

8 secrets for shopping jewelry on 47th Street

By Cathleen McCarthy | Sep. 11th, 2013

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After three decades on 47th Street, working her way from vendor of a 47th Street booth to head of her own estate jewelry brokerage firm, Diana Singer has come to believe good old-fashioned fair dealing can work for you, even in her competitive field. And if it can work in Manhattan's Diamond District? Singer believes it can work anywhere.



Manhattan's Diamond District, Fifth Avenue & 47th Street. If you can make it here.... (photo Chris Ruvolo)

Sharing the insider secrets of buying and selling on 47th Street is something Singer has become famous for at the Antique Jewelry & Art Conference, aka Jewelry Camp. When I heard her give that talk the first time, she admitted other 47th Street dealers she spoke to scoffed at the idea that there was any protocol in their world.

“Dealers there live in a self-contained bubble,” Singer says. “Everyone knows each other, they live together and play together—because there is no time for a life beyond 47th Street. It’s an all-consuming business. There’s always another auction to attend, another dealer’s office to visit. You can never work long enough or hard enough to keep up. That’s why it’s so seductive. It’s a big crap shoot.”

Like any center of industry, 47th Street draws customers and dealers from gentler places. Those who come unprepared into this competitive environment may soon feel like lambs among wolves. “If you just want a good piece of jewelry at a good price, you can afford to be polite,” Singer points out. “Most of the people who come to my office from out of town are lovely, honest, fair people. Their comportment is beyond reproach. But they don’t have to exist in that pressure-cooker environment.”

On 47th Street, the jewelry business often feels more like finance or real estate. “In any industry where there is too little product and too much market, you’re going to have people behaving incorrectly. There are too many people trying to get the same ring from the top of the tree,” she says. “You’ll find the same thing in South Hill in Los Angeles or at antique shows. A lot of people think that because they love jewelry, they’re going to be good jewelry dealers. But they find

out eventually that in the jewelry business, the emphasis is not on jewelry, it's on business. And this business can be just as cutthroat as any other.”

But, as with any other business, cut too many throats and doors will close. And this is Singer's primary point: “If you do business with somebody and behave badly, they'll remember it and it will cost you something in the long run.”

Is there really a protocol on 47th Street? Singer insists there is. “There are some strict rules that we follow—things you can do and things you can't. At the very least, if you follow what I say, nobody will criticize you for doing the wrong thing.”

1. Don't interrupt. If you approach a counter where a dealer is working with a private client, it is bad form to walk up and announce yourself. “Dealers always prefer to make a private sale because it usually means a better profit,” Singer explains. “So allow them to finish their business before you introduce yourself.”

2. Introduce yourself.

3. Don't pretend to be something you're not. Most dealers don't mind selling at trade discounts to people outside of or new to the industry—as long as they have a resale number and the right attitude. “There's nothing wrong with not knowing how to do something and learning how to do it; that's how people start,” Singer says. “It's in our interest to sell you something that you can make money on. But if you're new to the business, don't pretend that you're experienced when it's obvious that you're not. If you're an interior decorator, don't tell me my pieces are overpriced.”

4. Establish credibility. Let the dealer know whom you've bought from in the past. “This will instill confidence in you,” Singer says, “and the dealer can call these people and say, ‘Can I take a check from this person?’”

5. Define the purpose of your visit. Why are you here? Do you want a piece on memo? Do you want to buy some things? Do you just want information? If you're not in the business, you won't get a wholesale price, but once you become a regular customer, most dealers will grant special privileges.

When career coach Kiki Weingarten shopped jewelry on 47th Street, she preferred to “visit the piece” before committing. “If I was lucky enough to know people at the store, they'd say, ‘We'll put it aside and you can come back next week.’ Because I was a good customer,” Weingarten says. “So I would go to 47th Street and visit the jewelry until I decided, ‘Okay, now I want my piece in my house and on my body.’”

6. Don't touch things that somebody else is looking at. If somebody else is holding something that interests you, wait until they put it on the counter and then say, “If you're done with that, I'd like to take a look at it.”

7. Don't volunteer your opinion on a deal. If a dealer is in the middle of making a sale, don't offer your opinion. “If we want to know what you think, we will ask,” Singer says.

8. Don't stay in the room with somebody else's merchandise. If you're looking at merchandise and the person behind the desk steps away, leave the room. It doesn't matter how respectable you are, Singer says, “at the end of the day, if something is missing—whether it's a 2-point single cut or a 10-carat D-flawless—I'm always going to wonder if you either stole it or if it happened to fall into your purse by accident.”

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