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New LA-based “JewelryShare” Business Booming in the Last Year

LOS ANGELES – The economy in the last decade has not been a friendly one, but it has called for new behaviors among consumers. It has been a growing trend in recent years to save money by buying used items or sharing expensive items. “Thrifting” grew popular with singer Macklemore’s “Thrift Shop.” Services like “Bag, Borrow, or Steal” offer one-month designer bag rentals for around ten percent of retail value.

Borrowing and sharing items is no new practice, whether it is car rentals, borrowing books from the public library, or borrowing a friend’s clothing. In the past year, two UCLA students took the idea of sharing into their own hands when they realized that the next “big idea” in the rental/sharing business could be jewelry. These two students, Soumya Jain and Virginia Pham, noticed that they had many nice events they needed to attend but were limited in the amount of jewelry to accessorize themselves with. “Jewelry is an expensive resource, and many of us can only afford few pieces of designer jewelry. While some people say that buying a lot of cheap jewelry could solve the problem, some of us like myself have sensitive skin and cannot wear cheap jewelry. This is why we came up with JewelryShare” said Pham. “We realized there was no easy way to people to find an affordable way to borrow or rent jewelry unless they knew of friends who had large selections of jewelry to borrow,” said Jain. Pham and Jain emphasize that putting up an item for rent does not mean you are giving it up – you are still the owner of the pieces you put up for rent.

The process of sharing jewelry is extremely simple with JewelryShare. To become a member of the site, a customer pays a \$10 fee per month or a \$100 fee for the entire year. If you have items you would like to share, you create a “profile” for the piece of jewelry on the site, print the pre-paid shipping label, and mail out the item. Once the item has been approved, the profile for it will go up online and other customers can start renting it. Items can be rented for fifteen percent of retail price. As an incentive to put up more items for loan, instead of paying fifteen percent of retail to rent, users who put items for rent often will only pay ten percent of retail price to rent items. Shipping is free both ways, and once the customer receives the item, the item can be used for one month before it needs to be shipped back. The headquarters takes care of cleaning, shipping, payments, etc.

Jain and Pham noted that since jewelry is something not used often, it made for a good resource to share. “We understand that people will not want to put up jewelry that has personal stories attached, such as wedding jewelry or family heirlooms – but that is not the jewelry we want people to be sharing anyway,” Jain said in response to the types of jewelry that people would put up to rent.

The idea is by no means a technologically advanced one, but it provides a centralized database for customers to use to share their jewelry. As both founders are computer science majors, they created the online database, website, and mobile app. Having a website allows for a simple, uniform, and centralized center for users to easily rent their jewelry.

While women will be the main users of this service, Jain and Pham hope to expand the service to men as well, since there are certain men’s accessories that are very expensive, such as watches, cufflinks, and wristbands. And although the service is designed to be for rentals only, the two believe that people might want to use the service to eventually exchange the jewelry they have with jewelry other members have. Future improvements may include a forum for people to discuss what objects they would like to share with each other.