



Georgia Jewelers Association

The Official Georgia Gems Newsletter

GEORGIA GEMS | 1ST QUARTER | MARCH 2026

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Mark Butler, President
KE Butler & Company



Upcoming Events:

IJO Conference	July 25-28, 2026	Louisville, KY
RJO	July 31 - August 3, 2026	Lexington, KY
JCK Trade Show	May 29th-June 1st	Las Vegas, NV
Jewelry Show	August 22-23, 2026	Cobb Galleria

PUBLICATION & DISTRIBUTION

Georgia Gems is owned and operated by the Georgia Jewelers Association, and association for profit, headquartered in Georgia. Each edition is mailed out over 200 members plus other individuals and companies who support the association.



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Greetings to one and all!

I hope you have been able to recover from the Christmas and Valentine's season, just in time to jump into the Show Season with both feet!

Looking Ahead to the Atlanta Jewelry Show

As we enter Show Season, I am eagerly anticipating the opportunity to see everyone at the Atlanta Jewelry Show. Preparations for our 2026 Convention are underway, and I will provide a complete update for the Board of Directors during our meeting at AJS. Following the meeting, this information will be shared with all members of the Georgia Jewelers Association.

Join Us at the GJA Booth

The Georgia Jewelers Association will have a booth at the Atlanta Jewelry Show. Janie will be present most of the time, but if you can spare 10 to 15, or even 30 minutes, please consider stopping by to relieve her. Janie will also be spreading the word about GJA to vendors and stores in attendance. Alternatively, feel free to visit the booth simply to chat or to pick up GJA materials to distribute yourself.

The Value of Our Profession

The jewelry industry is a wonderful profession, allowing us to show compassion and share excitement with our customers almost every day. When that kindness is reciprocated, it becomes clear how encouraging words can lift someone's spirit. On a personal note, with my parents spending extra time enjoying their three grandchildren in Alabama, I have the privilege of hearing customers express their respect and affection for my parents.

Older customers still speak fondly of my grandparents, which reinforces the importance of our work. We are not just selling shiny items; we are creating memories and building bonds. Ensure your staff fully understand this principle—it will help them navigate the demands of the season.

Mark

Mark W. Butler

President

The Turbulent Start to 2026: Impacts the Jewelry Industry

2026 Started out with a BANG!!!



Unprecedented Precious Metals Surge

The first month of the new year saw the price of gold soar to \$5,500 per ounce. Silver followed suit, climbing to over \$100 per ounce. Both metals reached all-time highs, with silver experiencing one of the largest one-year price increases in history. Jewelers rushed to capitalize on the opportunity, selling their scrap metals and maximizing returns on old gold. However, the precious metal rush came to an abrupt halt almost as quickly as it began.

Silver Refining Comes to a Standstill

Silver refining was halted at nearly every major company, effectively slamming the brakes on the rush to cash in. Jewelers scrambled to find any refiner still accepting silver shipments, but one by one, companies ceased operations. Jewelers across the country were left questioning what had happened. In Georgia, jewelers reached out to our long-standing sponsors and partners in refining, seeking updates on which companies were still accepting shipments and what percentage of value they were offering customers.

Bottlenecks in Refining Infrastructure

As silver prices skyrocketed, so did the demand for silver refining. The increase in individuals scrapping their silver for profit overwhelmed the refining companies, which could not keep pace. Normally, steady price increases allow refineries to adapt capacity, but the rapid surge in silver's price left them unable to respond quickly enough. The rush paused as the industry faced a bottleneck in metal refining infrastructure.

Market Volatility and Day Trading

Following the halt in silver refining, gold and silver prices took a sharp downturn. Within a week, gold and silver prices dropped below \$5,000 and \$85 per ounce, respectively. As gold futures fluctuated dramatically, Wall Street became heavily involved. Gold prices would jump \$200–\$300 per ounce before 11 AM, only to fall again by the close of trading. This pattern indicated a surge in day trading—where investors buy and sell stocks within the same day—typically associated with unstable stocks. The question arose: had precious metal futures become as volatile as unstable stocks?

The Turbulent Start to 2026: Impacts the Jewelry Industry

Political Shocks and Global Uncertainty

February brought continued uncertainty. The United States military built up forces around Venezuela, ultimately leading to the capture and removal of Venezuelan President Nicolas Maduro by U.S. forces. This event stunned the world and raised questions about its impact on the global jewelry trade.

Trade Tariffs and Industry Relief

Soon after Maduro's capture, the United States Supreme Court ruled President Trump's trade tariffs unconstitutional. Metal and gem importers welcomed the relief, as the tariffs had increased inventory costs since their introduction. However, before the ruling became widely known, President Trump responded by instituting a flat 10% import tariff on all goods.

Escalating Global Tensions

As March arrived, the global economy faced even greater turmoil. The U.S. military built up forces around Iran, and in a joint operation with Israel, bombed and killed Iran's Supreme Leader, Ayatollah Khamenei. This action sparked new conflicts as more countries became involved. The first quarter of 2026 has likely been one of the most dramatic in the history of the jewelry industry.

The Importance of Industry Support

During these challenging times, the need for organizations like the Georgia Jewelers Association is clearer than ever, as the industry navigates rapidly changing economic conditions. Members and sponsors are encouraged to support each other and seek advice throughout the new year. Building and maintaining a strong support network around your business may be more important than ever in 2026.



10 Things to Think About in 2026

By: The Atlanta Jewelry Show

As we move into 2026, it is tempting to look for a single dominant trend or turning point that will explain what comes next for the jewelry industry. That instinct is understandable, but it is rarely how change actually appears to us. What most businesses are experiencing instead is a collection of pressures, opportunities, and shifts that, taken together, require more deliberate thinking than we may have needed even a few years ago. What follows is not a prediction list, nor a set of prescriptions. It is a set of considerations. Ten things worth thinking about carefully, especially if you want your business to remain steady, relevant, and resilient over the next few years.



1. Workforce reality, not workforce rhetoric

Most jewelry companies now acknowledge that skilled labor is harder to find and harder to replace. What we're all grappling with is that this is not a short-term hiring problem. It is a structural shift tied to decades of manufacturing loss, underinvestment in training, and the disappearance of informal learning environments where skills were passed along naturally. As we head into 2026, the question is less "how do we hire" and more "how do we deliberately grow capability inside our business." That may mean apprenticeship, mentoring, adjusted expectations around ramp up time, or partnerships with education programs. Whatever the approach, waiting for the market to fix this on its own is not a strategy.

2. The cost of complexity inside the business

Jewelry businesses have become more complex over time, even when revenue has not grown at the same pace. More vendors. More systems. More channels. More decisions piled onto the same people. Complexity itself is not the problem. Unmanaged complexity is. As margins remain under pressure, companies will need to think carefully about complexity can steal value out from under our noses. Simplifying requires making conscious choices about what the business is actually designed to do well.

3. Inventory as a decision system, not just an asset

Inventory has always been central to jewelry businesses, but it is increasingly clear that inventory decisions are also business design decisions. What you stock affects cash flow, staffing, customer experience, repair capacity, marketing, and even training needs. Heading into 2026, companies that treat inventory as an isolated purchasing function will struggle. Those that think of it as a system, one that connects merchandising, cash management, and customer behavior, will be better positioned to adapt without constant stress.

4. The impact of gold and material volatility

Material pricing volatility is not new, but it has become more persistent. Gold pricing, in particular, has changed how customers think about value, trade-ins, repairs, and estate pieces. This creates both risk and opportunity. Businesses will need clearer internal guidelines, better staff education, and more transparent customer communication around pricing and value. Hoping volatility settles down is not enough. Companies should assume it remains part of the landscape and plan accordingly.



Georgia Jewelers Association

The Georgia Jewelers Association (GJA) is a non-profit organization whose mission is to promote and protect the welfare of retail jewelers in our state. In existence for over fifty years, there are currently more than 130 retailer and supplier members throughout the state.

2026 Annual Sponsorship Packages

Please select a level of sponsorship & advertising for the 2026 year, bundled for your convenience

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Diamond Sponsorship at Convention includes: Listing of business on GJA banner and all printed materials and repeated mention from the podium (\$1000 level)

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10 Things to Think About in 2026

Bu: The Atlanta Jewelry Show

5. Technology as infrastructure, not a shiny object

By 2026, the question will no longer be whether a jewelry business uses technology. The question will be whether the technology actually supports how the business operates. Many companies are holding on to systems that do not talk to one another, require workarounds, or are understood by only a few people. That fragility shows up most clearly during growth, staff turnover, or economic stress. Technology decisions going forward need to be evaluated less on features and more on how well they support clarity, continuity, and decision-making.

6. Leadership depth beyond the owner or founder

A significant number of jewelry businesses still rely heavily on one or two people to hold everything together. That model can work for a long time, until it suddenly does not. As we head into 2026, businesses should be asking whether leadership capability is distributed or concentrated. Are there people inside the organization who understand how decisions are made, why they are made, and how to turn them into action? Building leadership depth is not about titles. It is about shared understanding.

7. Education as an operating expense, not a perk

Training in many jewelry businesses is still treated as something optional, episodic, or reserved for high performers. That mindset is increasingly costly. Education, whether technical, managerial, or customer-facing, is now part of the operating cost of staying competent. Businesses that budget for learning, plan for it, and integrate it into how work is done will adapt more smoothly than those that rely on ad hoc knowledge transfer.

8. The changing role of trade shows and industry gatherings

Trade shows are no longer primarily about access to product. That shift has already happened. What remains, and what is becoming more important, is access to context, relationships, and shared learning. As companies plan for 2026, it is worth rethinking why they attend industry events at all. The value increasingly lies in seeing how others are solving similar problems, learning together, and maintaining a sense of connection to the broader industry rather than simply filling orders.

9. Customer expectations shaped outside the jewelry industry

Jewelry customers do not form expectations in a vacuum. Their sense of service, transparency, speed, and communication is shaped by experiences across many industries. Businesses heading into 2026 will need to be realistic about where customer expectations are rising and where jewelry remains meaningfully different. Not every expectation should be met by imitation, but ignoring the broader context customers bring with them is risky.

10. Long term stewardship, not short term optimization

Perhaps the most important shift to consider is a mental one. The past several years have trained many businesses to operate in survival mode, optimizing for the next quarter or the next decision. As conditions stabilize unevenly, companies have an opportunity to return to longer term thinking. Stewardship of skills, relationships, reputation, and people matters in this industry. Businesses that think in terms of continuity, not just efficiency, are more likely to build something that lasts through the next cycle, not just the next year.

None of these considerations exist in isolation. They interact, reinforce one another, and show up differently depending on the size and structure of a business. But taken together, they offer a clearer picture of what thoughtful preparation for 2026 looks like. Not dramatic change. Not constant reaction. Just deliberate, practical thinking about how the business is actually built, and whether it is prepared for the realities ahead.



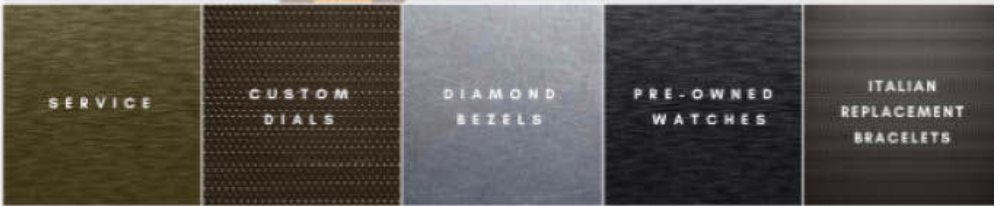
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Tip: How to Handle Unrealistic Expectations when OTC Buying

By: Maury Kauffman, AJP

(Note: It's okay to dislike this strategy. You should do whatever is best for you.)

If I get one more call for an appointment to buy a Kay 1TDW halo, cluster, invisible set where the largest stone is a ten pointer, I'm going to scream! Of course, he paid \$3,000 (plus \$990 for the .25TDW matching band) and she wants \$3,500 (or sometimes \$4,400!) for the used set. Now, I want to make a friend and eventually a sale. I don't want to be the bad guy. And believe me, she will never forget the person who tells her: Your Kay's bridal set from your failed marriage is only worth \$420.



Here's how I handle these calls and emails (and certainly you can adapt this strategy if she's standing in your store).

First, I ask a few questions to try to determine value. I always ask: Where did he buy it? because 9 out of 10 times, she knows. I'll ask her to describe it and about accent diamonds and halos. I'll ask if it's natural or lab created and about a lab report and appraisal. I always mention: the more she can tell me, the higher I can value her rings, (knowing full well, no valuation is forthcoming from me.) At this point, if I still can't determine value or I'm unsure if it is worth my time or not, I'll ask her to email or text a couple of pictures to me. Of course I can't grade from the pics, but I can see the sizes and design and know (for example) if it's in a maroon box, it's a Helzberg (which just happened last month.)

Once I determine that it's a low-value ring (regardless of my valuation or her expectations) I politely explain to her: Do you understand, that you are at a definite disadvantage in this transaction, because you want to sell this ring to me, and you have no idea of its value? (Her answer is always: Yes.) I continue: So here is what you should do: go to ABC Appraisers downtown or XYZ Appraisal Service uptown, hire one of them and tell them: "You want to sell your ring to me and that you want a "wholesale value appraisal", so that you know what it's worth wholesale to a jeweler." Pay them for an independent, third party valuation. Then bring your ring and the wholesale appraisal to me. If I agree with it, I'll pay you exactly what the appraiser said it was worth... and maybe even a little more."

In other words, I've just made the appraiser, the bad guy. And do you know what? That's their job! That's what they get paid to do.

About one-third of the time, the seller gets an appraisal and follows-up with me. If I think it's a sellable ring, I buy it. I have no idea what happens the other two-thirds and frankly, I don't care. I'm not stuck being the bad guy, one of my local competitors is and that puts a smile on my face.

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Announcements

John William Grant Jr.



John William Grant, Jr., 99, passed away Saturday, February 14, 2026.

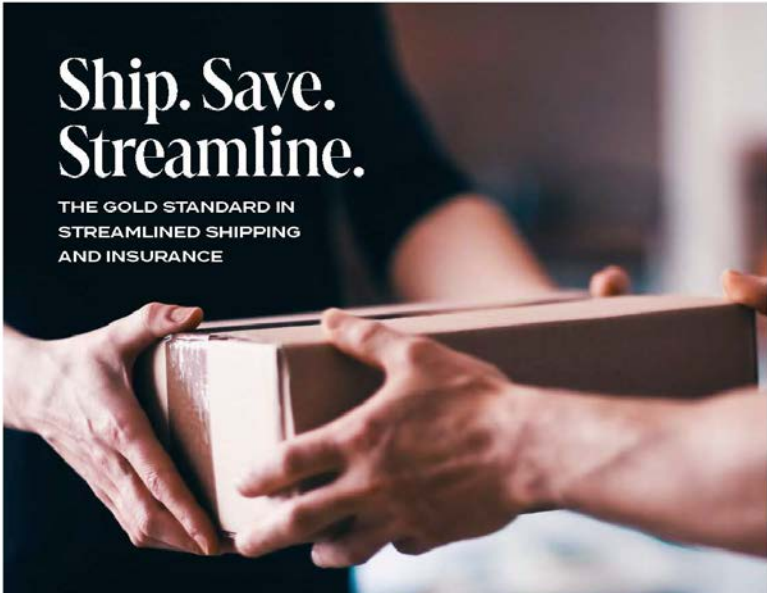
John William Grant Jr.

Johnny was born on June 11, 1926. He graduated from Moultrie High School and attended Georgia Military College before enlisting in the U.S. Navy in 1944. After World War II he returned to Milledgeville, graduated from GMC Junior College in 1947 and then attended the Western Pennsylvania Horological Institute under the GI Bill. Upon completing his courses in watchmaking in 1948, he returned to Milledgeville where he joined his Aunt Minnie and uncles Joe and James in the family jewelry business which had been started by his grandfather John Clark Grant. He earned his Certified Master Watchmaker designation in 1951 and tried to live up to the story told of his grandfather who was said to be able to fix anything including those new-fangled Model Ts if you could get them up on his watch bench.

He thrived on the challenges of watch and clock repair, the beauty of jewelry and gemstones, and the friendship and loyalty of his customers. He also proved wrong a belief of his grandfather Grant that politics and business don't mix by serving 20 years as a Milledgeville City Councilman and 4 years as Mayor of Milledgeville while operating a thriving downtown business which is now 140 years old. Over the years he received many accolades and honors including Distinguished Jeweler of the Year from the Georgia Jewelers Association in 1997 and Jeweler of the Year in 1999 from the Southeastern Guild of the 24 Karat Club. He has been a Registered Jeweler with the American Gem Society since 1958.

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