De Beers and the Global Diamond Industry

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Executive Summary

De Beers’ decision to implement recommendations from Bain and Company Consultants impacted their management, marketing, operations and processes, finance, and social responsibility.

One sector that was impacted in various ways was their human resources and management department. There were three main aspects of this department that were affected by these changes:

- Management was changed from their original horizontal monopoly into a more vertical form. They created “Best Practices Principles”, and used these as guidelines when doing business and selecting their “suppliers of choice”.
- De Beers’ Human Resources department was expanding at a rapid rate, due to the vertical integration and creation of retail stores. De Beers had to reevaluate past employees, as well as train new employees.
- De Beers was able to keep employee morale up through building a strong company culture, mission, and vision.

The changes recommended by the consultants forced De Beers to alter their marketing practices:

- The threat of new mines, growing competition, and legal sanctions from multiple governments forced De Beers to analyze and rethink their value chain and goals in the marketing sector
- De Beers’ new strategy eliminates their practice of stockpiling; the funds generated from the stockpile are used in their marketing program to expand branding and retailing
- De Beers’ core competencies are advertising and successfully dominating the global diamond industry with a product of both well-known quality and prestige

Vertical integration resulted in significant changes in De Beers’ operational processes:

- De Beers’ vertical integration gave them a vertical monopoly which allowed them to dominate the market on every level of the supply chain
- De Beers uses four different methods to mine their rough diamonds. Once they are extracted from the mines, they are shipped to Diamond Trading Companies (DTCs) where the diamonds are eventually sorted, cut, polished, and sold to retailers and wholesalers
- As a result of the consultants’ recommendations, modifications were made to De Beers’ inputs, processes, outputs, and customers

Bain and Company’s recommendations for De Beers positively impacted their financial statements for subsequent years, 2003-2011.

- Net earnings, EBITDA, and total sales steadily increased in periods not affected by outside forces (See Charts B and C).
- Marketing and sorting expenses were directly impacted on the financials by following Bain and Company’s recommendations.

De Beers is neither socially responsible nor ethical:

- Although De Beers had implemented socially responsible practices, their motives are not pure and these tactics are essentially a marketing ploy
- De Beers still participates in anti-competitive practices that ultimately have a negative impact on the consumer in the form of increased prices
• The mining tactics of De Beers lead to environmental degradation by polluting the surrounding areas with heavy metals and other toxins
Management

De Beers Consolidated Mines was once the leader of the diamond mining industry with control of over 90 percent of the market. At the end of the 20th century, De Beers had a difficult decision to make. With an intense series of pressures threatening their position in the market and a loss of market shares, De Beers needed to decide whether they would continue down the same path or make drastic changes to try to regain their status in the market (Cadieux, 2005). Deciding that organizational change would be in the best interest of the company, De Beers hired Bain and Company Consulting Firm to make recommendations for the company’s new strategy. Bain and Company recommended that De Beers, “ditch the role of buyer of last resort and reduce the unproductive stockpile by selling it on the market” (Cadieux, 2005). The consultants also recommended that De Beers create a vertical monopoly in order to have market dominance in every aspect from the mines to retail. With these recommendations came a ripple effect of changes within the company’s management, human resources, and motivation.

De Beers’ management made more than a few changes, beginning with almost completely remodeling their management structure. They were no longer in the business of only mining diamonds, but were also expanding into a more vertical monopoly, which meant controlling all the steps and processes from mining to production to sales. Management no longer needed to worry solely about grading and selling to wholesalers, but also selling to individual consumers. With much less control of the market and impeding legal intervention, De Beers needed to shift “its strategy from managing supply to driving demand” (O’Connell, 2009). One way that De Beers was able to drive demand was through their “supplier of choice” program. This allowed De Beers to pick and choose with whom they would do business, as well as helping to build their brand image and set them back on a more ethically sound path. They chose to only do business with those customers who were able to comply with their new Best Practices Principles (Cadieux, 2005). These new partnerships, following the criteria outlined by De Beers, needed to be open and have clear expectations, rather than the pressure and demands of their prior practices. These new Best Practices Principles called for a stricter role of management in the trade and distribution of diamonds, illustrating an emphasis on professional and ethical standards. In order to ensure these practices were met, management needed to be held to the highest standard during the trade and distribution processes. Evidence that De Beers was able to successfully integrate these standards into their business practices can be seen in the creation of the Kimberley Process. The Kimberley Process essentially certifies that “…shipments of rough diamonds are free from blood diamonds”
(O'Connell, 2009). This helps to ensure that De Beers is managing and operating with the highest ethical standards.

With the implementation of a vertical monopoly, De Beers’ Human Resources Department was rapidly expanding. They no longer needed to simply fill positions for diamond mining, but now for mining, cutting, polishing, branding, marketing, and selling as well. In particular, the formation of retail stores caused the greatest change within De Beers’ human resources department, creating a need for hundreds of new employees. However, before expanding their employee base any further, they would first need to reevaluate their current employees. This could be done in several ways such as personal interviews with each employee, background checks, reference checks, etc. If De Beers hopes to live up to their newly set standards, they will first need to eliminate their weakest links and potentially corrupt employees. This strong foundation will ensure that future hires will live up to the ideals of the company. In regards to the retail stores, many more managers and employees will need to be hired to run these stores. Training all new managers and employees will help to create standardization across all retail departments. This is crucial to the success of their new retail sector, as one of their main priorities is “…to present De Beers diamonds as a branded luxury item” (Cadieux, 2005). To ensure that all customers have the same overall experience and treatment when entering a De Beers retailer, a training period is necessary to help regulate the strategic selling approach and overall experience of the customer.

With the successful execution of new management and human resources strategies comes a new issue at hand: employee motivation. It is extremely important to keep employees motivated when dealing with a whole new batch of employees, new departments, and new managerial approaches. One way that De Beers was able to do this was by developing their culture, vision, and mission clearly. Without an identity, a company has no path to follow and no direction to steer; this newly found identity gave their employees a sense of worth and something to work towards. The implementation of a horizontal managerial system will compliment their vertical monopoly strategy. The power will be spread out across all aspects of the company, keeping it out of the hands of just the top management. If the employees feel as though they have a say and what they do is making an impact, they will be more motivated in their jobs. The fact that De Beers’ net earnings, EBITDA, and total sales have been rapidly increasing (before and after the financial crisis time period) shows that their managerial strategies and motivational techniques were effective in generating sales.

II. Marketing
To aid the planning phase of marketing, a SWOT analysis can be performed to examine both the internal and external aspects of a company. Our SWOT Analysis appears in Chart A.

Some of De Beers’ core competencies include their promotional strategies such as advertising, which were some of the best in the industry. “Diamond is Forever” was one of the more brilliant and memorable ploys that came from De Beers in the 1930s, gaining support from famous public figures in the process. Later on when selling only engagement rings was no longer enough, they set up a campaign, “Celebrating Her,” with a ring on her right hand rather than her left. While the original engagement rings were seared into the minds of consumers as symbols of commitment, love and desire, these new “right hand rings” were a symbol of female independence and personal style. This advertising was, and still is, a leader and trendsetter in jewelry sales. For a very long time, De Beers was always a couple steps ahead of their competition. They had successfully dominated the global diamond industry and for decades they had been “propping up prices at all stages of the value chain, reducing price volatility and increasing consumer demand” (Cadieux, 2005). With a product of both quality and prestige, De Beers gave wholesalers motivation to buy from them. Not to mention, wholesalers feared retaliation in the form of alienation from De Beers if they were to decline an offer or go to another source of diamonds.

One of De Beers’ main strategies concerning customer base was to keep a stronghold on customers with extreme loyalty, limited to those who would also pay the high prices that De Beers wanted. With this self-controlled demand, De Beers dictated who bought from them and who didn’t, creating a sense of esteem amongst those who were included. The customers that were attracted to De Beers’ retail line merchandise were those obsessed with having high socioeconomic statuses that they could display. They were the type to develop brand loyalty for the sole reason of high style and glamour associated with brands.

In more recent years, De Beers was threatened when competitors started creating new and more effective value chains for their part of the industry. New mining firms were being revealed throughout the world and this was a major threat to De Beers, whose success depended on a lack of mining competition. Retailers, such as Tiffany and Co., began choosing to forego De Beers in order to create their own value chains by purchasing shares in mines on their own. Tiffany’s bought stake in a major Canadian diamond mine, and Winston was bought by another large Canadian mine, both of which aiming to bypass De Beers’ marketing sector, the Central Selling Organization (CSO). Both companies symbolized high income and exclusivity as well, something De Beers would be forced to overcome in order to truly break into the retailing market. Meanwhile, governments in
countries with their own available mines were actively searching to bring cutting and polishing firms to their countries in order to create jobs, stimulate economies, and increase tax bases and export earnings. Lev Leviev was one of the greatest sources of competition De Beers faced, promising things that De Beers could not, making him a more attractive option in the industry. Leviev’s plans were designed to challenge De Beers with a presentation to consumers of an alternative for buying and selling rough stones. Finally, before their direct investment in the spread of information and company knowledge via the internet, it was a major threat to De Beers. Consumers were capable of researching diamonds, gaining information on the industry, and having the ability to find new and different sources from which to get their rough diamonds.

Stockpiling was causing De Beers to erode its market share. Investors were only willing to pay $1.95 billion for De Beers’ stockpile, although it was valued to be worth $9.25 billion. Bain and Company Consultants recommended that De Beers eliminate stockpiling altogether in order to produce a rise in share price. The money generated from selling off the stockpile could be used to generate profits and increase the share value of the company. Bain and Company gave three main recommendations to help De Beers develop their new strategy. First, De Beers used the extra money from the stockpile to improve their marketing efforts and open up their own chain of retail stores. Next, De Beers eliminated wholesalers that were not seen as cost effective. Finally, De Beers changed their brand image. De Beers’ new focus was to provide a luxurious product line that extended past their previous line of only engagement rings. Now that De Beers sold more than just engagement rings, they could expect to have a much larger customer base. With a larger budget for advertising, De Beers was able to increase their image worldwide. Many of De Beers’ new ad campaigns targeted larger population groups such as the baby boomers. Their “Celebrate Her” campaign allowed middle-aged men to rekindle their marriages by buying diamonds for their wives. De Beers created their forevermark logo to help associate their diamonds with finished products in retail. De Beers’ creation of retail stores drastically increased their number of new customers. Instead of dealing directly with a limited number of wholesalers, De Beers sold to the larger group of individuals at the end of their supply chain.

Finally, the consultants’ recommendations revolutionized De Beers’ online marketing. Their website provided information to allow its users to gain more knowledge of De Beer’s expertise and product offerings. The website information could be used as a promotional device to increase the size of De Beers’ clientele. De Beers’ new strategies allowed for a freer flow of diamonds to its new and larger customer base. With the elimination of stockpiling, De Beers could become more
liquidated by acquiring larger profits from its customers instead of having money tied up in excess inventory. As a result of more money generated, De Beers’ market value increased as well.

III. Operations

Through the implementation of cartel competition and vertical integration, De Beers gained a competitive advantage within the diamond industry that would greatly affect their operational strategies. After recommendations from Bain and Company Consultants, De Beers decided to enter the retail market, vertically integrating their company and extending their supply chain (Cadieux, 2005). This would eliminate their horizontal monopoly, but give them a new vertical monopoly, asserting their market dominance in every stage of the supply chain, and greatly increasing their profits. Since De Beers essentially owns the product since inception, the product moves through the different stages of production within De Beers itself and the parent company will retain all of the profits from marked up costs. By vertically integrating their supply chain, De Beers can continue making profits on the mining and grading parts of the supply chain, but then also extend their business to earn profits at the wholesaler and retailer levels as well. After the consultants’ recommendation, De Beers gave up their practice of stockpiling in which they could affect the price of diamonds by either storing diamonds or reducing their inventories based on market fluctuations. Stockpiling gave De Beers a competitive advantage and they could even use this process to make sure that mines wouldn’t leave the cartel. However, after De Beers ran into legal troubles involving antitrust legislation, Bain and Company encouraged De Beers to abandon this stockpiling strategy. Although De Beers may have lost market power in this respect, they certainly made up for it with their new vertical monopoly enabling them to turn a profit at every level of the diamond value chain.

De Beers’ company begins its production process by extracting the diamonds with a choice of four different mining methods (De Beers, 2012). The most common method of mining is known as open pit mining. In each of these mines, diamond ores are located close to the earth’s surface in a geologic structure known as a kimberlite pipe. The diamonds are typically bound to black rocks known as kimberlite. Hydraulic shovels drill into the surface to find the pipes and break up the kimberlite rocks containing diamond ores and load these rocks onto trucks for further processing. Once an open pit becomes uneconomical, De Beers typically engages in its most technically difficult mining practice, underground mining. Kimberlite pipes run horizontally beneath the earth’s surface. Miners can continue to follow these pipes underground. To simplify the complicated process of extracting underground diamonds, miners dig deeper within the kimberlite pipe finding diamond deposits as they work through the mine. Marine mining has been another
effective way of mining in South Africa and the Atlantic Coast. Floating mining vessels travel off of coasts using underwater drills to find diamond deposits. De Beers’ final method of mining is known as alluvial mining. This method is used to find diamond ores that have been covered by sediments such as gravel and sand. This mining practice is most often done on beaches, coastal areas, and river beds. The diamond ores are then brought to processing plants where the kimberlite rocks are crushed until the diamonds ores have been broken into manageable sizes. The diamond ores are separated based on their densities, and the cycle of crushing is repeated until all of the diamond concentrates have been extracted from the kimberlite rock. The rough diamonds are then shipped off to be sorted (De Beers, 2012).

The Diamond Trade Company (DTC) is responsible for the sorting process. All DTCs are in De Beers’ supply chain. Each diamond sorter separates the rough diamonds they receive based on color, size, shape, and clarity. The diamonds can be classified in up to 12,000 different categories, each with a standardized price. Once the categorization is agreed upon with the providing mine, the rough diamonds are moved to the beneficiation phase where the diamonds are cut into aesthetically pleasing shapes, and then polished into their natural luster. Finally, the diamonds are brought to one of the DTCs ten annual sales where their diamonds can be sold. Approved clients that belong to retail and wholesale, known as sightholders, bid on the diamonds. Once sightholders finish the auctions, diamonds are delivered to the sightholder’s location (De Beers, 2012).

The recommendation made by Bain and Company Consultants that most drastically impacted the operations of De Beers was the vertical integration to include retailing into the De Beers supply chain. Any change regarding a company’s operations will have an effect on their SIPOC (Suppliers, Inputs, Processes, Outputs, and Customers) and De Beers was no exception to this rule. De Beers’ supply, both before and after the change, came from the mines that they own, but also from mines owned by outside companies. Their initial inputs included the mining equipment and labor used to obtain the rough, uncut diamonds acquired from the mines. Before De Beers incorporated retailing into their supply chain, their processes were limited to the CSO grading process, where the diamonds were given a grade based on their weight in carats, color, and clarity. After De Beers became vertically integrated and began to cut and polish diamonds, these new operations had to be incorporated into their processes. The raw materials required for these added processes—such as the tools to cut and polish the rough diamonds—were also added into the company’s inputs. De Beers’ outputs before the vertical integration were the graded diamonds that would then go to wholesalers and retailers, as well as diamonds that were not up to the standards
required for jewelry that could be sold for industrial use. After the integration, the outputs now included the finished jewelry that could be sold directly to consumers. Before the integration, the customers were wholesalers, retailers, and the industrial users; after, consumers looking to purchase jewelry were added to De Beers’ customer base. The vertical integration of De Beers acted as an extension of their supply chain, causing the inputs, processes, outputs, and customers towards the end of the supply chain to be altered (Cadieux, 2005).

As Chief Operations Officer of De Beers, we would expect the elimination of stockpiling to have a large effect on the company’s processes. Instead of holding excess amounts of diamonds inside inventory, the elimination would free up inventory space. With the elimination of stockpiling, De Beers would no longer have a surplus to meet periods of excess demand. The crushing process of diamonds would have to become more efficient to meet excess demand. During periods of excess demand, the mining facilities would need to be able to work at a quick enough pace to transfer the diamonds to the DTCs. With the reduction of wholesalers, De Beers may expect to auction to less sightholders in the wholesaler industry, but perhaps to more retail sellers now that De Beers was controlling their supply chain up to the retail process. As a result, the increase of retailers may increase the size of De Beers auctions altogether. We would also expect the addition of retailing to have a huge impact on the De Beers supply chain, as they are now making and selling jewelry, as opposed to selling only the diamond itself. They need new materials and specialized labor devoted to everything associated with retail. After the consultation, De Beers’ operational processes were greatly affected and as COO, we would expect to make many changes to the supply chain.

IV. Finance

Bain and Company consultant’s main recommendation of, “ditch the role of buyer of last resort and reduce the unproductive stockpile by selling it on the market” would no doubt impact the financials of De Beers (Cadieux, 2005). As the Chief Financial Officer of De Beers we would expect to see noticeable impacts on the financials: a steady decrease of diamond inventory, resulting from the reduction of their stockpile of diamonds; and potentially decreased sales figures, resulting from the abandonment of their “role of buyer of last resort.” De Beers’ financial statements, dated from 2003-2011, did not reflect a tremendous decrease in their diamond inventory levels, as expected. Stable inventory levels could have been the result of the selected method accounting for inventory (i.e. LIFO, FIFO, etc.) Total sales figures from the mentioned years also failed to decrease, but rather consistently increased over the years excluding the world-wide financial crisis around 2009. In combination with Bain and Company’s main recommendation, De Beers implemented a new
strategy with three key points that would mitigate a potential decrease in sales. The new overall strategy: creation of a new vertical monopoly, consisting of mines to retail. The points of the new strategy included: ending the stockpile of diamonds to free up capital to spend on marketing and new retail stores; adopting a “supplier of choice” policy which would decrease the amount of wholesalers De Beers would deal with from 120 to 80; and the creation of a marketing and retailing focus: branded luxury items more than just engagement rings (Cadieux, 2005). As CFO, we would expect to see an increase in marketing or advertising expenses on the income statements. Branching away from solely engagement rings, marketing and advertisement expenses would increase to “get the word out.” During the years ended 2003 through 2007, marketing expenses consistently topped $300 million annually, with upwards of $543 million in 2004 (2003-2007 Financials). Positioning themselves in the diamond retail business with France’s LVMH luxury corporation in a joint venture would require additional hiring, increasing salary expenses.

Gary Ralfe, Bain and Company’s CEO, stated that Bain helped De Beers “challenge the status quo,” and was confident that, “If De Beers stayed the course with their consultants’ recommendations; they would continue to grow, expand, and realize higher profits.” After analyzing De Beers’ financial statements, we would argue that Ralfe’s statement came true. Net earnings increased annually during the time period of 2003-2006 ($398 million to $730 million respectively) and EBITDA steadily increased during the years ended 2003-2005 ($1,088 million to $1,403 million) with only a slight set-back in 2006 with an EBITDA of $1,232 million (2003-2006 Financials). In 2007, net earnings (-$521 million) took a huge hit with a “once-off item” on the income statement of $965 million. This item was the result of an international accounting standard concerning the “impairment of assets” of De Beers’ Canadian mining assets (2007 Financials). With the world-wide financial meltdown beginning around 2008, De Beers’ net earnings, EBITDA, and total sales took a couple year down-turn. In 2009, total diamond sales hit a record-low for De Beers during the years 2003-2011. Between the years 2003-2008, total sales exceeded $6,500 million annually while only reaching $3,840 million in 2009 (2003-2009 Financials). Low sales numbers negatively impacted net earnings: 2009 net earnings consisted of -$743 million. By 2010 though, De Beers’ performance rebounded to pre-financial crisis levels. In 2011 De Beers showed their highest net earnings and EBITDA values during the years 2003-2011, with $939 and $1,721 million respectively (2011 Financials). “Once-off items” on the income statement and the financial crisis were clear examples of how outside forces could override success provided by following the Bain and Company consultants’ recommendations. Successful financial results prior to the financial crisis
and the strong rebound after 2009 by following Bain’s recommendations, as CFO we would look back and agree that it was wise to change strategy and the direction of De Beers.

V. Social Responsibility

Although making a profit is the driving force of most major companies, social responsibility—which includes the ethical practices of a company as well as what it contributes to society—is an extremely important factor that must be incorporated into any and every business model. Social responsibility emphasizes the principle of putting people before profits, a practice exhibited by De Beers with their commitment against child labor and conflict diamonds. However, we believe that the driving forces behind De Beers’ ethical practices were not so much a devotion to social responsibility as they were a marketing scheme. At the consultants’ recommendations, De Beers began campaigns against conflict diamonds, treating employees suffering from HIV/AIDS, and towards black empowerment. This was simply a marketing attempt to rehabilitate the company’s image after De Beers had just been fined for anticompetitive practices. It is clear that these “ethical” practices are merely a façade hiding the questionable operations of De Beers because they still act as a cartel and have now implemented a vertical monopoly, neither of which are competitive or benefit the consumer (Cadieux, 2005).

Although their reasons might be less than pure, it is undeniable that De Beers is benefitting society in certain ways. They are committed to not using conflict diamonds, which are diamonds used to gain money for renegade groups that have resulted in civil wars throughout Africa. De Beers also implemented a corporate policy to treat any of their employees that are suffering from HIV/AIDS, a severe problem in Africa. Finally, De Beers argued in favor of legislation encouraging the promotion of black employees, a step in achieving black empowerment (Cadieux, 2005). While it is undeniable that these new practices—all implemented in the name of social responsibility—are good for society, the societal benefit of De Beers essentially ends there. De Beers is selling a product that’s purpose is to show off wealth. Diamonds do not provide any food, shelter, or have any practical purpose, yet people are willing to pay sums of money for them that would feed some of the people mining those same diamonds for the rest of their lives. As mentioned in the De Beers case, Anna Rothschild exemplified the sort of greed and frivolity associated with buying diamonds. Her love for her multiple husbands seemed to directly correlate with the size of the diamond rings they purchased for her. This kind of attitude is in no way beneficial to society, and although some of the practices De Beers participates in are socially responsible, the diamond industry on the whole is not.
Even after the elimination of stockpiling, we believe that the business practices of De Beers are still extremely anti-competitive, which provides no aid to society. The result of anticompetitive behavior is a product that is not as good as it could be, for higher prices than it needs to be. De Beers, using its cartel leadership position, would select its buyers based on their commitment to buy from De Beers and only De Beers, offering them non-negotiable prices. This means that De Beers essentially controlled the diamond industry and did not have to make any innovations or improvements to their products to remain competitive. This has a negative effect both on the companies buying from the De Beers and the consumers as well, who suffer from overpriced, underdeveloped products. De Beers, with their strategy of choosing whom to sell to and how much to sell it for was essentially participating in price discrimination. They knew who their customers were, knew their demand, and could decide how much to sell them based on that demand. De Beers is just not a socially responsible company, exemplified by their anticompetitive behavior that has a negative impact on the customer, all in the name of increased profits for De Beers.

The diamond industry as a whole had a detrimental effect both on the people involved in it and on the environment itself. The diamond industry is connected to child labor and providing their workers with unsafe working conditions. The stigma of underage, underpaid workers has plagued the diamond industry for years and De Beers is no stranger to this ignominy. As the St. Antonius Institute (1996) cites in their article aptly titled “South Africa’s De Beers: The Most Unethical Corporation in the World”, Duncan Innes discovered that De Beers had helped to bring about numerous taxes on the black population. Many of these people lived in villages that did not have a cash economy, so they had no money to pay these taxes. They therefore had to find work to pay these taxes and De Beers was given an ample supply of cheap labor. De Beers clearly does not care about the well being of their employees and cares even less about the Earth from which they are extracting their diamonds. Diamond mining creates toxic waste which can leak into local water supplies and lead to environmental degradation. According to Canada’s National Pollutant Release Inventory, two million tons of pollutants were placed in tailing and waste rock piles between 2006 and 2009 (MiningWatch Canada, 2010). Mine waste is loaded with many pollutants including lead, arsenic, and sulphuric acid and when this gets into the water supply, as is inevitable with runoff, it can have a detrimental effect on people’s health. Overall, we believe that De Beers is absolutely not a socially responsible company; the only reasons they have initiatives that help society are to reap the marketing benefits and their other practices are anti-competitive, anti-worker, and anti-environment.
**Chart A: SWOT Analysis**

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<thead>
<tr>
<th>Strength</th>
<th>Weakness</th>
<th>Opportunity</th>
<th>Threat</th>
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<tr>
<td>Ability to create value through branding and marketing through a new vertical monopoly</td>
<td>Incapable of creating jobs with their new value chain</td>
<td>Engaging in the new synthetic diamonds market, patenting the technology to produce diamonds of very similar quality</td>
<td>Antitrust legislation and growing competition that targets their weakness</td>
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Chart B: Expenses Chart

Marketing and Sorting Expenses

US Dollars in Millions

2003 2004 2005 2006 2007 2008 2009 2010 2011
Chart C: Financial Benchmarks

Financial Benchmarks

US Dollars in Millions

Net Earnings

2003 2004 2005 2006 2007 2008 2009 2010 2011

Net Earnings

($1,000) ($2,000)
Bibliography:


