

How Gemvara Is Changing the Way Fine Jewelry Is Bought Online

It's news to no one that ecommerce is on the rise. Not only are more consumers turning to the web to purchase online for the first time, they're also beginning to purchase in [more expensive categories](#) — including, one startup has found, in fine jewelry.



Gemvara is a Boston-based startup that specializes in high-end, customizable jewelry. Shoppers can browse a catalog of more than 1,500 original designs and mix and match from 26 different kinds of gemstones and eight precious metals to create an arguably unique, made-to-order piece.

The one-year-old company announced this week it has raised \$15 million in a Series C round of funding led by European venture capital firm Balderton Capital, a lead investor in another well-known Boston startup, SCVNGR. Gemvara has raised more than \$25 million to date. Gemvara plans on using the funds to build out its catalog and further develop its online shopping experience. The company also has plans to open a NYC office and double its staff of 40.

Customize Your Ring

Discard Changes

Stones Metals Summary

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Center Stone Pink Tourmaline

Pink Tourmaline

Tourmaline inspires as the gem of intuition and creativity. Gemvara's pink tourmaline is a vivid strawberry pink. Tourmaline is October's birthstone and the 8th anniversary gem.

Accent Stone (1) Diamond

Accent Stone (2) Diamond

Retail Value: \$8,456.00
Price: **\$5,200.00**

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26-year-old CEO Matt Lauzon attributes much of the company's success to its Zappos-like customer service, which is available via phone, email and live chat. Establishing trust between the company and consumers, especially for expensive purchases like fine jewelry, is essential, Lauzon says. Around 45% of Gemvara's customers have never purchased a piece of jewelry online before, the company found in a recent internal survey.

"What's amazing is the number of interactions [our customer care representatives] have after a purchase," Lauzon says. "It has nothing to do with the product; customers are just checking in because a friendship has been built with the customer care rep."

The average price of an order is close to \$1,000, he says, and the company frequently receives orders in the \$5,000-to-\$10,000 range.

"Jewelry stores aren't ever going to go away, but more of their business is going online," Lauzon claims. "Because of inventory restraints [store] customers often have to settle, and that's disappointing. Our goal is to match people with the perfect piece of jewelry," he says.