

She Started a Business With \$2,000 of Personal Savings – Then Grew It to More Than \$100 Million Revenue

This Q&A features Nicole Wegman, founder and CEO of fine jewelry company Ring Concierge. Responses have been edited for length and clarity.

Image Credit: Courtesy of Ring Concierge. Nicole Wegman.

What was your day job when you started Ring Concierge?

When I first got the idea to start Ring Concierge, I worked as an associate buyer for Bloomingdales; prior to that, I was a product developer for Macy's. Throughout my time there, I was exposed to many different facets of the business, including the ins and outs of product development, as well as analyzing trends and consumer behaviors and how to leverage all three to forge a successful business.

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When did you start Ring Concierge, and where did you find the inspiration for it?

Twelve years ago, I was about to get engaged to my now husband and thus began the process of looking for my own engagement ring. I quickly learned I didn't like any of my options, and something in me knew there had to be a better way to buy bridal and fine jewelry. I saw firsthand how men dominate the jewelry industry, which didn't make sense to me given the main customers were women, so I had the idea to create a company

that specifically catered to millennial women, the biggest demographic of people getting married at the time. Taking the expertise I gained from my past roles, I founded Ring Concierge with the goal of providing a trustworthy, elevated way for women to purchase investment pieces.

What were some of the first steps you took to get the business off the ground?

I took \$2,000 of my personal savings and used it to file for an LLC on LegalZoom, then purchased a domain name and business cards. I had read *The Lean Startup* and probably took it a little too seriously, but it truly gave me a foundation to jumpstart the business, and I'm proud to say that Ring Concierge has been profitable since day one.

In addition to starting the business, I had to become a jeweler my clients could trust. So, I got my GIA accreditation and trained under gemologists and bench jewelers – I wanted to make sure I knew exactly what it took to craft high-quality pieces. Once I was ready, I began sharing jewelry and diamonds with my then-small following on Instagram.

At the time, very few people were leveraging social media in this way. I got scrappy and was both the model and the photographer because I couldn't afford much at this point. Turns out, accidentally and authentically, I was able to grow my following organically and, with time, became the trusted face of Ring Concierge – a strategy we still heavily lean into today.

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What were some of the biggest challenges you faced while building the business, and how did you navigate them?

Having a startup is like flying a plane for the first time while still building it. Every day, you're presented with a new challenge you've never faced before. For me, learning how

to be an effective leader and managing a team for the first time while trying to grow the business was the biggest challenge. Even 10 years later, this is still something I prioritize continuing to grow in. I've found business coaches extremely helpful in this regard, and I recommend every leader do it at one point in their career.

**How long did it take you to see consistent monthly revenue?
What did that look like?**

I was profitable within the first year, allowing me to reinvest in the business to fuel growth without taking investor capital. The following year, the business more than doubled while continuing to remain profitable.

What does growth and revenue look like now?

We've grown over 50% over the past three years, achieving over nine figures of revenue last year, and are on track for double-digit growth again this year.

Our growth has always been intentional, especially in the direct-to-consumer climate, which often tends to plateau. Over the past 11 years, we have strategically scaled our business by being thoughtful about the new products and categories we launch – listening to our consumers to ensure we deliver on their wants and needs.

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What do you enjoy most about running Ring Concierge?

The best part of this business is continually reimagining the approach to jewelry and engagement ring shopping. I run the company with the same lighthearted spirit that I believe the shopping experience should be – we're like hanging out with your best friend, a trusted local jeweler and a concierge in your corner who has something for everyone. I want to bring that feeling to everyone who works on my team.

For example, we do a ton of wear testing in the office and get immediate feedback from employees to ensure our pieces fit seamlessly into their life and style needs. Similarly, a lot of our design ideas derive from pieces our team members felt were missing within their own jewelry collections. Like our customers, I want them to feel like we're creating something for them.

What's your advice for others hoping to start successful businesses of their own?

Remember that your business began because you identified a problem or wanted to make something better – don't lose sight of that; let it be the guiding principle as you grow. Surround yourself with a team of experts who share your drive and vision and who can help you achieve your goals. The last and most important one: Always prioritize your customers. They are the ones who will keep you relevant, remain loyal and grow your company, so make sure to foster strong, genuine connections with them from the start.

This article is part of our ongoing Women Entrepreneur® series highlighting the stories, challenges and triumphs of running a business as a woman.

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