

Seamus Fahy believes he can crack the gems trade by operating what is virtually a one-man show

The former city trader who aims to become king of diamonds

Laura Noonan

WHEN Seamus Fahy says the recession couldn't have come at a better time for his fledgling diamond business, it's easy to think the one-time city trader either has an unusually good sense of humour or an unusually poor grasp of reality.

When the 41-year-old says he ploughed €50,000 of his own cash into setting up Voltaire Diamonds in October, it becomes clear he's not just kidding around.

And when he says he's recently sold a €40,000 engagement ring and is about to hand over a €15,000 ring for a 50th birthday present, the frugal realities of recession don't appear quite as inevitable as we imagine.

"I always knew this was going to launch in the recession," Fahy says. "People still get engaged in recessions, they still get married, and they still want nice pieces."

The difference in the recess-

ion, Fahy says, is that people want to pay less for those "nice pieces". Which is why Fahy thinks now is a particularly good time to launch a business like Voltaire, where the idea is to sell internationally certified diamonds for at least 20pc cheaper than the high street.

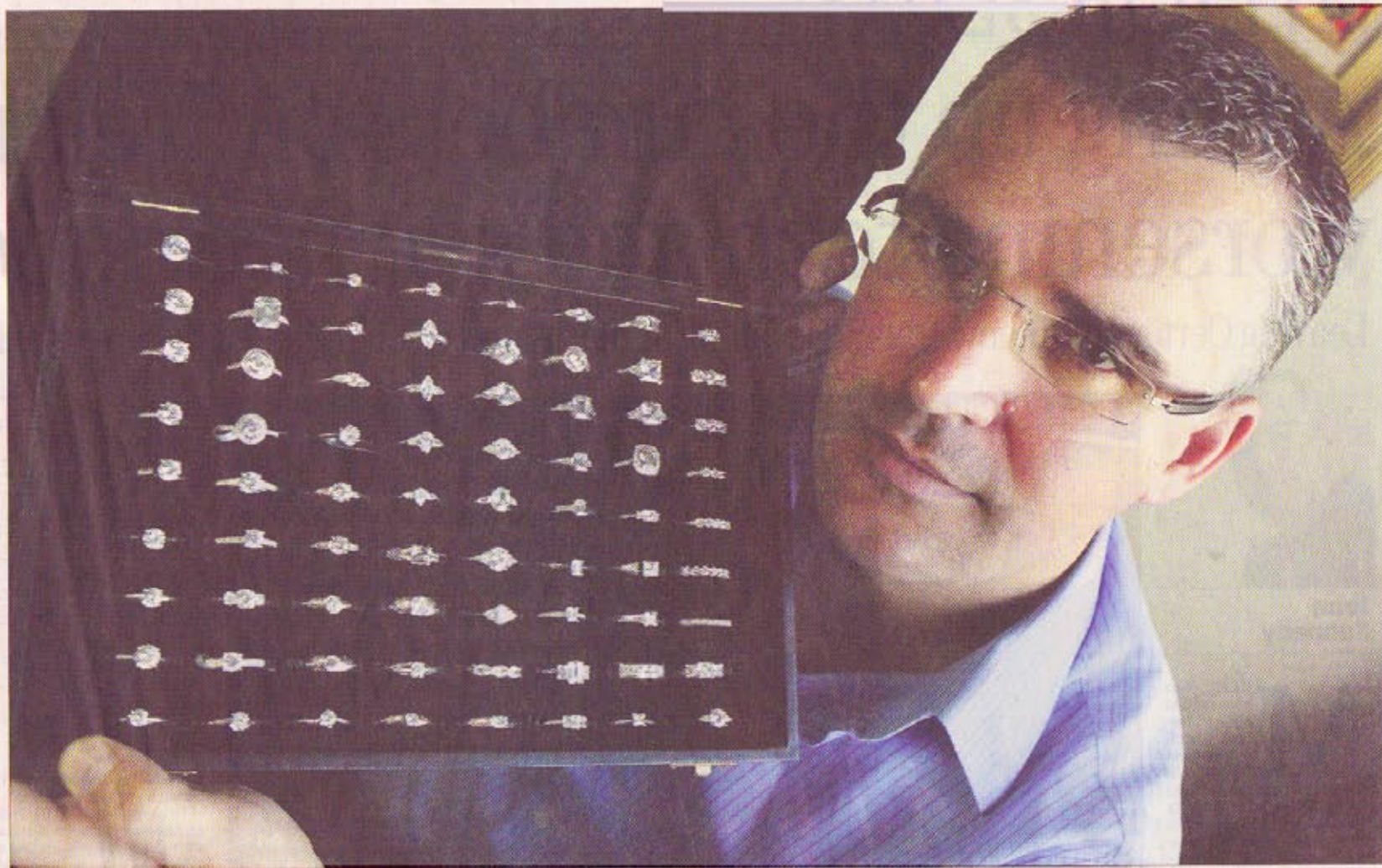
The concept was born about two years ago, when Fahy was looking for a route home to Ireland and a route out of his desk-bound lifestyle in a London equity trading outfit, and some diamond trading pals in

Antwerp suggested he look at their industry.

Fahy spent two or three months working his way

through jewellery shops throughout the country, checking their prices against the wholesale prices he'd seen in Antwerp. "I quickly realised that if I could eliminate the overheads of a typical jewellery shop I could make a real success of a business," he says.

A year on, Fahy operates Voltaire as a one-man diamond-selling band. Instead of the tra-



Seamus Fahy, of Voltaire Diamonds, shows off the diamond samples he uses to tempt people to buy the real thing. MARTIN NOLAN

ditional store, he meets clients in the plush Residence club off St Stephen's Green, paying just €75 a month for the facilities.

Rather than tying up hundreds of thousands in stock and paying a fortune in insurance, Fahy shows clients a sample range, and usually carries just one loose diamond to create the wow factor.

"It takes about three weeks to get the finished ring, but they're getting it 20 or 25pc cheaper than in the shops, so they don't

mind waiting," he says.

Word of mouth has been the biggest driver of Voltaire's sales. Fahy recently sold his first ring to an Aer Lingus air hostess, beating the prices in New York's diamond district.

"All the Aer Lingus girls generally buy from New York, now when they hear about this girl's ring they'll come to me," he says. "That's how it works."

Fahy recently upped the ante by lending jewellery to actress Leigh Arnold at the VIP Style

Awards and TV3's Anna Daly at the TV Now Awards, and Voltaire's just signed up as a sponsor for this year's Cannonball Run. Sales are now coming in at about six rings a month with average price tags of €6,000 or €7,000. "That's starting to go up now as the name is getting better known," he says.

Jewellery

Voltaire also offers non-engagement diamond jewellery like tennis bracelets, earrings and

pendants. That side has been "slower", Fahy admits, but he's confident that it will improve once the recession ends.

"When things pick up and people start buying again my name will already be out there," he adds.

Despite "covering the overheads" with the current level of business, Fahy is already targeting bigger things. He's just signed up as an exclusive agent for a Germany company that makes wedding bands, and he'll

soon be selling those at wedding fairs.

"There's a wedding fair on somewhere in the country almost every weekend," he says, "so there's a big market there."

A woman will be joining the Voltaire team to help with the first tranche of wedding fairs. Beyond that, Fahy has a vague plan for agents in Limerick, Galway and Cork who could sell the rings locally and attend their local wedding fairs.

His ambition for expansion is

tempered by his fear of corrupting the Voltaire brand. Fahy is so serious about his credibility that he's studying with the Gemological Institute of America in London.

And he's invested thousands in a professional website and specially designed Italian packaging to give Voltaire a veneer of professionalism.

"Appleby's has been around for a hundred years, Voltaire Diamonds has been around for one, reputation is everything."

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