

EXECUTIVE SUMMARY

Sri Lanka is a country that is nurtured with over 2000 years of historical legend for precious Gems. The stories run back to royal times of ancient Kings and that is the very reason the country is hailed as ‘Rathnadeepa’. Sri Lanka is blessed with approximately 70 varieties of gem stones found around the country. The industry has evolved over time and there are specialised stakeholders who becomes a part of a jewellery value chain. Authors project attempts to set up a brand which focus on new range of jewellery and a new business model. The business benefits the country and many stakeholders in the industry. There are also limitations in the market which the authors had to plan to tackle to develop the business.

Authors have identified a competitive advantage in the industry over other countries and have analysed trends and opportunities in the Gem and Jewellery industry. In this project authors focus on creating and developing a brand for customized handmade jewellery which holds unique designs. Thus, the brand name ‘Pabora’ is developed reflecting few aspects. i.e. Pabora name is extracted from one of the authors name and combined it across with the word ‘Aura’ which gives the meaning as ‘radiant light’ drawn around a living. Authors believed this name to be relevant, catchy and convenient for pronoun cation for any nationality.

The authors got inspired to pursue the project, with to an opportunity they came across to serve a former PIM student, for his ESP final project. A requirement which was arisen to handle the manufacturing component of his business, was directed to the authors and the resources were started to utilize. Authors initiated playing the role of the middleman to facilitate the trade and of two parties. The idea was constructed to address a requirement in the market and it was shaped and transformed into a business model. The authors have referred to literature, which includes over 12 journal articles, websites, books and researches about gem industry, entrepreneurs, family business, lean and many relevant topics.

Authors established ‘Pabora’ to bridge some of the industry gaps they have witnessed and convert such market gaps as a competitive advantage for them. In the model ‘Pabora’ operates authors are ensuring a high quality, personalized customer service, which many of the larger suppliers cannot provide. ‘Pabora’ is focusing on demonstrating unique designs that are away from the traditional main stream mind set. The lean model as a start-up gives them efficacy to

give the best pricing experience for the customers due to low overheads. The commission scheme that operates at similar shops in Colombo passes the extra costs to the customer making them pay considerably high prices for jewellery items. Jewellery could be an intimate choice for anyone. Therefore, authors intend to invest ample time to add value through touching emotional aspects through identifying each piece with due recognition by providing unique names, story building etc. Customer desires and requirements are properly analysed to identify exact requirements to provide them with a quality product they really desire.

The strategies and relevant activities of each project stage were planned and constructed before the company registration. However, in the actual implementation process authors realized some changes from the initial plan are required and mandatory to reach their goals and objectives. There is an inbuilt set of barriers and challenges to be faced by a SME. Authors have realized apart from the previously anticipated challenges of the project; a new set of unexpected challenges are emerging as the business goes forward. Therefore, changes had been made to the initial plan and authors believe that the change in the directions worked successfully for the performance of the business.

Some key decisions were made during the project span which authors have identified to be important not just merely in the short run but looking at the broader picture and for the long-term performance and sustainability of the business. Such decisions sometimes involved considerable costs to the project. However not all the costly and attractive opportunities which came across the authors are taken in, they were carefully analysed with costs and benefits in return along with the capacity of the authors and the project.