

Lean Entrepreneurship 24-25 (M,O)2

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Elevator Pitch / Additional Context

Aurifex is the Warby Parker of custom jewelry. At Aurifex, we believe custom jewelry should be high-quality, affordable, and unique to you. Traditional jewelers mark up prices 200-500% due to exclusive connections to manufacturers, as well as having to maintain their physical retail and workforce — making custom jewelry unattainable for most. We're here to change that.

Aurifex brings you custom jewelry from verified manufacturers over the cloud, removing jewelers from the loop while passing on the cost and time savings. Through 3D modeling powered by artificial intelligence, we bring your ideas to life in the comfort of your home and in a matter of minutes.

After you select candidate designs, we send you 3D models of them to try on and choose a final design. Your final design is sent to our verified manufacturers, and in a matter of a few weeks your custom piece is at your doorstep.

So why settle for overpriced, generic jewelry when you don't have to, let alone having to deal with jewelers? Choose Aurifex, and create quality custom jewelry that reflects you — all at a fraction of the cost and time.

CPS-v Hypothesis Part I

Customer:

- Jewelry buyers (General consumer of Jewelry)

Problem:

- Jewelers charge 200-500% more than they purchase from the manufacturer.
- Buying jewelry is a time-consuming, expensive, and fragmented process.
- Jewelry buyers do not trust jewelers to provide a good deal, unless they have a good connection with them.
- Custom jewelry requires a significant amount of up-front consulting and design time from jewelers, who need to maintain physical retail stores and workforce, adding to overall cost and time.
- Jewelry customers are not well connected to manufacturers, and require jewelers to broker these connections.

Solution:

- Mobile and web application which utilizes generative 3D modeling and a simple conversation to provide a set of candidate designs of a custom jewelry piece.
- Candidate designs are printed into 3D models and delivered to the customer, who can pick the final design before fully purchasing.

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- The final design is sent through a network of verified manufacturers, and in a matter of 3 weeks the custom jewelry piece is delivered.
- Jewelry buyers can contact support staff at any time and are provided notifications each step of the way, from ETA and delivery of the 3D models to final jewelry piece.
- All manufacturers are required to go through a vetting and verification process, providing valid certifications per international standards (e.g. GIA).

Value Hypothesis:

- By removing the jeweler from the loop through a software platform which provides tools for jewelry buyers to generate high-quality 3D designs sent direct to verified manufacturers, 200-500% margin will be saved along with up-front time otherwise spent at jewelry stores finalizing designs, saving significant cost and time in the purchase of custom jewelry.

Interview Guide Part II

The following survey combines quantitative and qualitative answers. This will allow the team to build probability models and descriptive statistics around the answers.

1. How often do you purchase jewelry?

- ☐ More than once a month
- ☐ Once every few months
- ☐ A few times a year
- ☐ Rarely

2. How important is the option of custom jewelry to you when making a purchase?

- ☐ Very important
- ☐ Somewhat important
- ☐ Not very important
- ☐ Not important at all
- Please explain why:

3. What is your biggest pain point when purchasing custom jewelry?

- ☐ High cost
- ☐ Time-consuming process
- ☐ Difficulty finding trustworthy jewelers
- ☐ Limited customization options
- ☐ Other (please specify):

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4. Have you ever felt unsure about the pricing transparency when purchasing custom jewelry from a jeweler?

- ☐ Often
- ☐ Sometimes
- ☐ Rarely
- ☐ Never
- Please describe any experiences that contributed to this feeling:

5. On a scale of 1-10, how much do you trust jewelers to provide a fair price for custom jewelry?

- (1 - No trust, 10 - Full trust)

6. How interested would you be in a service that offers custom jewelry designs through a mobile app or website, allowing you to generate 3D models with natural language before purchasing?

- ☐ Very interested
- ☐ Somewhat interested
- ☐ Not very interested
- ☐ Not interested at all
- Please explain your choice:

7. How appealing would it be to save 200-500% by purchasing custom jewelry directly from verified manufacturers rather than from a traditional jeweler?

- ☐ Very appealing
- ☐ Somewhat appealing
- ☐ Not very appealing
- ☐ Not appealing at all
- Why or why not?

8. Would you feel comfortable choosing a final jewelry design through a 3D model preview instead of visiting a physical jeweler?

- ☐ Yes
- ☐ Maybe
- ☐ No
- What concerns, if any, would you have?

9. How long would you be willing to wait for a custom jewelry piece from verified manufacturers if it saved you money and removed the jeweler?

- ☐ Less than 1 week

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- ☐ 1-2 weeks
- ☐ 3-4 weeks
- ☐ More than 4 weeks

10. Do you have any suggestions or additional thoughts on how Aurifex could make the custom jewelry process more accessible and enjoyable for you?

- [Open text box]
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