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DE BEERS GROUP: MARKETING DIAMONDS TO MILLENNIALS[1]

Stefanie Beninger and Karen Robson wrote this case solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

In 2017, the next generation of consumers poised to become engaged to be married—millennials—showed different preferences and consumption patterns than previous generations had shown. In response, the De Beers Group of Companies (De Beers), a leading company within the global diamond industry, was making moves to capture this important market. In partnership with the world's six other leading diamond companies, known collectively as the Diamond Producers Association, De Beers launched a campaign titled "Real is Rare" with the goal of persuading millennials that diamonds were an important symbol of commitment, even in 2017. Would these marketing endeavours be successful in changing the mindset of millennials, or would the campaign fall flat? Would diamond engagement rings continue to be the ultimate symbol of commitment? What could De Beers do to encourage sales of diamonds in a changing world?

THE DIAMOND INDUSTRY

The value chain in the diamond industry followed a number of stages. First, land was explored for the presence of diamonds, and diamonds were extracted from the ground through mining operations. Next, the extracted rough diamonds were sorted into thousands of different categories based on their value. These rough diamonds were then traded at 10 selling events globally per year; once clients purchased diamonds at one of these selling events, they would then cut and polish the diamonds, a step known as finishing.[2] Finally, the polished and cut diamonds were sold to end consumers—many of whom purchased diamonds as part of an engagement tradition, in which a man proposed marriage to a woman and gave her a diamond engagement ring as a token of his commitment to her.

De Beers

As of 2017, De Beers was the leading company involved in diamond exploration, mining, retailing, and trading. Its history began in 1870, when huge diamond deposits were found in Kimberley, South Africa, a discovery that attracted the attention of a man named Cecil Rhodes. Within 20 years of the discovery of the diamond deposits, Rhodes founded what would become De Beers. After its inception, Rhodes established a monopoly on diamond mining operations in Africa as well as a large market share in the diamond trade market in London, England.[3]

De Beers was not only a leader in the upstream end of the value chain, but also a dominant player in the end consumer market. The company sold its diamonds through two brands: De Beers Jewellery and Forevermark. De Beers Diamond Jewellers was a joint venture with LVMH Moet Hennessy Louis Vuitton SA (LVMH), which had 32 retail stores across 17 countries in North America, Europe, the Middle East, and Asia. In March 2017, De Beers purchased LVMH's shared, becoming full owners of De Beers Diamond Jewellers.[4] Forevermark was a wholly owned proprietary diamond brand launched in 2008, and as of 2015, it was featured in 1,600 stores across 35 countries. The brand featured high-end and branded diamond jewellery, where selected diamonds were stamped with a miniscule Forevermark logo and a unique serial number.

Although De Beers no longer held a monopoly in the 2000s, the company still sold more rough diamonds than any other company in the world,[5] or roughly one-third of all rough diamonds.[6] In addition, as of 2016, the company employed over 20,000 people worldwide, and had mining operations in Canada, Botswana, Namibia, and South Africa, with exploration activities also active in Angola and India.[7] Beyond mining and end consumer marketing, De Beers engaged in significant research and development through its technology arm, DebTech, which focused on improving the mining processes and other activities at De Beers.[8] The diamond industry itself was highly volatile, which was reflected in the substantial fluctuations in De Beers' total sales within the past decade; in response to this volatility, the company adjusted its diamond production levels (see Exhibit 1).

DIAMONDS

Diamonds had features that set them apart from other rocks and gems. Perhaps the best known of these was their hardness—diamonds scored at the very top of the scale of mineral hardness. In addition to this, diamonds had a very high refractive index, which meant they redirected light very well, leading to their famous sparkle and shimmer.

Ultimately, however, diamonds were evaluated based on four characteristics, known as the "4Cs" of diamonds: their carat, clarity, cut, and colour. A carat was a unit of measurement, with one carat equalling 0.2 grams. Clarity referred to how clear or clean the diamond was—essentially, how well it would refract light. Some diamonds had inclusions that detracted from their clarity. Although most diamonds sold in jewellery stores were clear, diamonds came in a variety of different colours, including yellow, pink, red, and black. Finally, cut referred to the way the diamond was cut or angled and polished.

Although diamonds were expensive and considered to be luxury purchases, their investment potential was poor. The resale value of most diamonds was a small fraction of their initial cost, meaning that once a diamond was purchased, its value immediately deteriorated. Instead, the value of a diamond was largely emotional and symbolic. Advertisements tended to emphasize these aspects of diamonds, showcasing diamonds as symbols of romance, status, and glamour.[9]

CONFLICT DIAMONDS

Despite their popularity, many diamonds sold prior to the 2000s came with a dark history. In the 1980s, diamonds mined from many countries in Africa were sold illegally in order to finance wars, leading to devastating violence and human rights abuses. These unethical uses of the proceeds from diamond sales led to labels such as "blood diamonds," "conflict diamonds," and "war diamonds," all of which cast diamond jewellery in a negative light. At that time, end consumers could not be sure whether their diamond purchase had, for instance, helped finance a warlord's activities.

By the late 1990s, there was increasing coverage of the horrific violence being funded through sales of conflict diamonds, and with it, intensifying scrutiny of the diamond industry. There was significant consumer outcry against conflict diamonds, leading to the implementation of the Kimberley Process in 2003. The Kimberley Process, named after Kimberley, South Africa, where the diamond rush began in the 1800s, was a certification process aimed at ending the trade of conflict diamonds. The Kimberley Process imposed a set of verification procedures, and it was facilitated by cooperation between almost 80 governments as well as non-governmental organizations; nearly all diamond producing and trading countries were involved in the Kimberly Process.[10]

Overall, the Kimberley Process was successful in lessening the flow of conflict diamonds. Prior to the implementation of the scheme, it was estimated that roughly 25 per cent of diamonds were traded illegally, whereas in 2014, only 5 to 10 per cent of diamonds were estimated to be conflict diamonds.[11]

Unfortunately, despite these efforts, conflict diamonds remained in circulation: a United Nations report estimated that 140,000 carats of conflict diamonds, worth roughly US$24 million,[12] were smuggled out of the war-torn Central African Republic in 2014.[13] Global Witness, one of the first organizations to expose the issue of conflict diamonds in 1998 and a key player in the establishment of the Kimberley Process,[14] noted continuing concerns about some elements of the diamond industry. Its concerns included a narrow definition of problematic diamonds, leading to a focus on only the financing of rebel-led wars, and coverage of only rough diamonds rather than cut and polished ones.[15] This limited definition left no provisions around unethical labour practices or human rights abuses, which meant that diamonds mined by children, individuals paid very low wages, or individuals working in hazardous conditions were still eligible to pass through the Kimberley Process.

Although the flow of conflict diamonds had reduced by 2017, it had yet to be stopped altogether, and other unethical practices in the diamond industry were still a challenge. These issues remained a stain on the reputation of the diamond industry in general. Intermittent negative press and films, such as the 2006 thriller *Blood Diamond*, kept these issues in the minds of consumers.

DIAMOND ENGAGEMENT RINGS

Prior to the 1930s, the practice of giving diamond engagement rings barely existed. Even in the 1940s, only about 10 per cent of women who became engaged in the United States received diamond engagement rings (see Exhibit 2).[16] The popularity of giving diamond engagement rings began to grow in 1938, when De Beers initiated a marketing campaign aimed at persuading consumers that diamond engagement rings were an indispensable part of deciding to get married, and that diamonds were the ultimate symbol of love—with the size of the diamond symbolizing and showcasing how much love a future groom had for his fiancée. The advertising campaign was a success, and De Beers continued it throughout the remainder of the 1930s and 1940s. Sales of diamond engagement rings increased over this period dramatically: by 1941, sales of diamonds had increased by 55 per cent.[17]

In 1947, De Beers' marketing campaign for engagement rings came into full stride with its famous slogan, "A Diamond Is Forever." The slogan was created by Frances Gerety, a recent hire at the advertising agency N.W. Ayer & Son in Philadelphia; for the next 25 years, Gerety, together with her publicity counterpart, Dorothy Dignam, worked to bring diamonds to prominence in the United States.[18] With this campaign, De Beers effectively convinced the majority of American men that the best way to show their love was to spend several months' salary on a diamond engagement ring. Achieving this goal was no easy feat in the economic climate of the 1950s, because prior to the marketing campaign, diamond engagement rings were seen as wasteful, with many consumers preferring more utilitarian engagement gifts such as cars and washing machines.[19]

Gerety's slogan was often touted by many as the best advertising slogan of the 20th century,[20] and it appeared in every De Beers engagement advertisement since 1948.[21] One of the most impressive outcomes of using this advertising slogan was that by 1950, diamond rings were a part of roughly 80 per cent of all engagements in the United States.[22] Years later, De Beers' success in selling the trend of diamond engagement rings continued to have a significant impact on the company: in 2015, engagement diamonds in the United States accounted for 40 per cent of global diamond sales.[23] Gerety's slogan was still utilized in the branding of De Beers' Forevermark diamonds.[24]

After the success of the slogan "A Diamond Is Forever," N.W. Ayer & Son continued its work for De Beers, launching a number of advertising campaigns aimed at selling more diamonds. These campaigns were met with varying degrees of success. In the 1960s and 1970s, De Beers combatted the trend of younger generations breaking with traditions using advertising lines such as, "Yes, you can get married barefoot on a beach, but don't you still want a beautiful ring?" In the 1980s, a De Beers advertisement series asked consumers, "Isn't two months' salary a small price to pay for something that lasts forever?" De Beers also tried to cultivate the desire for men to wear diamond rings, and it encouraged unmarried women, including divorcées, widows, and others, to purchase their own rings; however, none of these became widely adopted trends or consumer behaviours.[25]

Gradually, the idea of diamond engagement rings began to receive some negative attention. In 2014, the comedy/educational online series *Adam Ruins Everything* created a video titled "Why Engagement Rings Are a Scam," which was widely viewed and shared on social media.[26] The video mocked the tradition of engagement rings by pointing out that the "tradition" was relatively new, and was fabricated by De Beers in order to increase company revenues. Subsequently, a number of other news outlets covered the video, circulating further negative publicity for diamonds—and engagement rings in particular.

MILLENNIAL CONSUMPTION OF DIAMONDS

By 2017, the United States remained the largest market for diamonds, although increasing household incomes in China, India, and Japan brought these countries into the top four largest markets for diamonds; together, the four countries accounted for 73 per cent of global diamond demand. Within these countries, 39 per cent of potential consumers, or 220 million individuals, were millennials. This substantial consumer group included those born after 1981 and before 1998, and was anticipated to reach its most affluent stage by 2026.[27]

Between 2009 and 2014, retail sales of diamonds had grown roughly 7 per cent per year, but estimates of 2015 and beyond showed growth of just 2 per cent.[28] In China, the combination of an economic slowdown and anti-corruption campaigns had reduced demand for diamonds.[29] Many government officials were concerned with displays of wealth due to anti-corruption campaigns, which further contributed to the drop in diamond sales in China.[30] Millennials were perhaps the largest factor in slow diamond sales. This consumer group was particularly important to the diamond industry, as these consumers were the most likely to be getting engaged and married. Yet, despite the fact that millennial demand for diamonds had increased from $10 billion in 1999 to $16 billion in 2015,[31] major news outlets in the United States reported that diamonds were falling flat with millennials, and questioned whether millennials valued experiences over physical goods such as diamonds.[32] At that point, millennials had not purchased diamonds to the extent that older generations had when they were the same age.

A number of trends were driving this consumption change. One factor that contributed to changing preferences was millennials' relatively lower purchasing power and higher debt levels, partly due to higher education costs and challenging job markets resulting from the financial crises of the 2000s.[33] Because of these factors, millennials would reach financial maturity later than older generations, and this would necessarily affect their ability to purchase luxury items like diamond jewellery.

Another major challenge in selling diamonds to millennials was the fact that these consumers were either getting married later in life than their parents and grandparents, or not getting married at all. As reported in 2016, the average ages at which millennial men and women in the United States were getting married were 29 and 27, respectively, and in 2014, only 28 per cent of millennials were married;[34] in contrast, at the same age, 40 per cent of baby boomers (i.e., people born between 1946 and 1964) were married.[35] To the diamond industry, this shift was important because it meant fewer and more delayed engagements relative to previous generations, which had a direct impact on sales. And yet, in the United States, the rate of bridal diamond jewellery purchases had increased, with 2.1, 2.8, and 3.0 million pieces of bridal jewellery sold to millennial consumers in 1999, 2007, and 2015, respectively.[36]

Beyond these changes in lifecycle stages and purchasing power, there were other reasons for the perceived lack of diamond consumption by millennials. Millennial consumers had high value consciousness and significant concerns related to both environmental sustainability and social responsibility. Millennials were also known to take a more skeptical view of the premium jewellery industry than older consumers did.[37] In addition, they tended to prefer highly personalized and individual products rather than mass-produced ones.[38]

At the same time, diamonds ranked very highly on millennials' list of most desired gifts: in the United States, diamonds were topped only by travel—overseas travel as well as weekend getaways—and personal electronics.[39] In Japan, China, and India, jewellery ranked as the number one desired gift—although the desired jewellery did not necessarily contain diamonds.[40]

DIAMOND ALTERNATIVES

Owing to concerns related to value, social responsibility, and individuality, many millennials considered alternatives to diamonds, including synthetic diamonds, moissanite, other precious gems, and second-hand diamonds. One increasingly popular option was synthetic diamonds. Recent technological developments had led to the ability to closely simulate the extreme pressure and temperature that created real diamonds—conditions allowing for the production of lab-created synthetic diamonds. These diamonds had a myriad of uses in a variety of industries, including aerospace, mining, and electronics.[41] De Beers entered the market for diamond alternatives with its company Element Six, which sold synthetic diamonds—the world's hardest known material—but for industrial purposes only.[42]

A range of options was available within the category of synthetic diamonds. Some of these options had fewer defects than organic diamonds because they were 99.99 per cent pure carbon, making them clearer and brighter than real diamonds.[43] Further, although the time needed to create a synthetic diamond varied, the process could be completed in a matter of weeks. Synthetic diamonds were expensive, but still cost less than an organic diamond; a high-quality synthetic diamond retailed for about 20 per cent less than an equivalent organic diamond,[44] and lesser-quality synthetics could be purchased at a much lower cost. Synthetic diamonds were difficult to distinguish from real ones, were less costly, and could be produced without concerns regarding human rights abuses, war financing, or the environmental impact of mining. Leonardo DiCaprio, star of *Blood Diamond*, was a supporter of synthetic diamond firm Diamond Foundry Inc. (Diamond Foundry). DiCaprio, known to be a champion of environmental sustainability and human rights, said of his involvement in the firm, “I’m proud to invest in Diamond Foundry—cultivating real diamonds in America without the human and environmental toll of mining.”[45] Indeed, the combination of lower costs and high-quality products were key factors driving millennials’ purchasing of synthetic diamonds in China, the United States, and India.[46]

Beyond lab-produced diamonds, consumers had other organic options. One alternative was moissanite, a naturally occurring silicon carbide mineral that closely resembled a diamond. Moissanite was almost as hard as a diamond, and was difficult to distinguish from a high-quality diamond as it dispersed more light and had fewer imperfections.[47] In addition, moissanite was considerably less expensive than a diamond, costing less than 10 per cent of the price of a comparable diamond.[48]

Other organic alternatives to diamonds included gemstones such as emeralds, sapphires, rubies, and others. A trend towards using gemstones in engagement rings was bolstered by the engagement of Catherine Middleton to Prince William, Duke of Cambridge, in the United Kingdom. The engagement ring Prince William gave to Middleton had previously belonged to his mother, Princess Diana, and featured a large sapphire stone rather than a large diamond. Although the sapphire was surrounded by diamonds, the high-profile engagement brought attention and glamour both to gemstones other than diamonds in engagement rings, and to the idea of legacy rings passed down through generations.[49]

The second-hand market for engagement rings was also increasing, with a market worth of $1 billion as of the 2010s.[50] Historically, selling second-hand jewellery had not been a very lucrative business, as it had been difficult to match buyers and sellers, and, in the case of a product not selling, disassembling jewellery and selling component parts had not provided high margins for sellers. As a result, this market had been limited to pawnshops and other local retailers; however, online shops were increasingly entering the market and finding success. Although these online second-hand diamond retailers had to overcome trust issues (fraud and mismatched expectations around quality could result in unhappy customers), shops had begun to make inroads in this market. Through providing a marketplace for consumers to sell their diamond rings and offering grading, authenticating, and certification of second-hand diamond rings for buyers, new entrants had managed to achieve higher markups than other second-hand market alternatives, and boasted impressive revenue growth.[51] In line with this trend, De Beers had piloted a pre-owned diamond program for its Forevermark brand jewellery at limited participating jewellers. Its program offered valuation and buyback of “pre-loved” diamonds.[52]

THE “REAL IS RARE” CAMPAIGN

In 2015, the major players in the upstream diamond industry, including De Beers, joined to form the Diamond Producers Association (DPA). This endeavour marked a shift within the industry. Previously, De Beers had been a leader in marketing generic diamonds, but starting in the 2000s, it focused specifically on its own brands.[53] As a result, there was a need for an organization to take the helm in the research, development, and promotion of diamonds in general. The DPA was formed to support further development of the diamond sector.[54]

In the face of changing consumer preferences and ever more substitutes for diamonds, the DPA launched an advertising campaign in 2016 with the slogan “Real is Rare. Real is a Diamond.”[55] The “Real is Rare” campaign attempted to position “true” (or mined) diamonds as the ultimate symbol of emotional commitment between millennials.

Deborah Marquardt, chief marketing officer of the DPA, described the advertisements as “a purposeful departure . . . a [180-degree turn] in tone and delivery from what we’ve seen before.”[56] As many millennials chose to engage in committed partnerships without getting married, the campaign utilized a more contemporary view of commitment and partnership. Specifically, the campaign was careful to show how diamonds could be used to symbolize commitment even outside of a traditional marriage, expressed by the narrator of one of the DPA’s first commercials: “Maybe we won’t ever get married, and maybe we will, but I will spend my future with you, and I will be honest with you, and it will be wild, it will be kind, and it will be real.”[57]

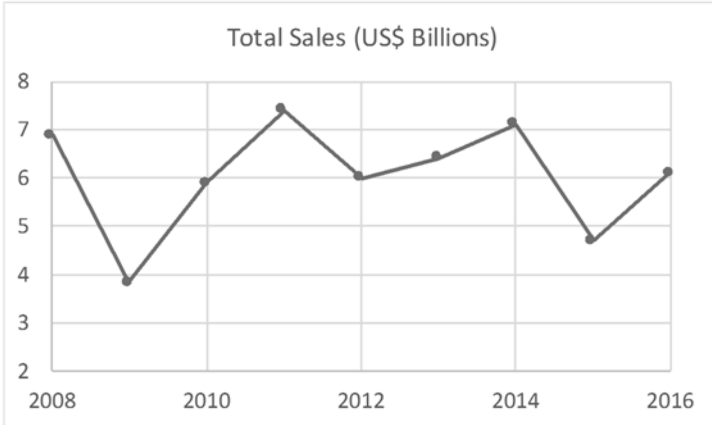
Through streaming these advertisements on YouTube, the DPA strove to position diamonds as symbols of authentic connection between individuals, and as symbols of experiences that took place outside of the digital world. Marquardt stated that the goal was “to open the lens on how we view commitment, love, and connection.”[58] In addition, Marquardt noted that millennial consumers struggled with the reality of a hyper-digital world, saying that in response to this, millennials “value real connection so much more.”[59]

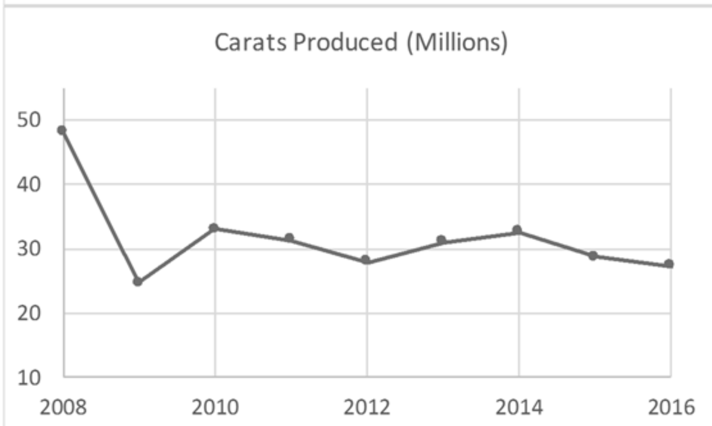
The DPA also sponsored online articles with titles such as “8 Unconventional but Beautiful Pieces of Engagement Jewelry,” which detailed how the world had changed since millennials’ parents had fallen in love, and that encouraged millennials to seek other forms of jewellery: “There’s nothing that says you should stick to traditional symbols of commitment—that goes for labels you put on your relationship, or your engagement jewellery, for that matter.”[60] The alternatives to engagement rings suggested by these sponsored articles included gemstone and diamond pendant necklaces, diamond bracelets, and non-traditional diamond rings.

NEXT STEPS

Moving forward, a number of questions remained regarding the future of the diamond industry—both for the industry in general and for De Beers in particular. Would De Beers find success in attracting millennial consumers in the coming years? As stated in one De Beers report, “Globally, millennials are the largest consumer market for diamond jewellery—a generation which will soon reach its maximum earning potential.”[61] Would concerns and negative press around conflict diamonds hinder the market? How would the rising availability and popularity of diamond alternatives affect diamond sales? Would the second-hand market continue to flourish, and could De Beers capitalize on this? Would the future of the diamond industry shine, or would it fall flat?

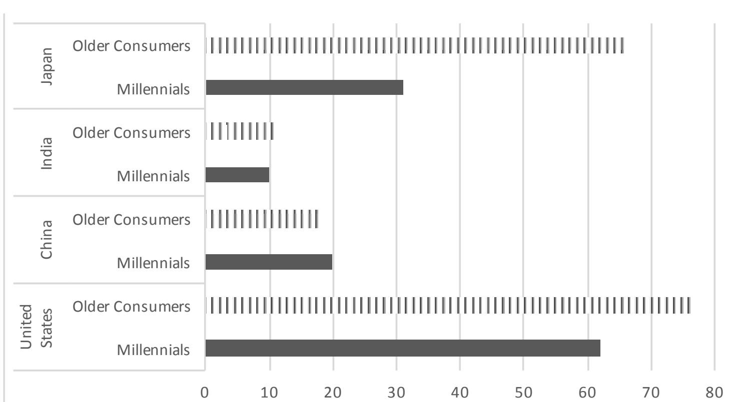
EXHIBIT 1: DE BEERS SALES AND PRODUCTION INFORMATION, 2008–2016





Source: De Beers Group of Companies, *Reports*, 2008–2016, accessed May 24, 2017, www.debeersgroup.com/en/reports/library.html.

EXHIBIT 2: PERCENTAGE OF FEMALES WHO OWNED DIAMOND JEWELLERY IN 2016 (BY COUNTRY)



Source: Created by the case authors based on De Beers Group of Companies, *The Diamond Insight Report 2016*, accessed May 24, 2017, www.debeersgroup.com/en/reports/insight/insight-reports/insight-report-2016/outlook.html.

ENDNOTES

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