Attacks inflict profit damage in tight year

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Business Editor

LAFAYETTE — With its jewelry business reeling at the hands of a thief, Stuller Inc. of Lafayette quickly felt the impact of the Sept. 11 outside plant robbery.

"That week of the 11th was a disaster for us as it was for everybody else," said Chuck Lein, president and chief operating officer at Stuller. "We were running flat, but this margin has been tough. It wiped out a week's hard work.

Stuller Inc., until recently known as Stuller Settings, is holding its own as today's less than buoyant business conditions.

"But it's going to be OK," Lein said Friday. "The company is strong. We're well hung. We're in good job openings as we speak.

Employment at Acadiana's largest private employer is growing (with) in Lafayette alone. Lein said, after a net 20 reductions last year, Stuller received more than 300 applications for work in 2002. Lein said,

"If we grew Lafayette employment to about 2,800 to 3,000 that will be about it," Lein said.

Even before the Sept. 11 tragedy, profitability was down throughout the jewelry industry. Industry analysts said revenues in some areas were down by 20 percent for the first quarter of this year.

"Most of the industry is say it's going to be OK," said Lein. "But the market is still feeling the economic slowdown, people are now going to be a lot more cautious for the year.

Because of its in-house printing plant, the jewelry business has shown more than usual during the economic downturn, but Stuller is saying rather than saying.

The newest Stuller service center was recently opened in Pittsburgh, bringing the total number of service centers in the United States, Europe, Japan and South America.

The new service center is being used to service the largest number of jewelry stores in the United States.

"Exposure hasn't been limited to service," Lein said. "We've also opened a new service center in New York, which is now in operation.

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