THE DYNAMIC DIAMOND INDUSTRY: IS IT FEASIBLE FOR ITS PLAYERS TO GAIN SUSTAINABLE COMPETITIVE ADVANTAGE?

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ABSTRACT: *This report seeks to analyse the diamond industry from a global point of view. The diamond industry is global in nature. Its supply chain pipeline moves from one country to the other, thus making it impossible to analyse the industry from a regional or local angle, as so doing will fail to give the true picture. As an industry whose product derives its value from the perception of its consumers, what is the feasibility for the players in the industry to gain sustainable competitive advantage? This notwithstanding, are there issues that can rob the industry of its profitability? The report will employ the Industry analysis tools created by Michael Porter, Prahalad & Hamel. The report shall examine the five forces together with the macro-environment factors. In addition, in order to give a balanced view, the report will seek to discuss the effect the chaos theory can have in attaining Sustainable Competitive Advantage (**SCA**) and the importance of stakeholder management to **SCA** for the firms in the diamond industry. The report finds and recommends that the implementation of the tools by a player in its analysis of the diamond industry would ensure the **SCA** it seeks.*

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ABBREVIATIONS

BHBP	Broken Hill Proprietary Billiton
GIA	Gemological Institute of America
IDE	Israel Diamond Exchange
LLD	Le Leviev Diamonds
NGOs	Non-governmental Organisation
PESTEL	Political, Economical, Social, Technological, Environmental, and Legal
RTD	Rio Tinto Diamonds
SCA	Sustainable Competitive Advantage
SMEs	Small and Medium Enterprises

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Terms of Reference

The Aim of this Strategic Management Report is to carry out an analysis of the diamond industry.

1. INTRODUCTION

The diamond industry is global in nature. Its supply chain pipeline moves from one country to the other.[1] This makes it impossible to analyse the industry from a regional or local angle, as so doing will fail to give the true picture. For a long time, the diamond industry was under the control of a cartel – The De Beers of South Africa. This is no longer the case as certain situations have led to the evolvement of the industry thus, characterising it with:

a. A major player (De Beers);

b. A number of strong competitors (Rio Tinto Diamonds [**RTD**]; Broken Hill Proprietary Billiton [**BHPB**]; and Alrosa), and

c. In addition, firms, which can be, termed as mid-tier or junior companies for example Le Leviev Diamonds [**LLD**], Gems Diamonds, Petra Diamonds, amongst others.

Thus, the competitive structure that is evident in this industry can be said to be a cross between an oligopoly industry and a consolidated industry.[2] As an industry whose product derives its value from the perception of its consumers, what is the feasibility for the players in the industry to gain sustainable competitive advantage (**SCA**)? This notwithstanding, are there issue that can rob the industry of its profitability?

This report seeks to analyse the diamond industry from a global point of view. The report in doing so will employ the Industry analysis tools created by Michael Porter, Prahalad & Hamel.[3] The report shall examine the five forces together with the macro-environment factors[4]. In addition, in order to give a balanced view, the report will seek to discuss the effect the chaos theory can have in attaining **SCA** and the importance of stakeholder management to **SCA** for the

[1] These include the producer countries and producing companies, the manufactures (who are usually in Antwerp, New York, or Tel Aviv), the Polishers (mostly in India and China) and then the retailers (in the major markets like United States, Japan, China, and so on).

[2] Hill, C.W.L. and G.R. Jones, *Strategic Management: An Integrated Approach.* (3rd ed.) (Boston, USA: Houghton Mifflin Company, 1995) p. 75

[3] These are the industry five forces analysis, generic strategies and core competence.

[4] The macro-environment factors are subsumed under the acronym – **PESTEL**, meaning, Political, Economical, Social, Technological, Environmental, and Legal.

firms in the diamond industry. The report finds and recommends that the implementation of the tools by a player in its analysis of the diamond industry would ensure **SCA** it seeks

The resources used in achieving this aim are mostly secondary sources, which include books, journals, articles and internet information. The report is structured into four other sections. Section 2 shall discuss the background of the industry; Section 3 seeks to examine the likelihood of the industry players achieving **SCA**. Section 4 discusses the effect of the five forces and macro-environment factors on the players of the diamond industry. Section 4 comprises of conclusion and recommendation.

2. INDUSTRY PROFILE

The modern diamond industry started in 1867 with the discovery of diamonds in South Africa. Prior to this, India and Brazil were the only two countries producing diamonds and supply was scarce but the discovery of diamonds in South Africa changed this, as it led to a rush for diamonds that is akin to the California gold rush, consequently leading to an increase in the supply of diamonds[5].

The diamond industry is divided into three distinct segments: the industrial diamonds, jewellery diamonds, and the investment diamonds. Each segment brings in different revenues, which in total constitute one of the world's major resources and is estimated to be US$30 billion per year[6]. The industrial diamonds "*are used in a wide range of manufacturing processes*"[7], while the jewellery diamonds are rough diamonds that have been polished and used in jewellery; "*the global diamond sales are currently worth in excess of US$72 billion every year"*[8]. The investment diamonds consist of "high-quality large gemstones that possess most often special

[5] Kretschmer, T., .*De Beers and Beyond: The History of the International Diamond Cartel*. (Online) London: London Business School (1998) Available from URL: http://pages.stern.nyu.edu/~lcabral/teaching/debeers3.pdf. (Last visited on 26th May, 2010)

[6] Yu, W., *DeBeers – Rulers of the Diamond Industry: The Rise and fall of a Monopoly*. (Online) Available from URL: http://are.berkeley.edu/~sberto/DeBeersDiamondIndustry.pdf. (Last visited on 26th May, 2010)

[7] Chang, S., Heron, A., Mia, J.K., Maxwell, G., Rocca, L. and O. Tarajano, *The Global Diamond Industry* Chazen Web Journal of International Business (Online), 2002. Available from URL: http://www1.gsb.columbia.edu/mygsb/faculty/research/pubfiles/107/Global_Diamond_Industry.pdf. (Last visited on 26th May, 2010)

[8] The Diamond Industry Fact Sheet, (Online) Available from URL: http://www.diamondfacts.org/pdfs/media/media_resources/fact_sheets/Diamond_Mining_Environment_Fact_Sheet.pdf. (Last visited on 26th May, 2010)

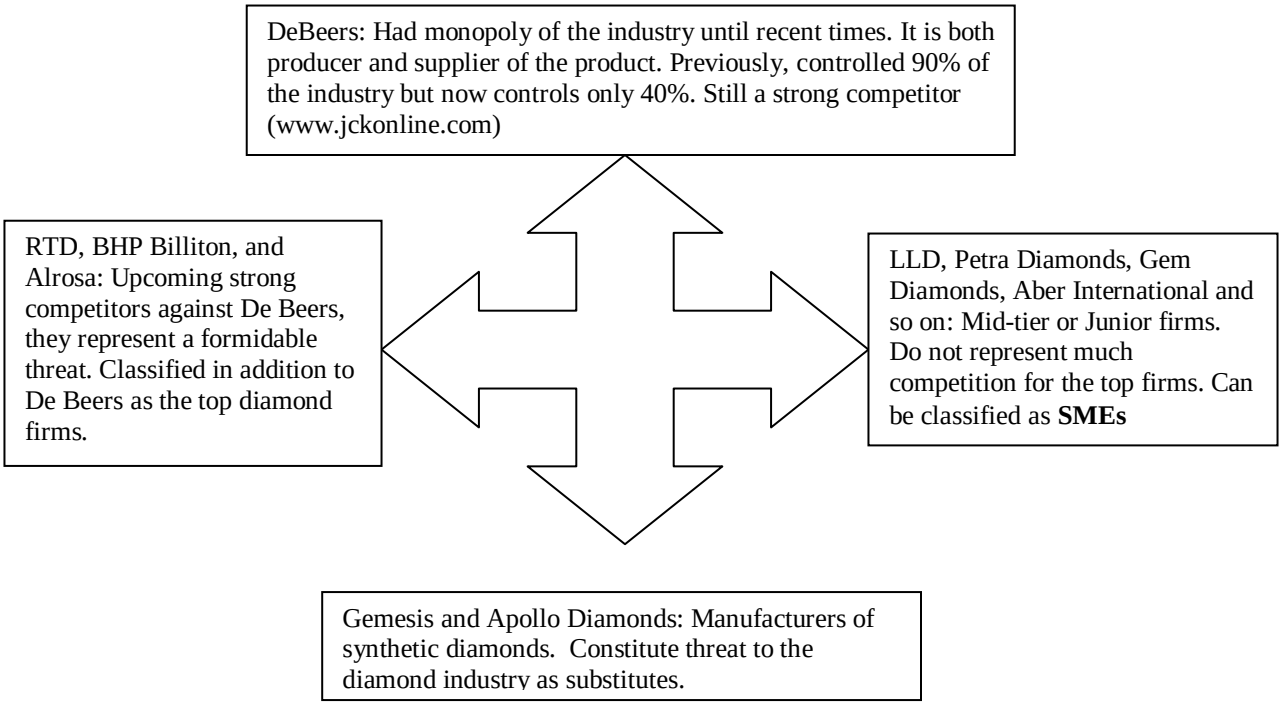
characteristics, giving them the value necessary to be used as investments (for example as collaterals for bank loans)[9]"

The industry has approximately 10 million people around the world in its employ, from the exploration end of the supply chain to the retailing end, both directly and indirectly[10]. The diamond industry supply chain pipeline flows from exploration; mining; sorting; cutting and polishing; jewellery manufacturing; and retailing[11].

An industry cannot be analysed in a vacuum. In order to do so effectively, there is the need to understand which firms are in strong position and the firms that are weakly positioned by grouping them accordingly[12]. With this in mind, it then becomes easy to see the strategic decisions made by the strongly positioned firms, which accord them the **SCA** against the weakly positioned firms. Thus, creating an opportunity for the weaker firms to tap into such and perhaps move from their present position to become stronger competitors. Furthermore, the essence of strategic grouping stems from the fact that it helps the firm to see who its immediate competitors are (those in the same grouping) and therefore aid in assessing their strength and weaknesses. Using strategic grouping, the firms in the diamond industry can be grouped into:

[9] Chang, S., Heron, A., Mia, J.K., Maxwell, G., Rocca, L. and O. Tarajano, *The Global Diamond Industry* Chazen Web Journal of International Business (Online), 2002. Available from URL: http://www1.gsb.columbia.edu/mygsb/faculty/research/pubfiles/107/Global_Diamond_Industry.pdf. (Last visited on 26th May, 2010)
[10] *Ibid.* note 8
[11] *Ibid.* note 8
[12] Thompson, A. A., Strickland, A. J. and J.E Gamble, *Crafting & Executing Strategy: The Quest for Competitive Advantage: Concepts and Cases* (16th ed.) (New York, USA: McGraw-Hill/Irwin, 2008)

Fig. 1: Strategic grouping of firms in the diamond industry



A cursory look at the diamond industry gives rise to a number of issues:

- There has been a shift from a purely monopolistic industry to an oligopolistic/consolidated industry.

- An increasing push by producing countries[13] to be more involved in the production and manufacturing of the diamonds, rather than taking a back seat and receiving revenues from the natural resource as was the custom. "*Suddenly, every single diamond producing country is experimenting with going downstream, seeking their own cutting industries and brands*"[14] This puts the producing countries in the position of likely competitors against the existing players in the industry, as they will in addition reduce the share of profits that could have accrued to the firms.

[13] The main diamond producing countries are Angola, Australia, Botswana, South Africa, Democratic Republic of Congo, Namibia, Canada, and Russia.
[14] Even-Zohar, C., *From Mine to Mistress: Corporate Strategies and Government Policies in the International Diamond Industry*. (Kent, UK: Mining Journal Books Ltd, 2002) p. 3

- There is a decrease in the supply of diamonds and this situation is made worse by the increase in demand for diamonds in for example, the China market[15]. This also raises the issue of 'peak diamonds' where De Beers state that the "*world's sources of diamonds are depleting and are not being replaced fast enough to meet long-term demand*"[16]

- The awareness created by Non-governmental organisations **(NGOs)** in regards to 'conflict diamonds' has increased the need for the players in the industry to go the extra length in achieving **SCA** by taking into considerations the industry stakeholders.

- Technology development has brought about the ability to create synthetic diamonds that are almost equal in value to natural ones, as a result increasing the tension in the industry as to profitability of the product, bearing in mind that diamonds are valued based on the perception of its consumers.

The issues stated above shall be discussed in detail in the subsequent sections.

3. PLAYERS IN THE DIAMOND INDUSTRY: ACHEIVING SUSTAINABLE COMPETITIVE ADVANTAGE

The strategy used by a firm determines its ability to achieve **SCA**. An examination of Mintzberg *et al.* (2009) *Strategy Safari* shows the different perspectives to the way strategy can be viewed and implemented[17]. "*A winning strategy must fit the firm's external and internal situation, build **SCA**, and improve the firm's performance*"[18]. In simple terms, strategy is taking decisions today that will come into effect in 5, 15, or 20 years. This informs the reason behind constant external and internal analysis of the industry and firm by the players in the industry, to keep them ahead of rivalry firms at all times. The question then arises as to how a firm can ensure it can achieve **SCA**.

[15] Read, G.H. and A.J.A. Janse, *Diamonds: Exploration, Mines and Marketing.* Lithos 112(1), (2009) pp. 1-9
[16] McNamara, W., *Diamonds May Not Be Forever*. Financial Times (Online) 2010, Available from URL: http://www.ft.com/cms/s/0/b0174b7e-5169-11df-bed9-00. (Last visited on 26th May, 2010)
[17] Mintzberg, H., Ahlstrand, B. and J. Lampel, *Strategy Safari: Your Complete Guide through the Wilds of Strategic Management*. (2nd ed.) (Harlow, UK: Pearson Education Limited, 2009)
[18] *Ibid.* note 12 at p. 13

In strategic management, there are two main schools of thought that proffer solutions as to how a firm can achieve **SCA** – the classical approach (Michael Porter) and the resource-based approach (Hamel &Prahalad, Mintzberg). The first school states that the solution lies with the product of the company and the control process involved in implementing this is deliberate, whilst the second school holds core competency as the solution and the control process is emergent. The applicability or otherwise of these approaches in practice concerning the diamond industry shall be further discussed.

According to Michael Porter, in his work *Competitive Strategy* [19] "*competition is at the core of the success or failure of firms*" and *"competitive strategy is the search for a favourable (or defendable) position in an industry"* and the defendable position can be implemented from any of the three generic strategies.[20] In addition, Michael Porter states that the three generic strategies *"are the only feasible ways of achieving a **SCA***"[21]. Michael Porter further states the aim of competitive strategy is to "*establish a profitable and sustainable position against the forces that determine industry competition"*[22].

Concisely, Porter's theory is of the view that for a firm to achieve **SCA** there is the need to first analyse and understand the forces that determine the long-term profitability of the industry. It is impossible to do so without taking into consideration the macro-environment factors as well. Second, the firm needs to choose a value proposition, and third, implement one of the three generic strategies.

Prahalad & Hamal, hold a different view. According to Hamal & Prahalad in their work *The Core Competence of the Corporation*[23] the industry environment is constantly changing and does not remain static. Consequentially, to be able to survival in the industry, "*competitiveness [now] derives from an ability to build, at lower cost and more speedily than competitors, the core competencies that spawn unanticipated products"*. This means that for a firm to achieve **SCA** there is the need for management "*to consolidate corporate-wide technologies and production*

[19] As cited in De Wit, B. and R. Meyer, *Strategy Synthesis: Resolving Strategy Paradoxes to Create Competitive Advantage*. (2nd ed.) (London, UK: Thomson Learning, 2005) p. 323
[20] Known as cost leadership, differentiation, and cost or differentiation focused.
[21] *Ibid.* note 19 at p. 322
[22] *Ibid.* note 19
[23] *Ibid.* note 19 at p. 355

skills into competencies that empower individual businesses to adapt quickly to changing opportunities"[24]

Michael Porter in subsequent work, *Industry Evolution*,[25] while on the one hand, is in agreement with the argument of Prahalad & Hamal of the changing environment of the industry; on the other hand, he holds that "the starting point for analysing industrial evolution is the framework of [*industrial*] structural analysis". He further discusses in detail factors that can lead to industry evolution, which if taken into consideration on time by a firm, can ensure it **SCA**.

How does the above analysis affect the chaos theory claim of the inability to make long-term strategies due to the often changing and complex nature of the environment? (www.bbc.co.uk). By employing the tools made available by Michael Porter, that is analysing the five forces that affect the industry structure together with the macro-environment factors, and in addition, factors responsible for industry evolution, a pattern is formed which can be used by the firm in creating scenarios. The consequence of this is that there emerges the possibility of making long-term strategies that can ensure **SCA** for the firm.

4. THE FIVE FORCES, PESTEL, AND THE DIAMOND INDUSTRY: WHERE DO THEY FIT?

The section above discussed the approaches suggested by Michael Porter and Prahalad & Hamal that a firm can take to ensure **SCA**. This section seeks to analyse the diamond industry in terms of the five forces and the macro-environment factors (**PESTEL**). It is imperative to note that as far back as 100 years ago, there was little or no competition in the diamond industry, as it was controlled by a cartel – De Beer, and despite the fact that this control has reduced to 40%, the actions of De Beers still sets the pace for the diamond industry.

1. ***The threat of new entrants***: The cartel like character of the diamond industry had created a barrier to entry, making it impossible for new entrants into the industry. The number changes experienced by the industry include: the discovery of new diamonds fields in countries where De Beers has lost control, the break-up of the Soviet Union and change in government policies, the

[24] *Ibid*. note 19 p. 356
[25] *Ibid.* note 19 p. 385

Political upheavals taking place in developing diamond producing countries, all this led to the rise of the 3 other major companies (**RTD**, **BHPB** and Alrosa). The changing trend in the industry has also made it possible for mid-tier or junior companies to come on stream. In fact to enable them have a stronger hold in the industry, the past few years has seen the merging and acquisition between these mid-tier companies[26]. In addition, the strategy employed by Australia of operating "*in a niche market, such as rare, high priced gems or coloured gems, without provoking the Industry leader*"[27], opened aspects of the industry that before then was in accessible to other companies.

2. ***Bargaining power of suppliers***: Entrance of new rivals comes with its own share of problem – oversupply. In the past, DeBeers solved this challenge by buying up and stockpiling to prevent the huge flood of supply in the market and as a result, increase supplier bargaining power. In recent times, with the entrance of competition and most importantly the anti-trust agreements with European Union barring stockpiling.[28] DeBeers has relinquished the role of being marketer for the whole industry and has shifted its strategy to becoming the 'supplier of choice' and going into partnership with firms who share in its vision[29]. The company has also elected to change tactics. So, rather than producing, De Beers has decided to leave the diamonds in the ground and in that way, still create the effect of scarcity needed and solving the problem of oversupply. De Beers has also "*made an attempt to become even more vertically integrated, shifting its network emphasis from production to value-added retailing. To achieve this, De Beers has entered into a joint venture with Louis Vuitton to market its brand of diamond at the retail stage*"[30]

3. ***Bargaining power of Buyers:*** The structure of the diamond industry had never given buyers the bargaining power they might have enjoyed in other industries until the global economic crisis hit the diamond industry, causing a fall in demand, which invariably meant oversupply and reduction in price. In fact to meet up, De Beers "*instituted second-week sights, affording sightholders the opportunity to get goods that did not sell in the upper week*[31]" and as stated above, stop production in its mines. De Beers was not the only company to do this, many mines

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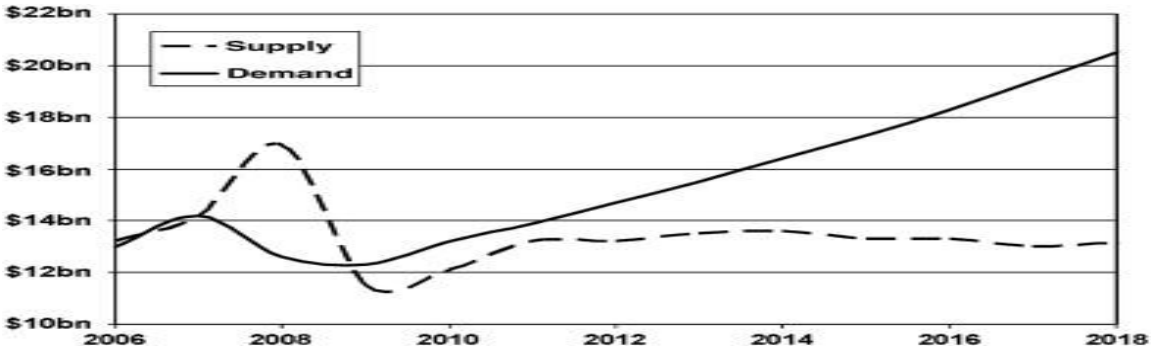
[26] *Ibid.* note 15
[27] *Ibid.* note 5
[28] JCK Online. *Is DeBeers No. 2? JCK Online* (Online) 2009, Available from URL: http://www.jckonline.com/article/307083-Is_De_Beers_No_2_.php. (Last visited on 9th March, 2010)
[29] Gupta, S., Polonsky, M., Woodside, A. and C.M. Webster, *The Impact of External Forces on Cartel Network Dynamics: Direct Research in the Diamond Industry* Industrial Marketing Management, 39(2), (2010) pp. 202-210.
[30] *Ibid.* note 29
[31] *Ibid.* note 28

including the main ones in Canada, either halted or cut production in response to the economic crisis[32]. The effect of this created low supply of diamonds and with the now increasing demand of diamond in new markets like China, the diamond industry is seeing a shift from demand-control to supply-control. "*The outlook of the diamond market suggests that demand in the near future will be significantly higher than supply*"[33]. **Fig. 2** gives an illustration of this. What then is the implication of this in regards to the buyers bargaining power? It means that there is/will be a shift of power from the buyers to the suppliers as high demand with low supply, equals high price. The buyers will be unable to dictate the market.

Fig. 2: Long-term rough diamond supply/demand outlook 2000 to 2018 prepared by WWW International Diamond Consultants Ltd. using January 2009 values.



4. ***Threat of substitute***: For the diamond industry, modern ***technology*** poses a new threat as it has made the production of synthetic diamonds a reality. To gain full understanding of the impact this can have on the natural diamond industry, it is pertinent to state that the diamond industry is one that has been successful based on the perceived high value placed on the product by its consumers[34]. This is because by itself, "*diamonds do not have any practical use to the normal person and their prices do not actually reflect their true scarcity or otherwise*"[35]. Synthetic diamonds pose a serious threat to the natural diamond industry as it could

- Destroy the carefully constructed public perception of the diamond as a product of nature and symbol of purity

[32] Bates, R., *The 'Post-Cartel' Diamond World Faces Its First Crisis. JCK Online* (Online) 2009, Available from URL: http://www.jckonline.com/article/339032-JCK_Special_Report_The_Post_Cartel_Diamond_World_Faces_Its_First_Crisis.php. (Last visited on 8th March, 2010)
[33] *Ibid.* note 15
[34] *Ibid.* note 5
[35] *Ibid.* note 6

- Conquer at least a part of the market due to their cheap price
- Undermine the market for natural diamonds if their quality were similar to the real ones
- Due to the fact that they are laboratorial grown, they cannot be classified as conflict diamond
- They satisfy the issue of environmental sustainability, as they do not involve mining.

To deal with this new rival and maintain the high value and confidence of consumers in diamond, DeBeers developed a technology that can identify and separate synthetic diamonds from natural diamonds[36]. Aside from this technology being sent by the Gemological Institute of America (**GIA)** to jewellers and groups to help them detect synthetic and diamond simulates[37], DeBeers has gone ahead to promote this technology among the diamond manufactures[38]. DeBeers in addition, uses its own synthetic diamonds to teach gemmologists how to detect the difference and to avoid confusion of real and synthetic diamond puts logos on its own diamonds. Furthermore, the company is advocating for the grading of the synthetic diamond in accordance with the four C's,[39] to inform consumers that they were buying real or synthetic diamonds[40].

Although the **GIA** had refused to grade or evaluate such diamonds[41], with the emphasis by DeBeers that the confidence of consumers was crucial for the diamond industry, on January 1, 2007, the **GIA** started accepting synthetic diamonds for grading[42]. Furthermore, in an effort to control this new threat to the diamond industry, in April 2004, the Israel Diamond Exchange (**IDE**) banned the trade of synthetic diamonds[43].

Still on the ***technological*** factor, the report will be giving an imbalanced view if it fails to state the benefits gained by the firms. Thanks to the existence of the internet, the firms have direct avenues to customers, and this allows the suppliers and buyers to find and transact business with each other more easily[44]

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[36]Siegel, D., *The Mazzel Ritual: Culture, Customs and Crimes in the Diamond Trade*. [e-book] 2009, Available at: Springerlink http://www.springerlink.com/content/j5pm520634517204/. (Last visited on 8th March, 2010)
[37] Pikul, C., *Nice Ice.* Salon Media Group Inc. (Online) 2004 Available from URL: http://www.salon.com/life/the_big_idea/2004/12/24/diamonds/index.html. (Last visited on 26th May, 2010)
[38] *Ibid.* note 36
[39] The four 'C's standard represent carat, colour, clarity, and cut.
[40] *Ibid.* note 36
[41] *Ibid.* note 37
[42] *Ibid.* note 36
[43] *Ibid.* note 37
[44] This notwithstanding, the internet is not without its own down side. For further discussion on the effect of internet to firms, see Porter, M., *Strategy and the Internet.* Harvard Business Review (Online) 2001, Available from URL: http://www.cis.gsu.edu/~emclean/R0103Dp2.pdf. (Last visited on 26th May, 2010)

5. ***Social and Environmental*:** In time past, firms involved in the natural resources industry did not take into consideration other stakeholders apart from the government and the shareholders. This position has changed. With increase in awareness by **NGOs** on issues like environmental degradation and "conflict diamonds"[45], for a firm to ensure **SCA**, there is the need to engage in stakeholders' analysis, in order to determine how to manage them effectively[46]. Bearing in mind that the profitability of diamond industry is based on perceived value placed on the product by the consumer, and to promote this value, the firms use movie stars and models[47]. Where these same stakeholders speak against the product, this might signal the end of the industry.[48] To avoid this, the firms will need to take seriously first the issue of 'conflict diamonds'. De Beers is in the forefront of this campaign. Little wonder why it retains its leadership role in the industry.

6. ***Legal***: As stated above DeBeers has an anti-trust agreement with European Union. This agreement has affected the level of control the company used to have over the Diamond Industry; making it impossible for the Company to control the price, supply and demand of the diamond industry. In addition, the launching of the Kimberley Process Certification Scheme (Kimberley Process)[49] has made it mandatory that diamonds been traded must have this certification to identify them as conflict-free diamonds.

5. CONCLUSION AND RECOMMENDATION:

The report has sought to give an analysis of the diamond industry and discussing the feasibility or otherwise of its players to achieve **SCA**, using the tools as propounded by Michael Porter and Prahalad & Hamal. An important problem faced while carrying out this analysis is that of word limit. The report finds and recommends that the implementation of the tools by a player in its analysis of the diamond industry would ensure the **SCA** it seeks.

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[45] These are diamonds used in funding conflicts, wars, and terrorism.

[46] Koonar, K.., *The Diamond Industry: An Analysis of Social and Economical Responsibilities*. (Online) 2006, Available from URL: http://www.websitemba.com/Diamond-Industry.php. (Last visited on 26th May, 2010)

[47] *Ibid.* note 46

[48] This is exactly what happened to the fur industry.

[49] Kimberley Process is an international government certification scheme to prevent the trade in diamond that fund conflict. It requires governments to certify that shipments of rough diamonds are free from blood diamonds. Kimberley Process. (Online). Available from URL: http://www.kimberleyprocess.com/. (Last visited on 9th March, 2010)

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