Refining Brilliance: A Multiple Case Study on Sustainable Innovation in Fine Jewellery

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Please note that not all analyses have been written due to confidentiality issues. Some results are based on confidential exchanges.

ABSTRACT:

This study aims to determine pathways for sustainable innovations in business models for the fine jewelry sector. Luxury companies are trend-setters and often precursors. In the transformation to sustainability, their attempts at innovation are slowed by their traditions. However, sustainability is imperative for the industry to continue to deliver a value proposition in which people can dream without making them feel guilty as they consume. To find a way forward, this research asks: How can the fine jewelry industry innovate its business model to make it more sustainable and respectful of the environment while meeting customers' expectations? This research will be carried out through multiple case study jewelry houses categorized by "heritage."

Keywords: Sustainability – Luxury – Fine Jewelry Industry – Business Model – Innovation

1. Introduction

In today's world, which is focused on consumption and even overconsumption, it is urgent to rethink business models to mitigate the harmful effects of climate change. The luxury sector is no exception to this imperative. As the world faces growing sustainability challenges, adapting and innovating becomes crucial. Consumer expectations are changing; more and more people are looking for brands that demonstrate responsibility towards the environment and respect human rights. To stay ahead of a competitive market and avoid being boycotted, luxury brands must refine their business practices to align with these new consumer values. However, luxury customers maintain high standards and expectations of their favorite brands despite the shift towards sustainability. It is, therefore, essential that these companies creatively rethink their

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business models. In doing so, they can effectively combine sustainable practices with the high standards expected by their customers. This dual approach is essential to meet customer expectations and contribute positively to the environmental objectives that challenge today's global community.

According to McKinsey (Sabine Becker, 2021), by 2025, the fine jewelry industry is supposed to grow, gaining 3 or 4 percent per year. Also, this sector "is poised to send waves of change throughout the industry." Indeed, as consumers become more conscious and aware of their actions as individuals, they tend to be more demanding and scrutinizing of their purchases. So, to prove that they understand their customer's expectations and are not greenwashing to have a great brand image, jewelry houses are expected to implement viable, sustainable solutions. This trend allows customers “to look good and feel good about their purchase,” and surfing this trend, demand for sustainable and ethical fine jewelry is set to grow in the coming years. Indeed, the challenges are numerous, from ensuring the company's long-term viability to complying with global regulations and legislation to meeting customer expectations and ensuring keeping luxury positioning. However, implementing a new, more responsible, sustainable business model is no mean feat. Indeed, innovation becomes essential to change a way of working while maintaining efficiency and productivity. Laboratory diamonds are among the best-known consumer innovations. The manufacturing process ensures quality, ethical production, and a low carbon footprint. From a physical point of view, laboratory diamonds are "optically, physically, and chemically identical to an earth-grown diamond." These diamonds are, therefore, gaining in popularity with young consumers, who are attracted by the promise of more sustainable production. However, although laboratory-grown gems are a more sustainable technological feat, the luxury industry has been reluctant to adopt gems not derived from so-called natural sources. The Natural Diamond Council had ruled that only diamonds extracted naturally (by mining) could be perceived as luxury due to their rarity, the difficulty of extraction, and the natural time it takes to create them, which is counted in millions of years. Conversely, lab-grown diamonds were defined as worthless and of little value.

Despite traditional resistance within the high and fine jewelry industry, the LVMH group's massive investment in a laboratory for producing synthetic (lab-grown) diamonds marks a significant turning point. This decision led to lab-created diamonds being officially recognized as luxury items, as highlighted in a 2022 Forbes article by Danziger (Danziger, 2022). Marty Hurwitz, the founder of The MVEye, a company specializing in the industry of jewelry, believes that LVMH's commitment to the development of synthetic diamonds indicates that these synthetic stones are about to have a significant impact on the luxury segment: "LVMH's investment in the lab space is a statement that lab-grown are going into luxury in a big way."

Brands must innovate their business models to stay competitive and reach young generations. If they want to maintain their attractiveness, they should act now. McKinsey says (Sabine Becker, 2021), "By 2025, an estimated 20 to 30 percent of global jewelry sales will be influenced by sustainably minded consumers." The desire to consume better and more sustainably is becoming increasingly important, and neglecting these consumer expectations would be a fatal mistake.

In recent years, consumers have increasingly recognized that jewelry is not just an accessory but a piece that carries its own story. This awareness has led to increased interest in the second-hand jewelry market (Robert, 2024), a sector that mirrors the strong trend already seen in fashion. Today, more than ever, enthusiasts understand that buying antique jewelry is not simply an acquisition of beautiful objects but an investment in unique and often irreplaceable objects.

The luxury goods industry must also comply with global legislation. To be seen as sustainable, jewelry houses must obtain several certifications. In particular, a council seeks to convert the entire value chain of the jewelry industry into a more sustainable one. It is called the Responsible Jewelry Council. The Council offers its members two standards: the RJC Code of Practices (COP) and the RJC Chain of Custody. The first is designed to help the supply chain change its management practices. This certification demonstrates a company's commitment to sustainable practices and increases confidence in the supply chain. The second certification guarantees the sourcing and origin of our products and materials for greater transparency. (Responsible Jewellry Council, s.d.)

This review aims to answer the question, "How can the fine jewelry industry innovate its business model to make it more sustainable and respectful of the environment while meeting customers' expectations?" by focusing on the environmental aspect. This study considers the

need to balance industry practices with ecological preservation. In addition, the research raises awareness of the imperative to align these sustainable practices with consumer expectations and demands, a vital aspect of the luxury sector. This ensures the industry contributes positively to environmental management and meets its customers' ever-changing standards and desires. It promotes a responsible and progressive approach to business within the sector while keeping a business dynamic to ensure perennity. What is more, according to this extensive research, this subject has yet to be covered.

2. Case study

In the luxury goods sector, it is common for many prestigious houses to be integrated into larger companies such as LVMH, Richemont, or Kering. Within these groups, sustainability decisions can be taken at the central director level rather than just at the brand level. Consequently, it is necessary to have a holistic understanding of business models across the group. For this reason, the first part of this case study will examine the sustainability policies implemented at the group level. The second segment of the case study will carefully explore and categorize the business models of various jewelry houses. This analysis will be structured around a transparent classification system, which organizes these houses into distinct categories. These categories are designed to reflect each house's different characteristics and business strategies within the broader context of the luxury market. This structured approach will provide a detailed comparative analysis of how jewelry brands implement and adapt their business models within the constraints and opportunities presented by their parent group's policies. As a reminder, the classification is as follows:

- Category A: Houses with a strong heritage in the jewelry sector that belong to a large group or have such a renowned image that they have substantial net revenues. These houses are selected for their long history and significant influence in the industry: Cartier, Chaumet, Tiffany & Co., Van Cleef, and Arpels.
- Category B: Houses that are less than a century old in the fine jewelry sector and are better known for haute couture and leather goods than for jewelry due to their fashion heritage: Chanel, Hermès, Dior, Louis Vuitton. They offer a unique perspective on jewelry innovation brought by established fashion brands.
- Category C: New jewelry houses created in the last 15 years and not inherited from another sector.: Gemmyo, J.E.M., Courbet, Héloïse et Abélard. These brands represent emerging trends and innovative approaches to sustainability in the industry.

i. Sustainable actions by Groups.

To get an overall view of the actions implemented in the jewelry industry, starting with those implemented at the group level is essential. Significant groups such as Richemont, LVMH, and Kering are increasingly scrutinized for their sustainability actions. These large groups, often listed on the stock exchange (LVMH and Kering on the Paris Stock Exchange, Richemont is listed on the Swiss stock exchange.), have to undergo significant audits submitted to firms such as KPMG, EY, Deloitte, or PWC to ensure that they comply with standards and regulations (Boisseau, 2024). These companies have published part of their sustainable strategy and ambitions in their annual reports for several years. LVMH has a section dedicated to integrating the responsible model in luxury, entitled "A responsible model for excellence," in the company's annual report. The Richemont Group also published an ESG (environment, social, and

governance) report for the first time in 2023 (RICHEMONT, 2023). This report contains a part with a global approach to the impact of their environmental actions. Still, a part dedicated to the supply chain focuses on essential jewelry materials such as gold, diamonds, and gemstones. Kering is following the trend and publishing a business report for its 2022 financial year, which includes a section on sustainable development (KERING, 2023). These publications testify to the need for major corporations to go green. These three groups share a common goal: to reduce greenhouse gas emissions and respect the three scopes to quantify and manage greenhouse gas emissions. The Greenhouse Gas Protocol defines them (Greenhouse Gaz Protocol, 2024). This is part of the drive to limit temperature rises to 1.5 degrees Celsius, an agreement of the COP27. To meet its sustainable objectives, Richemont has set up a means of measuring its environmental impact using the GHG (greenhouse gas) protocol (https://ghgprotocol.org, s.d.). The idea is to track its indicators to minimize its carbon footprint. The Cartier group also plans to transition to 100% renewable energies by 2025. “These programs were created in response to the emission impact assessment of POSM and packaging, primarily linked to production and transportation. Both programs aim to reduce GHG emissions by matching supply with demand while optimizing physical distribution” (RICHEMONT, 2023). The Kering group focuses on innovation in materials and processes to reduce its carbon footprint. It relies, in particular, on the Sustainable Innovation Lab (SIL) for materials in the jewelry and watchmaking sectors. The Group also invests in start-ups such as VitroLabs, which works with leather grown in the laboratory from animal cells. Although leather is not directly linked to the jewelry sector, innovation in more sustainable leather can be used in jewelry packaging, particularly in boxes. For the group, creative, modern luxury is inseparable from sustainable development.

The LVMH group is investing in its Life 360 program (LVMH Initiatives for the Environment), an environmental direction, and a roadmap for all LVMH houses for the 3, 6, and 10 years following 2020 (LVMH, 2020).

These major groups are increasingly adopting sustainable practices by adopting circular economy principles, a notable example being Richemont's innovative Bloomify platform (RICHEMONT, 2023). This internal platform revolutionizes the reuse of resources within the company by allowing employees to purchase used office items and accessories. This initiative is a practical application of sustainability, as it extends the lifespan of everyday objects, thereby significantly reducing waste by promoting internal repurchase. By implementing such a system, Richemont promotes environmental responsibility and encourages its internal workforce to actively participate in sustainable development efforts actively, fostering a culture of conservation and reuse within the company environment.

Large groups like Richemont and LVMH seem proud to announce their accreditation under the Science-Based Targets Initiative (STBi) climate label in their annual report, thus affirming their compliance with global environmental standards. However, the credibility of this label has been called into question since the inclusion of carbon credits in the evaluation criteria of these companies. Carbon credits allow organizations to offset their emissions by financing projects such as reforestation and conservation of coral reefs, thereby balancing their carbon footprint without reducing emissions in their value chain. This method of offsetting emissions with carbon credits has sparked significant debate. Critics argue that this approach could lead to greenwashing (Bellan, 2024), where companies appear responsible for the environment without reducing their carbon emissions and environmental footprint. The main criticism is that these efforts rely on offset activities rather than direct actions to reduce emissions. Critics advocate a more global approach in which companies focus on reducing emissions and contribute to biodiversity restoration and other environmental projects. This dual strategy is considered a more honorable and effective way to combat climate change and promote environmental sustainability.

While simply investing in environmental preservation or biodiversity restoration programs may be considered "greenwashing" by some, if not accompanied by other tangible environmental actions mentioned above, financially supporting organizations dedicated to these causes is no less crucial. Luxury groups have recognized the importance of these initiatives, leading them to contribute considerable financial resources and establish strategic partnerships to support biodiversity and ecology. A notable example of this proactive approach is LVMH's collaboration with UNESCO's Man and the Biosphere (MAB) Program (LVMH, 2019). The world's leading luxury goods company to participate in scientific research projects in biodiversity and the sustainable and rational use of resources. By participating in these initiatives, LVMH and other similar organizations demonstrate their willingness to integrate corporate responsibility into their business models, aiming to impact the planet's ecological health positively. In partnership with L'Occitane, Kering has founded "Climate Fund for Nature". This project aims to protect and restore biodiversity while promoting women's independence (KERING, 2023). The Richemont Group continued its partnership with the Peace Parks Foundation. In particular, this foundation aims to restore terrestrial, freshwater, and marine ecosystems in cross -border conservation areas in southern Africa (RICHEMONT, 2023). This means that large groups have responsibilities to meet, and the resources they have at their disposal enable them to act. However, making the changes that houses need to implement on their scale can seem ambitious, especially as groups have houses attached to different sectors of activity. This is why leaving a margin of flexibility for each home to act on its behalf for sustainability seems necessary.

ii. Sustainable actions by House of category A.

Before going into the case study details, here is a brief presentation of the jewelry houses classified in category A.

Cartier was founded in Paris in 1847 by Louis-François Cartier and has become one of the world's most famous jewelry houses. It is easily distinguishable by its famous red box and creations featuring a panther, its symbol. Tiffany & Co. is the emblem of American luxury, Cartier's great rival, renowned for its iconic blue. Bulgari is an Italian jewelry house founded in 1884 by Sotirio Bulgari in Rome and distinguished by the use of striking colors in its creations. Chaumet is a Parisian jewelry house, an institution on Place Vendome, founded in 1780 by Marie-Etienne Nitot and renowned for its tiaras. The jeweler notably became the official jeweler of Napoleon and Empress Josephine. Van Cleef & Arpels is the youngest house in its category, founded in Paris in 1906 by Alfred Van Cleef and his brother-in-law Charles Arpels. The house draws inspiration from gardens and fairy tales and is notably famous for its "Mystery Set" technique, in which the stones are set invisibly. All these houses are over 100 years old and have a strong legacy that has stood the test of time. However, the above list is not exhaustive; other houses could also feature.

The public scrutinizes big houses with international reputations, such as Cartier, Tiffany & Co, Bulgari, Chaumet, Van Cleef, and Arpels, and the slightest misstep can damage them and hurt their reputation. Today, sustainability and ecology are essential issues that must be addressed and adequately integrated into business models to guarantee action and progress in ecology.

Category A companies are all part of a large group and, as such, have obligations that come from the group's management independently of that of the companies. This flexibility allows each company to adapt its business model to its sector of activity (in this case, the watch and jewellery sector). Cartier is committed to sustainable jewelry and is among the 14 founding members of the Responsible Jewelry Council (RJC). From an environmental point of view, the company is committed to reducing energy and water consumption and managing waste responsibly (CARTIER, 2024). In 2020, Cartier created a fund called "Cartier for Nature," which aims to protect flora and fauna for future generations. This takes the form of grants to non-profit organizations such as China Green Foundation, whose mission is to preserve the snow leopard - a symbolic choice for the company as the panther is its emblem- COMACO. This organization aims to protect wildlife and encourage poachers to adopt sustainable agriculture (Cartier, 2024). Like Cartier, Tiffany was one of the founders of a global organization that seeks to make the jewelry industry more sustainable: IRMA (Initiative for Responsible Mining Assurance). Over time, the house, which recently joined the LVMH group, has committed to establishing more sustainable jewelry by taking on the model role. In 2009, in particular, it opposed the Pebble mine project in Bristol Bay, Alaska ; five years before, the house stopped selling jewelry made from coral to promote the preservation and protection of the corals. The renowned American house, famous for its iconic blue boxes, appears to have been actively involved in environmental protection for over twenty years. After stopping the production of coral-based jewelry, the company has also introduced a collection called "Tiffany Save The Wild" to support the conservation of endangered African species such as elephants, lions, and rhinoceroses. Profits from this collection are donated to the Wildlife Conservation Network association, which contributes to the preservation of these species (Tiffany & Co., 2024). In addition, the Tiffany Foundation has allocated $100 million to various philanthropic and environmental initiatives supporting these organizations. Also, because every act counts, the House has announced that in 2023, one of its buildings on 5th Avenue will be sustainable with renewable energy sources and LED lighting (Tiffany & Co., 2023). The aim is to reduce environmental impact and carbon footprint.

Another major point concerns traceability. Like Cartier and other major houses, it attaches paramount importance to diamond traceability, although the specific details of these traceability methods are private. The world-famous Italian house Bulgari promotes that the gold it uses is 100% recycled. Moreover, it uses blockchain to increase and improve the transparency of its gold sourcing (Bulgari, 2024). Still, regarding raw materials, all the diamonds the company buys are certified under the Kimberly process. Also, all its suppliers are members of the World

Diamond Council. Bulgari conducts audits to ensure more precise monitoring and control of its suppliers. The aim is to ensure that all suppliers follow sustainable and ethical practices and respect human rights (Bulgari, 2024). Surprisingly, Van Cleef & Arpels has no section dedicated to environmental initiatives. Instead, the company highlights its philanthropic initiatives. However, according to the Richemont Group's ESG 2023 report, the company has participated in sustainability workshops. This suggests that the company does not wish to communicate openly on its ecological actions but rather on its contribution to safeguarding heritage and know-how.

A new trend is emerging: the circular economy. Indeed, high and fine jewelry houses seem keen to adopt such a model to improve their environmental impact.

Jewelry Houses of Category A are often attached to two leading organizations: the World Diamond Council and the Responsible Jewelry Council. They also follow the prerequisites of the Kimberly Process. This participation illustrates a proactive approach at a global level, where recognized and esteemed organizations take the lead in awarding well-established certifications. These certifications guarantee uniform sustainable standards and trust criteria, demonstrating a commitment to maintaining integrity and consumer confidence in the practices of these luxury jewelry houses. It seems easier for companies to finance or seek sponsorship for animal protection, environmental protection, or biodiversity restoration projects. A large number of them do so and promote it on their websites. Some even advertise using recycled gold or the desire to improve the traceability of precious gemstones. However, the companies remain discreet about their business model innovations, probably for strategic reasons, so the competition needs access to all the information.

The heritage of these great jewelry houses does not seem to bother them when it comes to implementing sustainable practices; on the contrary, it pushes them to reconnect with their original DNA and refocuses their creativity on their primary sources of inspiration, such as the garden (flowers and insects), nature, animals and so on. Moreover, being part of large groups can help them in terms of budget to make colossal efforts through investment, and their international renown can give them significant negotiating power. On the other hand, what can limit the implementation of sustainable practices is a highly hierarchical organization. Establishing and implementing new actions involves several departments and is time-consuming. Also, having several entities in charge of sustainability in these groups can limit productivity (between the group and the company).

iii. Sustainable actions by House of Category B.

The B category mainly comprises Chanel, Louis Vuitton, Hermès, and Dior. These houses are world-renowned and highly regarded for contributing to fashion and leather goods. Louis Vuitton was originally a French luxury leather goods company. It was founded in 1854 by Louis Vuitton. Since its acquisition by Bernard Arnault in 1989, the company has diversified into fashion, perfumery, and more. However, it was in 2001 that it officially launched its jewelry business. The world-famous Chanel brand is synonymous with chic and elegant. It was founded by a strong woman - Gabrielle Chanel - nicknamed Coco. It was in 1910 that Chanel inaugurated her empire, starting with the manufacture of hats. She stepped further into fashion in 1915 by opening her first couture house. In the 1920s, she diversified into the perfume and beauty industry by launching her famous Chanel No Five perfume and a make-up range. In 1932, she took a step towards high jewelry with the introduction of her “Bijoux de Diamants” collection, but it was not until 1993 that the “Chanel Joaillerie” section was created. Hermès is a company specializing in equestrian products (saddles, harnesses, etc.), founded in Paris in 1837 by Thierry Hermès. Today, it is a famous luxury house renowned for its fashion creations, leather goods, and perfumes. It has also established itself in the jewelry and high jewelry sector, reviving the essential codes of the house. Dior is an internationally renowned luxury house owned by LVMH. It debuted in haute couture in the late 1940s, and today, it is also a significant player in the beauty perfume industry. The French house entered the jewelry and watchmaking markets in 2000 and 2010 by pursuing a strategy of developing and diversifying global luxury products. These houses have a place in the fine jewelry sector, but they also start in other sectors, such as fashion, leather goods, and even equestrian goods. However, in just a few years, thanks to their legacy and brand image, these houses have established themselves and developed their business in what is known as "hard luxury." Category B houses belong to the following groups: Louis Vuitton and Dior are in the LVMH group. Hermès is part of Hermes International, which also owns "Petit H." Chanel is an independent luxury house and owns Maison Michel and Lesage.

Because of their reputation and influence, these companies must promote sustainability and the environment. Moreover, their worldwide reputation gives them significant sales and the means to implement large-scale actions.

Like other significant houses and groups, Louis Vuitton must meet climate objectives, which involve minimizing global warming by limiting the rise in temperature to 1.5 degrees Celcius. In line with this initiative, the first house in Bernard Arnault's group aims to reduce its carbon footprint. The Science Based Targets (SBTi) initiative has validated its initiatives and strategy.

The company is committed to increasing its site's energy efficiency to optimize this resource and limit losses. It also seeks to use all renewable energy sources. The company also opts for more sustainable transport to reduce its carbon footprint, gradually switching from air to rail and sea (Louis Vuitton , 2023). Since digital technology significantly contributes to global warming and greenhouse gas emissions, La Maison is committed to responsible computing with its Responsible Digital program. It is a pioneering initiative because as the world becomes increasingly digital, it is essential to understand the impact of digital technology so that everyone can take action daily to reduce greenhouse gas emissions (Louis Vuitton, 2023). This initiative is accompanied by in-house training and awareness-raising for employees, which is very important if everyone is to understand the full impact of their actions, no matter how small they are.

Furthermore, raising team awareness in the digital communication strategy can boost creativity and help find solutions that are less energy-consuming and less polluting. Indeed, according to Alban Mayne for the Journal du Luxe, they avoid "the use of white on the e-commerce site because it is the most energy-intensive "color." (Journal du Luxe, 2023) By being aware of this, digital teams can innovate in the presentation of products on the house's website. As part of its strategy to reduce its digital footprint, the company partners with companies that promote refurbished technology and mobilizes in -house forces to extend the life of digital devices. In parallel with its greenhouse gas reduction objectives, Louis Vuitton is committed to biodiversity with its "LOUIS VUITTON & PEOPLE FOR WILDLIFE" program. Its ambition is to become the first regenerative luxury brand, which is coming to fruition with the partnership with the People For Wildlife Association in 2023. The goal is to restore biodiversity in an Australian reserve. This project also helps the group which wishes to restore 5 million hectares of habitat for fauna and flora by 2030 (Louis Vuitton, 2024). All these actions seem to pay off since Forbes ranks Louis Vuitton as the 42nd "Best Brand for Social Impact." This makes it the first luxury house in the ranking and demonstrates its influence and consumer recognition of its sustainable practices.

Regarding the second house of the LVMH group, Dior, its founder, celebrated the beauty of flowers in his collections. Thus, the house's heritage is directly linked with the flora and, by extension, the fauna. However, the house has a "Dream in Green" program, which is structured around three central pillars: the protection of natural resources by promoting sustainable materials and recycling, the climate contribution, including the renovation of stores, and the commitment of employees. From home, they can get involved at any level in sustainable projects. Despite these pillars, the house only partially dwells on its actions or sustainable practices. This may raise questions regarding the home's involvement in environmental causes. However, the luxury sector is initially discreet, so the house may want to avoid explicitly communicating its actions.

The Chanel house, for its part, has a “Net-zero 2040” objective; it is committed to playing a role in restoring nature and the climate. In particular, it is committed to having zero greenhouse emissions by 2040 across the entire value chain. This objective was validated like many others by the SBTi, which is today an initiative accused of greenwashing (Bellan, 2024). Independent

of this label, the Chanel House tends towards responsible and sustainable sourcing and wishes to innovate to be a more sustainable company. Like the Louis Vuitton house, it is turning towards less polluting means of transport. This large house has also partnered with the ENS to promote research into climate solutions. The Hermès group seems, at first glance, to want to contribute on a larger scale to environmental issues and the preservation of biodiversity. Like most houses, the house with the horse emblem wants to use 100% renewable energies to ensure that sourcing and suppliers are as reliable as possible and learn how to properly manage resources and waste to reduce its environmental footprint. At the same time, Hermès protects and preserves endangered species and. animal welfare (Hermès Paris, 2024).

Category B fine jewelry houses have a strong influence thanks on their diversified activities. Thanks to their powerful reputation, they have considerable resources to implement impactful actions. Their heritage can be compatible with the development of more sustainable jewelry. However, the organizations are very hierarchical, and the diversified activities of the same house require consistency in whatever sector of activity (fashion, leather goods, perfume, jewelry), which can slow the establishment of sustainable business models.

iv. Sustainable actions by House of Category C.

Category C jewelry houses are fine jewelry houses that are much less well-known than the previous ones. Although others may be created in other countries worldwide, the study will focus on French women like Jem, Gemmyo, Courbet, Héloïse, and Abélard.Maison Gemmyo was created in 2011 by Pauline Laigneau and her husband Charif. The objective of founding this house was to modernize jewelry by considering today's luxury expectations. The promise of this house is 100% French artisanal manufacturing (Gemmyo, 2024). JEM is a French jewelry house created in 2009. It takes its name from "Jewelry Ethically Minded» because the primary desire to create this house combines aesthetics and ethics (JEM, 2024). It has shaken up the codes of jewelry to teach consumers to question themselves and open their minds to the impact of jewelry on the environment and human rights. The Maison Courbet was founded in 2018 by Manuel Mallen and Marie-Ann Wachtmeister in France; the house wishes to place ecology and ethics at the top of its priorities. As for the Héloïse & Abélard house, the youngest in the selection, it was founded in 2019 by Héloïse Schapiro, who worked for different big houses such as Chaumet, Chanel, and Louis Vuitton, an acceptable expert in the jewelry sector. The economic model of this house is based on a circular model (Bolzer, 2024). These houses have one thing in common: they communicate their sustainable and ethical aspects because these are values at the heart and the reason that motivates their foundation. Thus, jewelry houses founded in the 21st century are surfing on new expectations linked to ecological and sustainability issues. These new houses attest to the use of recycled gold in their creation, proof of their sustainable commitment and desire to reduce the industry's carbon footprint. Also, these houses have production based in France, but according to the founder of Gemmyo, everything made in France or Switzerland is scarce, even in the big houses (Journal du Luxe, 2023).

Because fine jewelry houses are based on the dynamics of sustainability and responsibility, their economic model is often at the heart of their communication. Indeed, the Courbet house, for example, uses synthetic diamonds. The brand image has been created on this technological feat, the house communicates its use, and consumers know the origin of the diamond (Courbet, 2024). The company certifies that the gold is recycled and traceable, which meets an essential need to know the origins of this precious metal. Also, to go further in environmental initiatives and reduce the carbon footprint, Courbet offers its customers the option of selecting a reusable "Hipli" package option so that this box can be reused for other shipments and thus extend its life expectancy. This initiative demonstrates the global sustainable approach implemented by Courbet to present itself as a committed jeweler alternative to the big names of Place Vendome. This initiative demonstrates the global sustainable approach implemented by Courbet to present itself as a committed jeweler alternative to the big names of Place Vendome.

The JEM house stands out in the jewelry industry by using synthetic diamonds, like Courbet. However, JEM takes a different approach to gold sourcing. This echoes this house's very name, “Jewelry Ethically Minded.” Instead of using recycled gold, JEM consciously sourced it ethically and responsibly. Its commitment to using only certified “Fairmined” gold attests to this desire. Gold that bears the “Fairmined” label is assumed to be of ethical origin. These are typically small-scale mining operations with a strong emphasis on sustainable practices and fair treatment of all employees. This ensures that mining activities adhere to high ethical standards and contribute positively to the communities concerned by continuing to develop their economies respectfully and not exploitatively. By choosing “Fairmined” gold, JEM supports ethical mining practices and promotes the well-being and consideration of individuals working within these mining communities (JEM, 2024).

Regarding the practices adopted by Gemmyo, the Maison has chosen to source responsibly, whether for colored stones or by only working with diamond dealers who follow the Kimberley process. This commitment underlines the desire to use ethical and responsible business practices. Additionally, Gemmyo has strategically focused on sustainable production methods by manufacturing most of its items based on customer orders. This approach offers multiple advantages. First, it improves inventory management, allowing the company to achieve significant cost savings. However, more importantly, this method plays a vital role in reducing the environmental impact of the business by avoiding overproduction. The houses significantly reduce the need for storage facilities, helping to minimize electricity consumption and other resources. This conscientious production strategy aligns with global sustainability goals and reinforces Gemmyo's commitment to reducing its carbon footprint (Gemmyo, 2024).

Like Gemmyo, the Maison Héloïse et Abélard also adopts a made-to-order jewelry production strategy, which minimizes waste. However, Héloïse et Abélard is distinguished by its sourcing strategy since it mainly uses old jewelry to transform it into new creations. This process, known as upcycling, gives the house new life to previously used materials and modernizes beautiful gemstones. The methods used by this Parisian jewelry house were highlighted in an article in the French newspaper Le Figaro. The article uses chemist Lavoisier's famous quote, "Rien ne se perd, rien ne se crée, tout se transform," to underline the sustainable business ethic of Héloïse et Abélard. This quote sums up the essence of their business model, reflecting their commitment to sustainable development and their innovative approach to jewelry-making, where historic pieces are not simply recycled but artistically transformed into modern, desirable objects. This approach not only preserves the heritage of these materials but also demonstrates respect for resource conservation and environmental responsibility.

Category C jewelry houses are founded on the need to act for sustainability while perpetuating the know-how of the fine jewelry sector. However, they have different approaches to sustainability, whether using the latest technologies such as lab-grown gemstones, reasoned production, or upcycling methods. They are catching on, and consumers appreciate their innovative, sustainable approach.

v. Highlight the differences between the categories.

While ecology and sustainability are increasingly crucial concerns today, jewelry houses in different categories do not have similar action plans; even within the same category, significant divergences can exist in the initiatives pursued and the business models adopted. Concretely, jewelry houses classified in categories A and B, known worldwide, are held to certain obligations. These obligations were notably established in response to international agreements such as those at the COP21 summit. The objective is to limit environmental impact by reducing carbon emissions and slowing global warming.

These houses use the Science Based Targets Initiative (SBTi) label certification to authenticate and validate their environmental strategies and action plans. This label demonstrates their commitment to measurable, science -based goals that align with environmental goals. Additionally, these companies often express their efforts to improve transparency and traceability throughout their supply chains. They publicly communicate on their websites or annual reports their commitment to these principles, reflected in collaboration with member companies of the RJC or the Kimberley Process. They also invest in various organizations that campaign for preserving biodiversity and climate protection. These efforts underscore their commitment to complying with regulatory requirements and actively participating in the global movement toward environmental management and sustainability.

Unlike jewelry houses classified in category C, those in categories A and B often take a more reserved approach when disclosing their strategies regarding using recycled materials or synthetic diamonds. This reluctance could be deeply rooted in their philosophy, reflecting a choice not to openly communicate their sustainable development initiatives, thus retaining a certain humility. It may also be a strategic decision to hide critical strategic information from competing companies or to avoid potential disappointment among specific segments of their customer base who may have traditional views on luxury goods.

In these two categories, many jewelry houses are part of more giant conglomerates, such as LVMH, Hermès, Kering, etc., encompassing a wide range of sectors, alternatively, like Chanel, an independent house with varied activity. Therefore, Category A houses can often be grouped with Category B houses because they share centralized entities that manage sustainability for all business sectors and CSR departments that focus specifically on sustainability. Jewelry and watchmaking. Given their global reputation and significant revenues, these houses exercise significant influence and have the financial resources necessary to launch ambitious sustainable development initiatives. However, the typical hierarchical structure of these large organizations can sometimes slow down the implementation process. Despite their capacity and intention, turning plans into actions across various departments and sectors can be lengthy, reflecting the complexity and scale of the efforts involved.

Despite this, they remain an example, and houses that continue to inspire dreams and their influence can change the codes more efficiently and, therefore, facilitate the sustainable transition. However, if some houses prefer to remain discreet in a quiet luxury strategy, others similar to loud luxury could communicate more efficiently and raise awareness among the population about sustainable issues and prove that fine jewelry and sustainability are not incompatible.

On the other hand, jewelry houses classified in category C communicate more actively about their sustainable and ethical practices, mainly because these principles are fundamental to their brand identity and DNA. These houses have intentionally built and shaped their brand image around the core values of sustainability and ethics. In addition, being relatively less known, these category C houses have greater agility and flexibility to experiment with innovative practices regarding ecology and innovations. This position allows them to act as pioneers within the industry and can serve as sources of inspiration for larger, more established houses worldwide. Their innovative approaches set them apart in the market and allow them to influence broader industry trends in sustainability. Their main limitation, however, comes from budget, as the costs for a smaller production can be huge.

3. Conclusion and recommendations

The fundamental research question was: "How can the fine jewelry industry innovate its business model to make it more sustainable and environmentally friendly while meeting customer expectations?" The underlying premise involved categorizing fine jewelry houses based on their heritage, membership in a larger group, and the diversity of their sector of activity. Three distinct categories emerged, denoted A, B, and C.

After conducting an in-depth case study and a series of qualitative interviews (which were not analyzed because of confidentiality), it became evident that houses in categories A and B share many similarities regarding sustainability approaches and business operations. This awareness led to the conclusion that these two categories have enough common characteristics to justify their combination into a single consolidated category. This grouping reflects their common attributes and their responses to the challenges and opportunities of the fine jewelry market. So, on one side of the spectrum, there are large, very hierarchical jewelry houses characterized by the implementation of often lengthy internal processes. These Houses generally operate with substantial budgets, but their size and complex structure can lead to decision-making times and slow implementation of new initiatives. Conversely, there are more agile companies that continually strive to innovate and possess the flexibility to adapt to market changes or technological advancements quickly. However, these younger houses often need more budgetary, which can restrict their ability to scale up operations or invest heavily in new businesses despite their innovative capabilities and rapid adaptability.

Based on the results, the fine jewelry industry has the potential to innovate its business model from a team management perspective significantly. Effective change within an organization relies, above all, on the motivation and dedication of its internal teams. These teams must be well-equipped and informed to ensure successful and sustainable changes. This preparation involves comprehensive training focused on sustainability and ecological practices and in-depth support throughout the adoption of new strategies. Such educational and support measures are essential to facilitate smooth transitions for all different categories of homes in the area, regardless of size or assets. Ensuring that all team members are involved and aware of the goals and methods of implementation not only contributes to smoother execution but also fosters an environment of collective accountability and enthusiasm for achieving sustainable development goals. In addition, particularly for Grande Maisons, it is crucial to empower the teams in the CSR and sustainable development departments by granting them legitimate authority and influence over other company departments. As highlighted by interviewee 6, it is optimal for the head of the CSR and sustainability department to report directly to the CEO or anyone with ultimate decision-making power regarding the company's strategic direction. This structural alignment under senior company leadership facilitates rapidly implementing new processes and initiatives.

By positioning sustainability leadership close to the CEO, the organization ensures more efficient and smoother communication channels. This, in turn, accelerates the approval and deployment of sustainability initiatives, enabling the company to respond more dynamically to emerging challenges and opportunities by maintaining responsible business practices.

Ideally, the sustainability team structure should be comprehensive, with each member having expertise in a specific aspect of the business such as retail, marketing, sourcing, quality control, transportation, and business development - corresponding to the diversity and range of the company's activities and services. This would enable each department in the company to have a dedicated sustainability expert who fully understands the department's unique challenges and nuances and provides day-to-day guidance on various sustainability-related tasks and projects. Additionally, such a setup facilitates the integration and hybridization of positions (e.g., positions such as sustainable marketing project manager) that would serve as a transition point for sustainability efforts. This approach improves the effectiveness of sustainability initiatives and allows the sustainability manager to focus more on overall strategic goals rather than overloading with purely operational matters.

For category C houses, there is no need to use a dedicated team since they are built on sustainability and ecological principles. In addition, the hierarchy is not pyramidal and as segmented as that of large houses, and employees can speak directly with the CEO about implementing sustainable practices.

One of the most significant and anticipated innovations in the jewelry industry concerns sourcing and using raw materials. As mentioned, synthetic diamonds have become an essential topic within the industry. However, their acceptance is only sometimes universal in the jewelry industry. In particular, the category C houses are well placed to adopt this type of diamond without risking disappointing their customers. These houses are generally innovative and firmly committed to sustainable development, deeply rooted in their brand identity. They can effectively integrate synthetic diamonds into their narrative, presenting it as a choice that aligns with their ongoing commitment to innovation and environmental responsibility. This strategic incorporation reflects their DNA and heritage and allows them to meet the evolving expectations of a clientele that values modernity and sustainability. This also applies to colored gemstones.

For category A or B houses, recognized for their innovative approaches, using synthetic diamonds in specific collections offers the opportunity to evaluate customer reactions. This approach allows these brands to experiment with alternative materials while adhering to their core values and brand philosophy. These houses can maintain a consistent brand image by developing compelling storytelling that aligns with the brand's heritage. For houses that prioritize using sustainably sourced or recycled diamonds to preserve the history and authenticity of the stones, there is an exciting possibility. They could consider using synthetic gems for tiny sparkles or brilliants while retaining natural stones for the central stones of the jewelry. This approach would allow them to maintain continuity with their traditional heritage while integrating more environmentally friendly practices. By adopting this strategy, these houses could highlight their commitment to sustainability and showcase exceptional stones. This would balance innovation and respect for traditions, aligning their product offering with contemporary ecological and social responsibility values.

However, traceability must be maintained even for gold and other metals, whether a jewelry house uses lab-grown gemstones or sustainably sourced natural diamonds. This is particularly crucial because jewelry is often considered timeless and can be recycled, upcycled, or resold on the second-hand market. It would be very advantageous if a digital passport accompanied the new gemstones. This digital document must provide detailed information, including the precise origin of the stone and relevant environmental data that tracks its carbon footprint throughout its life cycle, starting with the extraction process. Implementing such a digital passport is feasible through blockchain technology, which supports the principles of transparency and security necessary to document reliably.

Furthermore, today, given the rise of non-fungible tokens (NFT), creating a digital passport for each piece of jewelry would be entirely plausible and innovative. Such a passport could have a dual objective: verifying the part's authenticity and tracing each component from its origins to its final assembly. This digital document could also include detailed measurements of the environmental impact of each item, capturing data from the extraction of materials through their processing and final use in jewelry. This approach aligns with current technology trends and supports sustainability and responsible sourcing goals within the jewelry industry.

The debate around lab-grown diamonds is still ongoing, and this study seeks to explore meaningful uses of lab-grown gemstones that would meet consumer expectations while preserving the heritage and DNA of the diamonds—marks jewelry houses use them only for small brilliants, for example. Also, blockchain technologies have already been mentioned to improve the traceability of diamonds. However, this research aims to go further by proposing using these technologies to integrate environmental data into registers. The idea is to create a digital passport for each piece of jewelry, allowing you to trace all the elements that make it up. Although gold is not ethically sourced, its recycling is widespread in jewelry houses, so it is less subject to debate. However, the question arises: Will another more ethical and ecological metal replace it one day gold?

Another innovation likely to have a significant impact is packaging. Packaging serves a functional purpose and has become an essential part of the consumer experience, especially with the popularity of the “unboxing” trend on networks. This trend highlights the consumer's first physical interaction with a product, making the packaging an essential element of brand appeal and consumer satisfaction. Therefore, it becomes crucial to review packaging strategies to improve their sustainability. Innovations have been made to develop environmentally friendly materials, mainly fabrics and paper. These advances have created less harmful materials to the environment while maintaining an attractive aesthetic. By promoting these sustainable materials, brands can significantly reduce their environmental footprint while providing an excellent art of giving and an enjoyable unboxing experience that meets consumer expectations.

Vegetable leathers, such as mushrooms, pineapple, cactus, etc., have also developed strongly. This offers the possibility for jewelry houses to work their cases with noble materials, which are ethical, and even more so for mushroom leather, which is ecological (little water requirement and vertical cultivation). All categories of houses are concerned about packaging and can use those innovative materials to be more sustainable.

The issue of transportation is particularly relevant in today's globalized world, where countless articles cross borders daily. Since jewelry is typically small and lightweight, an effective strategy to reduce economic and environmental costs could involve consolidating shipments. Combining jewelry shipments with other items of different categories or brands within the same group of companies makes it possible to optimize transport logistics. Additionally, the use of sailing cargo ships presents an attractive option for the luxury industry, particularly if these vessels meet the delivery times required by the market. Adopting this mode of transportation could powerfully align with the industry's sustainability goals, making it an ideal solution for businesses looking to minimize their environmental impact while ensuring on-time delivery of their products. This is not possible for category C houses, which produce smaller quantities. Generally, these reaching houses remain known in France and neighboring countries and do not necessarily need to be sent by sea.

This study also highlighted several positive facets of the dominant economic models adopted by jewelry houses. Notably, major jewelry houses are investing significantly in organizations dedicated to protecting biodiversity and restoring the environment alongside efforts to minimize carbon emissions. These contributions are vital because the cumulative effect of multiple actions favoring sustainable development can lead to a more significant environmental impact. However, to deepen their commitment to sustainability, these jewelry houses could consider subsidizing scientific and technological research institutes to develop more sustainable technologies. These companies could play a central role in innovation development by providing financial support to academic establishments such as schools or universities. For example, they could organize challenges whose themes would be centered on “sustainable innovation.” Proposing such challenges as annual student projects would serve several purposes: it would contribute to future generations' education and professional development, promote the generation of new and sustainable ideas that the industry can adopt, and strengthen connections between the business and academic communities. By investing in the academic sector and engaging students in real-world problem-solving scenarios, jewelry houses can significantly influence the development of new environmentally friendly technologies and business practices that will shape the future of the industry.

In addition, upcycling and recycling are essential concepts for limiting waste and overstocking, so we must continue democratizing them in industry. The advantage is that materials have a second life, and history is perpetuated. Also, given the growing success of the pre-owned watch market, jewelry houses could offer their customers a similar service, whereby pre-owned pieces are refurbished in the house's workshops.

This would ensure that each piece meets the high standards of quality and craftsmanship expected of the brand. Often handed down from generation to generation, Jewelry is sometimes associated with painful memories or is simply out of fashion, prompting its owners to part with it. By offering a second-hand service, jewelry houses not only offer a solution to these people but also appeal to younger consumers, particularly Millennials and Generation Z, who are conscious of sustainability issues.

Additionally, the study highlights the benefits of the build-to-order model, mainly adopted by Category C homes. This approach is strategically advantageous as it helps maintain financial health by reducing insurance and storage costs. In addition, producing goods only when there is demand helps these companies avoid the pitfalls of overproduction, aligning with broader environmental goals by minimizing waste and resource consumption. Although the make-to-order model appears to work effectively for Category C households, it presents more significant challenges for those in Category A and B. This difficulty arises mainly from the complexities associated with international distribution, where production on order could be more optimal due to the logistics involved in scaling to global markets. It is, therefore, crucial for these houses to develop accurate forecasting methods in order to accurately forecast the quantities needed to meet consumer demand without excessive production.

However, even in the face of the challenges of maintaining inventory levels, luxury houses have an advantage; they can justify waiting times for their products when necessary because luxury often means customers are willing to wait longer to acquire a coveted item. This gives these Maisons a buffer to manage production and inventory challenges more flexibly, turning potential inconveniences into an exclusive feature of the buying experience. However, some houses were considering relocating production of items that are more successful in another country to this country to facilitate production in response to high demand. However, this raises several questions: Will the items be as high quality? Would relocation affect the perception of the jewelry? Or, on the contrary, will it be considered a new production site promoting a more circular business model?

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