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AN ASSESSMENT OF ENTREPRENEURIAL SKILL IN QUALITY OF GEMS AND JEWELLERY IN INDIA

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Abstract

Skills and knowledge are the driving forces of economic growth and social development for any country. It has been estimated that 70 percent of the jewellery processing is done manually in India, facilitating demand for proficiently competent labour force with distinctive sets of talent. Organized players in the processing and manufacturing space have increasingly adopted newer technologies and machines which have helped them increase efficiencies and improve product quality. With quality increasingly emerging as a parameter in the decision making process for consumers, the industry has to cater to quality related concerns as well. Jewellery fabrication, grading, faceting, polishing, cutting are the key skills in demand in the global market. And the study depicts such entrepreneurial skills employed by jewellery makers, craftsman and designers to maintain the gems and jewellery quality in India. Decisively, the study positively assesses and acknowledges the crucial role of entrepreneurial skills in gems and jewellery quality, overwhelmed with huge opportunities to seekers and jewellery makers.

Keywords : *Gems and jewellery, quality, skills.*

Introduction

The gems and jewellery industry has a vital role in the Indian economy. Nearly 1 million processors in India practices around 58% of the world's rough diamonds making India as largest diamond processing (cutting and polishing) nation in the world. The processing is done in the entire range of sizes and qualities on rough diamonds as well as on stones larger than 10 carats with 80% of the international market covered by India. Employing over 90% of the global diamond industry workforce, the country also accounts for about 90% of the volume of diamond in the world. It provides employment to over 10 million people (Sundaram July 2013)¹.

One of the main features of the India's gems and jewellery is being unorganized with 96% of the total businessmen owing family jewellery business across India. India is a home of about 450,000 goldsmiths, 100,000 gold jewellers, 6,000 diamond processing players and 8,000 diamond jewellers. Therefore, India is a major centre for jewellery fabrication riding on a number of advantages, such as cheap labour, large domestic demand, and being the largest diamond polishing centre in the world. India is also known for its superior design quality. In this context, given the numerous pull factors such as rising income levels, changing attitude towards spending, growing proportion of working women, increased youth spending, the sector will see an increasing demand in the coming years.

Gemstones

Gemstones have no single, precise definition. Unlike diamonds, coloured gemstones are not

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