



DELIVERING CUSTOMER VALUE THROUGH CORE COMPETENCIES – A STUDY ON JEWELLERY CUSTOMERS OF HYDERABAD AND SECUNDERABAD

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Abstract

The branded jewellery manufacturers of today are gaining importance in comparison to family jewellers of yesterdays. We can see a paradigm shift in behavior of individuals while purchasing the precious metal. It was even observed that the branded jewellery manufacturers are fine tuning their strategies in order to create, deliver and communicate the value that could be one of the reasons for this shift. Providing value to the customers though not easy but manufacturers apt for different methods wherein understanding core competencies plays an important role. The study addresses the problem statement whether touching on core competencies lead to customer value. It was found customers rated all the branded jewellery manufacturers' high score with respect to core competencies and is concluded to maintain the same pace of core competencies.

Keywords: Branded jewellery manufacturers, Customer value, Core competencies.

INTRODUCTION

Traditionally, companies owned and controlled most of the resources that entered their business processes such as labor power, materials, machines, information, and energy. But this situation is changing continuously. Many companies today outsource less-critical resources for the processes if they can obtain better quality outside or get them at lower costs. India has developed a reputation as a country that can provide ample outsourcing support for the companies throughout the world. Outsourcing¹²

is a practice used by different companies to reduce costs by transferring portions of work to outside suppliers rather than completing it internally.

The key to success, then, is to own and care for the resources and competencies that make up the essence of the one's business. Nike, for example, does not manufacture its own shoes, because certain Asian manufactures like China, Vietnam etc., are more competent in this task; instead of that Nike nurtures its superiority in shoe design and merchandising. Nike can be said to have two core competencies as outsourcing & stressing on design and merchandising.

A *core competency* has its uniqueness in the following:

- It is a source of competitive advantage in that it makes a significant contribution to perceived customer benefits.
- It has applications in a wide variety of markets.
- It is difficult for competitors to imitate.¹³

Competitive advantage also accrues to companies that possess distinctive capabilities.

While "core competencies" refer to areas of special technical (scientific) and production expertise, distinctive capabilities describe excellence in broader business processes.

"Vigilant organization" attuned to changes in the environment, by asking questions in three categories of

- Learning from the past,
- Evaluating the present,
- Envisioning the future.

Competitive advantage ultimately derives from how well the company has fitted its core

competencies and distinctive capabilities, into tightly interlocking “activity systems”. Competitors find it hard to imitate companies such as southwest Airlines, Dell, and IKEA because they are unable to copy their activity systems. Business realignment may be necessary to maximize core competencies. It has three steps:

- (1) (re) defining the business concept or “big idea”;
- (2) (re) shaping the business scope;
- (3) (re) positioning the company’s brand identity.

OBJECTIVES OF CUSTOMER VALUE

- To recognize different sources from which customers experience value
- To review firms’ competitive positioning options
- Helps to classify performance gaps of an organization based on the customer needs and recommend strategic options.
- Suggest modifications to product/service offerings to meet specific customer needs, or increase customer satisfaction.
- Recommend investments supporting core competencies and capabilities that produce the greatest value for customers.

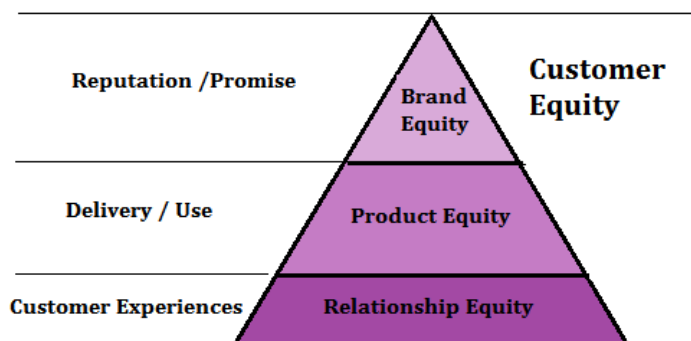
MARKETING & CUSTOMER VALUE

Marketing is a process that leads toward exchanges and if defined an exchange as a transaction between two parties in which each party trades something of value in return for something of greater value (Kotler, 1991), it

follows immediately that customer value provides the foundation for all marketing activity and deserves the attention of every consumer researcher.

Marketing is the strategy for creating and communicating value to produce exchanges between the customer and marketer leading to the welfare of all that were involved. In executing this marketing strategy, marketers use integrative marketing techniques²³. That is, they combine different communication techniques like advertisements, personal selling, and online marketing to achieve synergies (where the whole is greater than the sum of the parts). Such strategies include marketing communications which are relatively inexpensive, flexible, and dynamic. On the other hand Marketing is more than providing customer value. It can be looked as the strategy for maximizing “customer equity”. In general, the term heard by many is Brand equity which refers to the lifetime value of customer purchases and is a combination of Brand recognition, Brand loyalty, and Brand recall. Customer equity²⁴ on the other hand is the value of a lifetime customer purchases for a particular product and is a result of customer relationship management. In simple, the more loyal a customer, the more is the customer equity. Firms such as McDonalds, Apple and Face book have very high customer equity because of which they have an amazing and sustainable competitive advantage. Customer Equity is grouping up of Value Equity, Brand Equity and Relationship Equity

Fig No. 1.5:



Source: http://www.religence.com/thought_leadership_4_value_creation.htm

NEED OF THE STUDY

Customer Value is gaining its importance because of so many reasons. Companies are

more interested to know who purchases their goods and services, and why these consumers view their offerings as having the highest

customer value to them. Even companies are keen about various ways of providing the value to their customers. Core competencies is one of such strategies resulting into higher customer value which will lead to

1. Repeat sales and
2. Positive or favorable word of mouth.

Hence, customer value through core competencies leads to long term relationships with customers that maximize returns for a company.

OBJECTIVES OF THE STUDY

To ascertain the customer conception intensity of 'Core Competencies' - Customers understanding of Branded jewellers core competencies

Hypothesis

H₀ 'Core Competencies' in branded jewellery does not influence customer Conception

REVIEW OF LITERATURE

Review of literature is the most simple and fruitful basis of formulating the research problems precisely. For this purpose the research has to review the works already done by the others, studying some standard books, magazines and journals on the subject. It helps in understanding the problem well and creates awareness of technical terminology to be used in the study.

Kala, Alok (2009) discussed the product-wise export performance for the financial year 2008-09 of Indian gems and jewellery sector. He told that Indian gems and jewellery has witnessed decline due to the slowdown in the USA. However, the total gems and jewellery industry has shown a growth. The growth in the sector was primarily driven by gold jewellery which is registered an increase in the year under review. On the other hand, he found in his study that cut and polished diamonds and coloured gemstones have showed decreasing export trends. But the growing demand of gold has reflected strong consumer faith in gold.

Simoni, Christian and Samuel Rabino (2010) examined current patterns of international marketing activities of Italian gold firms with a special emphasis on the USA market and juxtaposed them with those adopted by Indian gold firms. They evaluated small companies

based in two regions (Arezzo and Hyderabad, India). They told that competitive behaviour of Italian Small and Medium Enterprises (SMEs) is primarily reactive, whereas Indian companies strategically focus on the expending Indian immigrant community.

Ekanayake, Shynmalie and Dhamika Abeysinghe (2010) observed that the gems and jewellery industry in Sri Lanka has been capable enough to develop a competitive product base but has been positioned to experience a reduction in market value. This reduction has resulted in the disintegration of the industry value system, forcing the firms to work in isolation. They stated that the industry value system is handled by private sector entrepreneurship without state interference.

SCOPE OF THE STUDY

Appropriate determination of the Scope for a research certainly enhances the effectiveness of the research. The scope is always limited and should always be limited by the efforts of the researcher so as to enhance the effectiveness in accomplishment of objectives. The present study concentrates on sole factor '*customer value through core competencies*' and restricts itself to jewellery industry. Even the area of study is limited to Hyderabad and Secunderabad and is not looking into broader areas of marketing as well as other industries.

RESEARCH METHODOLOGY

SOURCES OF DATA

Secondary data the process of gathering secondary data leads to developing a meaningful relationship between variables, thus, to arrive at a Hypotheses formulation. A voluminous amount of data was gathered through worldwide web and print media comprising Magazines, Journals, Trade Journals, Tabloids, Publicity, Advertising and Sales Promotion material, survey reports and reference books etc. Its effective processing helped in arriving at a meaningful conclusion.

Primary Data It forms the base for empirical analysis, is a vital input for empirical analysis which is a crucial stage in research and precedes findings, subsequently leading to conclusions. Source of primary data in the present research is 'Questionnaire', which are offered to respondents with a request to fill the questionnaire, by marking on the scale to

indicate the intensity by simply ranking on the scale.

LIMITATIONS OF THE STUDY

A research study of this nature could not be carried out without any limitations.

- The time factor which exerts magnificent influence on the opinion of sample population.
- A few respondents were evasive to disclose exact details.
- There is always a chance for bias in the responses of the respondents.

DATA ANALYSIS & INTERPRETATION

Prevailing in global competition, during 1980's success was through the firm's ability to

restructure, de clutter, and delay their corporations. The trend has been changed in 1990's with firm's ability to identify, cultivate, and exploit the core competencies that make growth possible - indeed, managers have to rethink the concept of the corporation itself.

Core competencies are those capabilities that are critical to a business for achieving competitive advantage. The central idea of the concept is that companies develop key areas of expertise which are distinctive to that company and critical to the company's long term growth. Core Competencies are not seen as being fixed. Core Competencies may change in response to changes in the company's environment.

TABLE.6.1: THE CONCEPT OF CORE COMPETENCIES - AGE WISE						
Business Resources						
<i>Element</i>	<i>Age</i>	<i><30</i>	<i>31-40</i>	<i>41-50</i>	<i>51-60</i>	<i>CWA</i>
<i>Labour</i>		4.04	4.47	3.73	4.12	4.09
<i>Materials</i>		4.02	4.41	3.71	4.15	4.07
<i>Machines</i>		4.03	4.42	3.62	4.35	4.11
<i>Information</i>		4.07	4.28	3.65	4.35	4.09
<i>Energy</i>		4.04	4.50	3.73	4.18	4.11
<i>Outsourcing</i>		4.06	4.42	3.70	4.24	4.10
<i>Nurturing Resources and Competencies</i>		4.03	4.42	3.68	4.38	4.13
<i>Average</i>		4.04	4.42	3.69	4.25	4.10

Source: Questionnaire

CWA: Cumulative Weighted Average

Status

Table no.6.1 exemplifies the opinions of the selected respondents for the concept of 'Core Competencies' which can be achieved through 'Business Resources' such as *Labour, Materials, Machines, Information, Energy, Outsourcing & Nurturing Resources and Competencies*. Any Firm identifying & then focusing on - its core competencies, connotes establishing a footprint while gaining a solid reputation and brand recognition. An evaluation of the final columns with a CWA values > 4 indicates a very high acceptance for the prevalence and practice of the

various elements as listed above in the table. An analysis of the bottom row with CWA values > 4 further confirms the very high reception of the same against precise age wise classification.

Interpretation

Indian jewellery market is characterized by high craftsmanship, high design and high quality for customer satisfaction, which is assured by both local vendors since ages and contemporary branded jewellery manufacturers. The very high ranking by the sample respondents, upon request to rank them, reinforce the same for branded jewellery manufacturers.

TABLE 6.2: CHI-SQUARE FOR CORE COMPETENCIES - AGE WISE

Business Resources					
<i>Element</i>	<i>Age</i>	<i>Chi Square computed Value</i>	<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
<i>Labour</i>		38.684	21.026	5	12
<i>Materials</i>		36.453	21.026	5	12
<i>Machines</i>		47.712	21.026	5	12
<i>Information</i>		27.567	21.026	5	12
<i>Energy</i>		40.272	21.026	5	12
<i>Outsourcing</i>		36.126	21.026	5	12
<i>Nurturing Resources and Competencies</i>		46.441	21.026	5	12

Chi-square test is applied for research data to further emphasize the meaningful interpretation; the same are presented against the demographic factor of age. From the above table χ^2 cal is greater than χ^2 table value, at 12 d o f and 5%

level of significance for all elements represented. Hence H_0 is rejected for all elements. Thus the study reinforces the influence of all elements of *Core Competencies - Business Resources*.

TABLE.6.3: THE CONCEPT OF CORE COMPETENCIES – GENDER WISE

Business Resources			
<i>Element</i>	<i>Male</i>	<i>Female</i>	<i>CWA</i>
<i>Labour</i>	4.03	4.35	4.19
<i>Materials</i>	4.09	4.37	4.23
<i>Machines</i>	4.01	4.35	4.18
<i>Information</i>	4.10	4.34	4.22
<i>Energy</i>	4.04	4.35	4.19
<i>Outsourcing</i>	4.11	4.37	4.24
<i>Nurturing Resources and Competencies</i>	4.07	4.36	4.21
Average	4.06	4.36	4.21

Source: Questionnaire

Status

Table no.6.3 illustrates the opinions of the selected respondents for ‘Business Resources’ such as *Labour, Materials, Machines, Information, Energy, Outsourcing & Nurturing Resources and Competencies* to identify & focus on the concept of ‘Core Competencies’. It embodies an organization’s collective learning, particularly of how to coordinate diverse production skills and integrate multiple technologies. An evaluation of the final columns

CWA: Cumulative Weighted Average

with CWA values varying between 4 and 5 represents very high acceptance for the existence & execution of above elements, under gender specific classification. The CWA values of > 4 for bottom line indicate a very high ranking by respondents reinforcing very high recognition.

Interpretation

Core Competencies of an organization can be used and later leveraged that provides the best chance for a company's continued growth and survival, as these factors are what differentiate

the company from competitors. Indian jewellery market is characterized by high growth, high quality, exquisite and intricate designs to covet customer acceptance since decades which is justified by the values in the table. A very high

rank for the elements in above table, thus, indicates and reinforces the significance attached to the elements by the branded jewellery manufacturers

Business Resources				
Gender Element	Chi Square computed Value	Table Value	Significance Level	Degree of Freedom
<i>Labour</i>	15.584	9.488	5	4
<i>Materials</i>	15.585	9.488	5	4
<i>Machines</i>	16.442	9.488	5	4
<i>Information</i>	21.542	9.488	5	4
<i>Energy</i>	16.578	9.488	5	4
<i>Outsourcing</i>	14.254	9.488	5	4
<i>Nurturing Resources and Competencies</i>	11.792	9.488	5	4

Chi-square test is applied for research data to further emphasize the meaningful interpretation; the same are presented against the demographic factor. From the above table χ^2 cal is greater than χ^2 table value, at 4 d o f and 5% level of

significance for all elements represented. Hence H_0 is rejected for all elements. Thus the study reinforces the influence of all elements of *Core Competencies - Business Resources*.

Business Resources					
Education Element	SSC & Inter	Graduate	Post Graduate	Professional	CWA
<i>Labour</i>	4.27	3.99	4.13	4.24	4.15
<i>Materials</i>	4.34	3.91	4.23	4.27	4.19
<i>Machines</i>	4.37	3.89	4.23	4.31	4.20
<i>Information</i>	4.27	3.93	4.14	4.36	4.18
<i>Energy</i>	4.26	4.00	4.13	4.24	4.16
<i>Outsourcing</i>	4.31	3.91	4.21	4.26	4.17
<i>Nurturing Resources and Competencies</i>	4.37	3.89	4.28	4.41	4.24
Average	4.31	3.93	4.19	4.30	4.18

Source: Questionnaire

CWA: Cumulative Weighted Average

Status

Table no.6.5 summarizes the opinions of the surveyed respondents for the concept of 'Core Competencies' which can be achieved through 'Business Resources' such as *Labour, Materials, Machines, Information, Energy, Outsourcing & Nurturing Resources and Competencies*. The final columns indicates a very high acceptance for the existence and practice of the elements through the CWA values between 4 & 4.5, the bottom row further confirms the very high

recognition of the same against specific education wise classification.

Interpretation

Since time immemorial, India has been a connoisseur of precious and beautiful ornaments & Branded jewellery is making greater inroads into the Indian market. The high rank for the elements of 'Business Resources' by the respondents' offers acceptance for predominance & practices of the concept of 'Core Competencies' by branded jewellery manufacturers.

TABLE 6.6: CHI-SQUARE FOR CORE COMPETENCIES - EDUCATION WISE

Business Resources				
Education Element	Chi Square computed Value	Table Value	Significance Level	Degree of Freedom
<i>Labour</i>	7.540	21.026	5	12
<i>Materials</i>	22.097	21.026	5	12
<i>Machines</i>	22.906	21.026	5	12
<i>Information</i>	18.167	21.026	5	12
<i>Energy</i>	8.018	21.026	5	12
<i>Outsourcing</i>	17.906	21.026	5	12
<i>Nurturing Resources and Competencies</i>	25.791	21.026	5	12

Chi-square test is applied for research data to further emphasize the meaningful interpretation; the same are presented against the demographic factor of education. From the above table χ^2 cal is less than χ^2 table value, at 12 d o f and 5% level of significance for all elements represented

except for *Materials, Machines and Nurturing Resources and Competencies*. Hence H_0 is accepted for all elements except for three elements. Thus the study reinforces no influence of all elements of *Core Competencies - Business Resources* except for three.

TABLE.6.7: THE CONCEPT OF CORE COMPETENCIES - OCCUPATION WISE

Business Resources					
Occupation Element	Salaried	Self employed	Professionals	House wife	CWA
<i>Labour</i>	3.93	4.53	4.14	4.04	4.16
<i>Materials</i>	3.93	4.51	4.18	3.95	4.25
<i>Machines</i>	3.94	4.52	4.17	3.89	4.25
<i>Information</i>	3.95	4.53	4.21	3.97	4.28
<i>Energy</i>	3.92	4.51	4.15	3.99	4.14

<i>Outsourcing</i>	3.91	4.52	4.17	3.89	4.24
<i>Nurturing Resources and Competencies</i>	3.93	4.52	4.17	3.91	4.25
Average	3.93	4.52	4.17	3.95	4.23

Source: Questionnaire
Status

Table no.6.7 recapitulates the opinions of the sample respondents for the concept of 'Core Competencies' achieved through 'Business Resources' such as *Labour, Materials, Machines, Information, Energy, Outsourcing & Nurturing Resources and Competencies*. The Core Competencies of an organization authorize to expand into new end markets as well as provide a significant benefit to the customers. The final columns indicate a very high acceptance for the subsistence and implementation of the elements through the CWA values which are in between 4 & 4.5; the bottom row further confirms the very high

CWA: Cumulative Weighted Average

acceptance of the same under occupation wise classification.

Interpretation

India is the world's largest market for gold ornaments & Jewellery industry of India is competitive in the world because of its low cost production, the accessibility of skilled labour, a worldwide distribution network, promotion of the product and marketing. The high respondent rankings from the research are reasoned for the acceptance & strengthening of elements under 'Business Resources' which support in designing 'Core Competencies' for the firms of branded jewellery manufacturers under Occupation wise classification.

TABLE 6.8: CHI-SQUARE FOR CORE COMPETENCIES - OCCUPATION WISE

Business Resources				
Occupation Element	Chi Square computed Value	Table Value	Significance Level	Degree of Freedom
<i>Labour</i>	33.053	21.026	5	12
<i>Materials</i>	30.905	21.026	5	12
<i>Machines</i>	31.731	21.026	5	12
<i>Information</i>	31.365	21.026	5	12
<i>Energy</i>	32.906	21.026	5	12
<i>Outsourcing</i>	33.068	21.026	5	12
<i>Nurturing Resources and Competencies</i>	31.462	21.026	5	12

Chi-square test is applied for research data to further emphasize the meaningful interpretation; the same are presented against the demographic factor of occupation. From the above table χ^2 cal is greater than χ^2 table value, at 12 d o f and 5%

level of significance for all elements represented. Hence H_0 is rejected for all elements. Thus the study reinforces the influence of all elements of *Core Competencies - Business Resources*.

TABLE.6.9: THE CONCEPT OF CORE COMPETENCIES - INCOME WISE

Business Resources					
Income Element	40-60	61-80	81-1 lakh	>1 Lakh	CWA
<i>Labour</i>	4.19	4.54	3.81	3.89	4.11
<i>Materials</i>	4.19	4.54	3.82	3.61	4.04

<i>Machines</i>	4.19	4.54	3.92	3.96	4.15
<i>Information</i>	4.19	4.59	3.87	3.76	4.10
<i>Energy</i>	4.17	4.53	3.80	3.85	4.09
<i>Outsourcing</i>	4.19	4.56	3.92	3.80	4.12
<i>Nurturing Resources and Competencies</i>	4.19	4.54	3.82	3.96	4.13
Average	4.19	4.55	3.85	3.83	4.10

Source: Questionnaire

CWA: Cumulative Weighted Average

Status

Table no.6.9 demonstrates the opinions of the chosen respondents for the concept of 'Core Competencies' built through 'Business Resources' such as *Labour, Materials, Machines, Information, Energy, Outsourcing & Nurturing Resources and Competencies*. A Core Competency is a deep proficiency that enables a company to deliver unique value to customers. An evaluation of the final columns with CWA values varying between 4 and 5 represents very high acceptance for the existence & execution of above elements, under income specific classification. The CWA values of > 4 for bottom line indicates a very high ranking by respondents reinforcing very high acceptance same as above.

Interpretation

A Core Competency creates sustainable competitive advantage for a company and helps it branch into a wide variety of related markets. Core Competencies also contribute substantially to the benefits a company's products offer customers. Indian jewellery market is characterized by high growth, high quality, exquisite and intricate designs to covet customer acceptance since decades. Core Competencies of an organization can be used and later leveraged that provides the best chance for a company's continued growth and survival, as these factors are what differentiate the company from competitors. A very high rank for the element in above table, thus, indicates and reinforces the significance attached to the elements by the branded jewellery manufacturers.

TABLE 6.10: CHI-SQUARE FOR CORE COMPETENCIES - INCOME WISE

Business Resources					
<i>Element</i>	<i>Income</i>	<i>Chi Square computed Value</i>	<i>Table Value</i>	<i>Significance Level</i>	<i>Degree of Freedom</i>
<i>Labour</i>		49.525	21.026	5	12
<i>Materials</i>		53.146	21.026	5	12
<i>Machines</i>		44.288	21.026	5	12
<i>Information</i>		61.301	21.026	5	12
<i>Energy</i>		50.811	21.026	5	12
<i>Outsourcing</i>		53.776	21.026	5	12
<i>Nurturing Resources and Competencies</i>		49.105	21.026	5	12

Chi-square test is applied for research data to further emphasize the meaningful interpretation; the same are presented against the demographic factor of income. From the above table χ^2 cal is greater than χ^2 table value, at 12 d o f and 5% level of significance for all elements represented. Hence H_0 is rejected for all elements. Thus the study reinforces the influence of all elements of *Core Competencies - Business Resources*.

FINDINGS & CONCLUSION

The conception/comprehension of Management various business resources of Labour, Materials, Machines, Information, Energy, Market Skills, Delivery and Support is 'Very High' in all demographic classifications of the sample respondents. It was suggested to the branded jewellery manufacturers to sustain the prevailing pace with respect to business resources.

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