

# BRAZEN STUDIOS

A brand-led boutique jeweller  
in the heart of Glasgow



## **INTRODUCTION**

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Brazen is a distinctive, brand-led jewellery boutique based in Glasgow's Merchant City. Established in 2004, it was nominated as Boutique Retailer of the Year at the UK Jewellery Awards in July 2011, and voted 5th most inspiring jeweller in the UK and Ireland in 2010.

## **REFOCUSING THE BUSINESS**

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Brazen was set up by jeweller, Sarah Raffel, and was joined by Business Manager James Scott in 2008. The past year has seen significant changes to the business. Sarah explains: "We were effectively running two businesses and trying to do too much. We realised the strength of the business lay in our personality, design talent and onsite manufacturing capability. We took the difficult decision to cease providing the bench rental scheme for new designers and to focus our energy and time on the commercial side of the business."

## **PRODUCT MIX**

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Through refocusing the business: "We have found a mix of product that appeals to the jewellery shopper," says Sarah. As well as its own-brand collections, Brazen attracts some of the most exciting new talent to its cabinets, and stocks over 40 designer collections at any one time.

It also specialises in bespoke jewellery and the website is being repositioned to drive sales and: "communicate that commissioning bespoke jewellery is an accessible and affordable process, and one that the customer can be part of," says Sarah.

The increase in corporate and public commissions confirms that the profile has changed, explains Sarah: "It shows that we are recognised as offering a design service with the capability to deliver and that we are not just a store." Collections produced include the bi-centenary of Robert Burns for the Homecoming celebrations in 2010, Glasgow School of Art gift shop, and most recently for the landmark Glasgow Riverside Museum.

## **A GROWING SUCCESS**

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Brazen is going from strength to strength. It currently has four staff and works with a range of freelance jewellers on specific commissions. And the figures are stacking up, in the last four years, company turnover has doubled and gross profit has increased by over 200%. With refocusing the business, gross profit for 2010 to 2011 increased by 41%.

## **MODEL FINANCES**

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Sarah continues to use elements of the NESTA Toolkit and feels that the financial models are integral to the business, she says: "They indicate what is working and what isn't."

Blueprint modelling helped to define the bespoke service and to develop a new, commercially viable pricing model based on the flow of activities, skills and associated costs for delivering a piece of jewellery. Sarah explains that appropriate pricing is vital to the sustainability of the business: "The accounts showed that I hadn't been charging enough for our bespoke services. It is heart-wrenching when you know how much work you have put in over six months and have little to show for it financially. I have always been uncomfortable talking costs with clients and have had to learn that to undercharge is to undervalue our service."

## **WORDS OF ADVICE**

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Planning and structure are important in setting up a business, but there is a part that you cannot foresee. Sarah advises: "It is in those blind spots that something fantastic can happen. Don't try to second-guess too much but be open to every eventuality and opportunity that comes your way."

Sarah encourages new entrepreneurs: "Give it a bash! It is scary but we love what we do. Whilst we don't boast huge salaries, we have created a working environment based on trust and mutual respect, which no salary could replace."