

50+ NEW BUSINESS OPPORTUNITIES

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drive leads  
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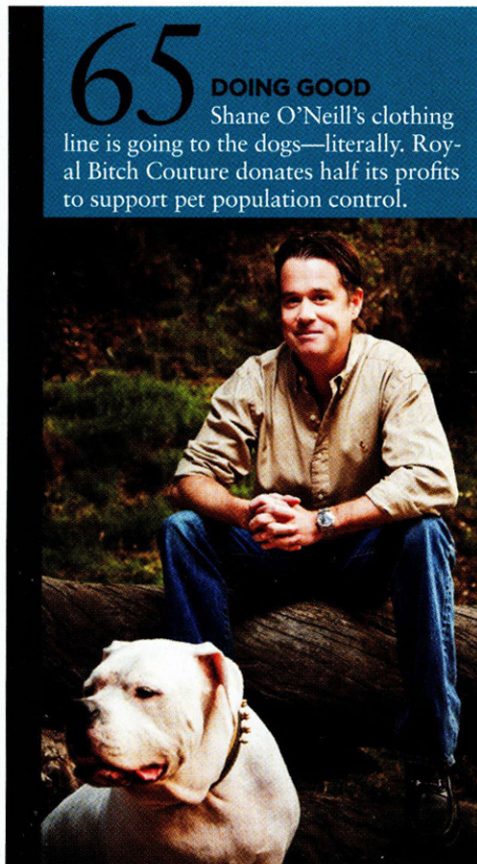
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Gemvara engages its customers with jewelry options they can customize themselves.

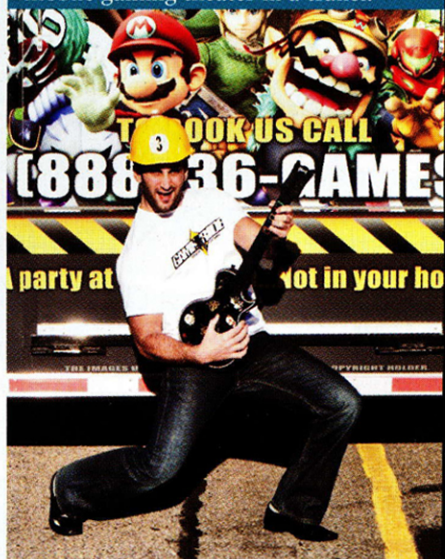
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MATT LAUZON'S GEMVARA PUTS THE "ME" IN E-COMMERCE.

## The bling king

Online retailer Gemvara changes the way people shop for jewelry by encouraging customers to have it their way

**M**att Lauzon has made it possible for consumers to design custom jewelry without having to visit a jewelry store. His online company, Gemvara, launched last February and has experienced double-digit monthly revenue growth, received more than 1 million page views per month and enjoyed an average order price of approximately \$1,000.

Some might say that creating a game-changing business plan while attending to hectic senior-year studies at Babson College in Wellesley, Mass., was overly ambitious. But Lauzon had identified a pool of faculty members and like-minded entrepreneurs at Babson with whom he could exchange ideas.

Add his courses in early-stage financing and marketing, and it's clear why Lauzon was able to move the company into its office space in Lexington, Mass., a day before his 2007 graduation—and to secure \$10.5 million in funding.

“One of the big pros of starting as a young person is that so many people are willing to help, and college is such a safe place to fail,” says Lauzon, 26. “I’m a big believer in this thing called the ‘1 percent rule,’ which is to give yourself the 1 percent possibility in any situation that you’re not right. It opens up just enough room for you to get an alternative opinion.”

To find varied opinions about his business, Lauzon signed 50 brick-and-mortar jewelers to a network that let their clients customize items both in the store and online. He discovered that customers were much more excited about the experience of customizing from home, which gave them more control over the design process.

Lauzon reworked his business plan to focus exclusively on online customization, intent on updating the concept of e-commerce for “Generation Me.”

“I’d go so far as to say that e-commerce as we know it is dying and there’s this new thing called ‘me’ commerce, which says buying online doesn’t need to just be about the transaction, but about an experience that really integrates the consumer and lets them get exactly what they want,” he says.

And what each consumer wants is as varied as the consumers themselves.

“We’re featuring some subset of a few thousand designs that we have, and any individual design typically has hundreds of thousands of possibilities,” Lauzon says. “If you look at our top-selling design, it’s a ring. The ring gets ordered every day, but 90 percent of the time a customer is buying it in a way that no customer had ever bought it before.”

The power to create has turned Gemvara’s 1,500 products into more than 1 billion variations—each made to order by marrying the customer’s vision with gemstones, metals and processes. In doing so, Lauzon has created a new way to shop—and a billion new items to shop for. —JOEL HOLLAND

JOEL HOLLAND, 26, IS FOUNDER AND CEO OF FOOTAGE FIRM IN RESTON, VA. HE CAN BE REACHED AT [JOEL@JOELKENTHOLLAND.COM](mailto:JOEL@JOELKENTHOLLAND.COM).