Jonathan Goldberg at his office.
Photography by Magdalena M

Sparking Success

Jonathan Goldberg, HBA '06, MBA '09, transitioned his jewelry business and retail brand to a virtual-first model.

By Suzanne Boles

Jonathan Goldberg was planning to start his career in banking following his graduation from Ivey's HBA Program, but his trajectory shifted when a Canadian diamond wholesaler offered him the opportunity to train overseas for a year to learn about the trade.

"It sounded like a fascinating opportunity, and I knew if I didn't pursue it, I'd never get an experience like that again," says Goldberg.

Even though he loved the diamond industry, he decided to return to Ivey, graduating with an MBA, and started working as an investment banking associate.

Meanwhile, friends and colleagues — including former Ivey classmates — were seeking his advice when they were shopping for engagement rings. He noticed that they were looking for something different than a traditional jewelry store or website.

"I saw an opportunity to create a retail brand around a wholesale business model, while also bringing technology to the sales process — that's how Kimberfire got its start in January 2013."

The model was built on sourcing diamonds directly from manufacturers and creating custom engagement rings, without jewelry store overhead. The concept was high-quality jewelry made locally, with expert assistance to select a diamond at a lower price point than a traditional store.

Generally, Kimberfire's clients met with their consultants at the company's downtown Toronto office. Then the pandemic hit, and like so many businesses, the office closed and operations ceased. When manufacturing restarted, there were still no in-person meetings, and "we had to pivot to an online-only virtual consultation model," says Goldberg.

"We were always planning on testing our technology in a virtual-first model, but we didn't have the capacity to focus on that, until the pandemic forced the opportunity on us."

After retail reopened, Kimberfire decided to maintain the transition to a virtual-first approach — finding that it was just as successful as their in-person process, but it offered clients more flexibility and allowed the company to access clients in different regions.

Reflecting, Goldberg remembers the spark that helped light Kimberfire's success.

"A lot of our early engagement rings were sold to alumni in the Ivey Network and that early revenue was critical in helping us as we refined our sales process, even before we built software to make that process much more effective and scalable."

Visit Kimberfire.com to learn more.