



Eric Jacobs

Jewelers Board of Trade (JBT)

The mission of the Jewelers Board of Trade (JBT) is to promote the welfare of our membership and the jewelry industry overall by obtaining and delivering accurate and reliable credit information, effective collection services, and education related to these matters. Recently, Jewelers Suite had an opportunity to speak with Erich K. Jacobs VP of Technology, about JBT and how it supports the Jewelry Industry.

Jewelers Suite: Most of our readers know the name “Jewelers Board of Trade,” (JBT) but aren’t not exactly sure what JBT does. Can you share a bit about the history of the Jewelers Board of Trade, and how it supports our industry?

Erich Jacobs: JBT was created 136 years ago as a not-for-profit, member-owned association by jewelry suppliers to support the health of the industry for protection from credit losses and assisting in collection of overdue accounts receivables.

JBT’s 30+ employees, headquartered in Rhode Island, are dedicated to providing services to members via credit investigation, reporting, and collections. As a result of its extensive database (approximately 70,000 companies), JBT is also able to support

members with marketing lists and market intelligence.

Jewelers Suite: Who is eligible for JBT membership, and why should one consider becoming a JBT member?

Erich Jacobs: Anyone affiliated with the jewelry industry, domestic and international, may apply for membership in JBT.

Basic members (primarily suppliers of jewelry products and related services) join to improve their business performance by making better informed credit decisions. Members have access to industry-specific credit information to help make confident business decisions, i.e. how new and existing customers pay the trade, history of the business, etc. They also join to utilize our

collections and marketing services and get access to our proprietary market intelligence.

Retailers join to stay appraised of their credit rating each month and gain valuable information on their suppliers. A Retail membership also helps them locate new suppliers, gain access to educational opportunities, and increases their credibility in the industry.

Jewelers Suite: Can you explain the difference between a JBT listing, and a JBT membership?

Erich Jacobs: A JBT listing is free and allows you to be visible to industry peers in our Red Book directory.

Membership provides access to JBT's products and services.

Jewelers Suite: What services does JBT offer?

Erich Jacobs: There are 4 key areas of service for our Basic Members

1. Evaluating Risk. JBT Members improve their performance by making better informed credit decisions with industry specific credit reports and ratings. JBT also provides its members with weekly update reports detailing significant credit activity such as new collections claims, bankruptcies, business closings, changes in key personnel, catastrophic events, new business listings, names of companies that have had frequent credit inquiries, credit ratings changes, and a special quarterly jewelry industry review report.
2. Finding New Customers: Members can reach new buyers or promote new products with our Red Book Industry directory. This data is available in many forms, including the hard copy Red Book, USB, Mobile App and mailing lists.
3. Getting Paid Faster: JBT's certified collection professionals help when problems arise. They have multiple levels of service from Past Due Stickers to Attorney Service. JBT's collection success rate greatly exceeds the industry average, because our claims are placed on the debtors' credit report and published in the weekly New Claims & Bankruptcy report.
4. Staying Informed: JBT provides the latest industry statistics, analytics and trends as well as credit information.

Jewelers Suite: What if a jewelry doesn't want to become a member of JBT?

Erich Jacobs: At a minimum, all jewelers should be sure they are listed with the JBT. It's free, easy and gives the jeweler a presence on the industry radar. If the jeweler provides confidential financial information, JBT can give them a capital rating and a

payment rating based on the most recent payment experiences of JBT members.

Additional information provided by the jeweler makes it possible for JBT to issue a complete report. A complete report with a positive JBT capital and payment rating can result in better payment terms, pricing and service, and enhances a company's reputation in the industry.



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Jewelers Suite: In the past, JBT has offered some really informative webinars that were geared towards understanding financial information. Does JBT plan to present any webinars in 2020? If so, what topics will JBT be covering?

Erich Jacobs: We are in the process of refreshing our website, which will be launched sometime in Q2. A part of that process, we are examining what additional content would make sense for our members and the public at large. In the meantime, we do have several webinars such as 'Understanding Financial Statements,' and 'How to Develop an Annual Budget,' available on our current website.

Jewelers Suite: Any final thoughts on JBT that you would like to share with our readers?

Erich Jacobs: JBT was created by suppliers for the sole reason of providing transparency within this industry via sharing of data. The opportunity ahead for JBT is vast, and to seize it, we must focus clearly, move faster and continue to transform.

We need everyone in this industry to work with us as we work on your behalf, in ways both seen and unseen.

Yes, it's a challenging, changing environment for us all, but JBT remains committed to meeting those challenges with you, and helping you find new customers, know your business partners and industry, and get paid.

