

Cut straight to the diamonds

**Seamus
Fahy**

Company:
Voltaire Diamonds

Position:
managing director

Location: Dublin



Seamus Fahy

By Cheryl Rickard

When Seamus Fahy's friend got engaged last year, he asked him if he knew anyone who traded in diamonds.

While Fahy didn't know a diamond trader, his work trading commodities with a London hedge fund meant he had access to wholesale diamond prices. "When I compared the price my friend was paying for his one carat diamond to the wholesale price, I spotted an opportunity," said Fahy.

His idea was to cut out the need for a shop, staff and stock levels and pass on the savings to customers. So, last October, Voltaire Diamonds was born.

The business model is 'Diamonds by Appointment', meaning Fahy meets customers at a time that suits them and does not offer sales through the website.

"Most other diamond web-

sites sell over the internet. My business model involves using the website as an online brochure. I personally meet all my customers to find out exactly what they require and to give them the best advice."

Fahy estimated his diamond prices – and for other precious stones – are 25 per cent lower than those of jewellery shops. Voltaire Diamonds are sourced from Antwerp and the company's designers are based there and in London.

"As we do not carry stock, we are not pushing a particular type of diamond or diamond jewellery," said Fahy, who holds a degree in business and finance from the University of Limerick.

Having worked for 13 years with Irish National Petroleum

Corp (INPC), buying crude oil and selling its refined products, Fahy took voluntary redundancy in 2003 when the company was privatised. He went to London and joined an independent oil company. After two years, he went to work with the hedge fund.

When Fahy spotted the business opportunity, he was glad to work for himself. "Having been in an office-based environment for many years, sitting in front of numerous flashing computer screens, I felt I needed a change. I really enjoy meeting people, and I felt this business opportunity was ideal," he said.

When he set up the business, he wanted to make sure it would appear credible and professional. "As I do not have a retail presence, how could I convince customers to buy from me and have trust in my product quality?"

Fahy studied with the Gemmological Institute of America (GIA) in London and made sure his website conveyed a professional image. He was also aware of the importance of packaging. "Presenting the jewellery in a nice box, matching bag and ribbon is critical," he said.

Fahy believes that he will soon be employing staff – who would be fully educated in diamonds and gems – to help him cover appointments across the country.