underwent their first expansion. The overall changes were certainly beneficial, but the design area (where customers would sit with a store representative to discuss custom jewelry designs) didn't get much of a makeover. It was still a small table with a couple of chairs on one side and a single chair on the other side so that up to two customers could be there with the store rep—as long as none of them were too big. In 2017 there was a second store remodel, and in that project the design area did get an upgrade. It was now a couple of chairs on one side and a single chair on the other side of a much longer table. Certainly workable, but still not the best image that John wanted to convey. In 2022, the store was entirely redesigned. The finished work included a revised, and quite unique way of displaying merchandise, and the jewelry design area got a makeover as well. The JTJ staff now has ample space dedicated to the design process. Customers are able to see the creations take shape in real-time as their concept is rendered on the CAD system, but then—drum roll please—staff can easily create a complete 3D wax version of the item! The customer is able to decide on a ring design and be able to try on the exact replica within about an hour and a half. That is a very impressive, and quite beneficial, service to have available. Under Mr. Mead's direction, John Thomas Jewelers has grown in reputation and in sales. In 2018 (the year that John joined EAGA), JTJ sales were about \$1 million. The next year they were \$1.5 million. By 2021, John's business had grown to \$2.5 million in sales and they were recognized as the fastest growing jewelry store in the country. (It should be noted that less than 5% of the jewelry stores in the USA have sales of \$2.5 million.) JTJ sales have grown exponentially since John became an EAGA member, but it is not just because members are shopping at the store. Referrals have been a major contributor to the growth. As the customer base increases, the vast majority are so pleased with the products and service that they receive, they then refer their friends and associates to JTJ too. Mr. Mead's innovations, and his hard work (along with the hard work of Janelle and the store's staff) has been recognized nationally. John Thomas Jewelers recently received an award as one of the 'Top Ten Coolest Jewelry Stores In America'. That is a very big deal in the industry. But with the success and accolades, John is not slowing down. A few years ago, as part of a mentorship program that John was entering, he was required to make a detailed, five year growth plan. The plan he presented was to have five stores, in five states, within five years. However—as the old saying goes..."timing is everything", the timing of John's plan came right before the coronavirus pandemic. The governmentally imposed restrictions, changes and complications basically killed that five year growth plan. Still, John and Janelle had the desire to expand. But now the best method would be to do it via acquisition. In December 2021, the Meads bought Harris Jewelers in Rio Rancho. By 2022, the company had more than \$5 million in sales, ranking them in the top 2% of jewelry store operations nationwide. This past July, another entity was added to the group with the acquisition of Fast Fix (a jewelry and watch repair service) in Coronado Center. That business has been around for a long time and boasts the ability to make quality repairs quickly - usually within 30 to 60 minutes. Although John's operations have experienced rapid growth over the past couple of years, it has all been done in a controlled and responsible manner. Mr. Mead's ownership skills and knowledge of all aspects of the industry (and of business in general) have enabled him to structure the acquisitions, including the necessary inventory, in a manner that does not put a financial strain on their overall operation. John keeps costs down while still maintaining a high quality of service and products. That enables his businesses to sell better merchandise and provide very professional services for a lower price than the competitors. His stores' ratio of owned inventory cost to sales are lowest in the industry. An example of the high quality, low cost aspect of how Mr. Mead does things...by the time you read this publication, he and Janelle will be in Antwerp, Belgium hand selecting diamonds for their customers. By going directly to the Diamond Capital of the World (80 to 85% of the world's rough diamonds pass through Antwerp), the Meads will purchase very high quality diamonds for a fraction of the price offered elsewhere. And an example of the very professional and out of the ordinary customer service from JTJ - the Meads will make a video of the selection process for each customer's diamond making the purchase and the product even more special. If you would like to find out how the largest independent jeweler in New Mexico (John Thomas Jewelers and company) can help you with your individual jewelry needs, give Mr. Mead a call at 505-342-9200. But it might be good to wait until he returns from Antwerp in a couple of days. And if you want additional proof that Mr. Mead is not just another pretty face - Here are some interesting bits of information that he provided from his experience, knowledge, research and just paying attention to business:

- 1) The average age of a watchmaker these days is 72 years old. It is an incredibly important profession that is dying out. There are many opportunities in that industry for someone that wants to learn the trade. Attending school for 18 months (a place in Pennsylvania has the best reputation), then working as an apprentice for 5 years will likely get you the certifications needed. Annual salary can easily be in 6 figures.
- 2) There are no diamond cutters in the USA anymore. They are now only in Israel, India and of course, Antwerp.
- 3) If you want to find a diamond that was accidentally dropped on a carpeted floor - turn off the room lights and shine a bright flashlight at floor level across the room. That usually works, though there are no guarantees when it comes to small diamonds on deep pile carpet. (Hint: anyone that can locate the old carpet from before JTJ's last remodel may be able to make a few dollars from the tiny diamonds still missing from a display tray mishap of a few years ago. Please read the first note at the top of page 2 to find out the winner of the \$600 set of diamond studs that Mr. Mead gave away this morning.

- ◆ Mrs. Losey is very glad that Paul was in attendance at breakfast this morning. And she and Paul are both very appreciative of Mr. Mead's generosity. Paul's business card was drawn as winner of the \$600 pair of diamond studs from John Thomas Jewelers.
- ◆ Please note: \*\*The trap shoot is coming up in only a few days so if you haven't signed up yet, please see Rick Reese at breakfast this coming Tuesday morning.\*\* EAGA's Dr. Jim Fanning Memorial Trap Shoot will begin at 8:45am on October 6th at the Albuquerque Trap Club (9617 Broadway Blvd, SE). The event is free for EAGA members. Guests may be invited at a cost of \$100 each. There will also be breakfast, lots of door prizes, a raffle, and a gathering at Rio Bravo Brewing after the event. Grand prize for the raffle (\$100 per ticket) is a very nice trap gun. Signup sheets and raffle tickets will be available at our breakfast next Tuesday, but if you haven't signed up yet you had better do it then. October 6th is coming right up.
- ◆ EAGA social event for members and their spouse!!! We will have a corn hole tournament on Wednesday, October 18th. The event will at Rio Bravo Brewery and will begin at 6:00pm. Signup sheets will be available at our Tuesday breakfast meetings.
- ◆ First announcement of a new member application:  
DcJ Solutions  
Representative: Douglas Johnson  
Category: Quality and Analytics Consulting  
Sponsor: Tom Pascuzzi, MD

If you have an objection to this company becoming a member, or if you have information that you feel should be considered during the review process, please contact our Membership Committee Chairman, Jack Zipper (via telephone number 505-259-5959 or email at [jdzipper@comcast.net](mailto:jdzipper@comcast.net)) as soon as possible.

## Badge Board Greeters

Sept 26 <sup>th</sup>	Hass Aslami—Pizza 9 Franchise System
Oct 03 <sup>rd</sup>	Mike Vidal—PLTI
Oct 10 <sup>th</sup>	Michael Kocurek—Atmosphere Commercial Interiors
Oct 17 <sup>th</sup>	Frank McCallister—Color New Mexico
Oct 24 <sup>th</sup>	
Oct 31 <sup>st</sup>	Kevin Lorenzen—Aflac
Nov 07 <sup>th</sup>	Michael Kocurek—Atmosphere Commercial Interiors
Nov 14 <sup>th</sup>	
Nov 21 <sup>st</sup>	
Nov 28 <sup>th</sup>	

## Upcoming Speakers

Sept 26 <sup>th</sup>	Follow-up discussions regarding solutions for protecting our businesses
Oct 03 <sup>rd</sup>	Timmy Simms—Territorial Scaffolding
Oct 10 <sup>th</sup>	
Oct 17 <sup>th</sup>	Guest Speaker Chris Japp—Tramway Venture Partners
Oct 24 <sup>th</sup>	Lawrence Herrera—Performance Ranch
Oct 31 <sup>st</sup>	
Nov 07 <sup>th</sup>	Dr. Tom Pascuzzi—GoPrivateMD
Nov 14 <sup>th</sup>	
Nov 21 <sup>st</sup>	
Nov 28 <sup>th</sup>	

EAGA Contact information for Executive Director: Mario Hernandez  
Phone: 505-239-0259 email: [eagaed@gmail.com](mailto:eagaed@gmail.com)  
8100 Wyoming Blvd NE; Suite M4 #345 Albuquerque, NM 87113