

# De Beers offers diamond reselling business in the US

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The De Beers Group of Companies recently launched the International Institute of Diamond Valuation (IIDV) in the US to provide a diamond jewellery reselling solution that suits the needs of retailers and consumers.



Diamond ring  
Photo courtesy of De Beers Group of Companies

According to the company, IIDV will offer more accurate and attractive prices, as well as greater transparency in the reselling process. IIDV's proposition, meanwhile, will enable retailers to offer their customers a reselling service that complements their own activities, helping maintain customer relationships, support repeat business and drive incremental footfall.

IIDV will enable retailers to offer their customers a reselling solution for all diamonds, regardless of value, De Beers added.

A new consumer-facing website for the IIDV service was also launched, providing US-based retailers with a reputable business to refer customers to in case they resell their diamonds.

The launch of IIDV follows an 18-month pilot programme during which the diamond reselling model has been refined to meet retailer and consumer needs more effectively. Following the launch, IIDV will initially seek to partner with Forevermark retailers before making the service more widely available in the US.

"The practice of consumers looking to sell back their diamonds isn't new. For the vast majority of people, a diamond is something they keep hold of forever and never look to sell. However, for a variety of reasons, people will sometimes look to resell their diamonds," said Tom Montgomery, The De Beers Group of Companies' senior vice president of Strategic Initiatives. "We believe that consumers have been historically underserved by the industry in this area. We want people to know that their diamonds have lasting value, and we will support this by seeking to offer them more attractive prices when they look to resell."