

Hardcore Pawn

American Jewelry and Loan expands to Southgate

By Terry Jacoby

Les Gold isn't going to be defined by 15 minutes of fame. For one, his popular and groundbreaking television show, *Hardcore Pawn*, lasted nine seasons – a lot longer than 15 minutes. But even his celebrity status and famous family won't define what Les Gold is and has always been about.

"Dealing with the unexpected is one of the reasons I became a pawnbroker and learning to love the craziness is one of the reasons I'm damn good at it," said Gold, owner and founder of American Jewelry and Loan.

Success in the pawnbroker business requires an Excel file of characteristics and traits including high energy, passion, ingenuity, integrity. It's these traits, along with running a successful business for almost five decades, that define Les Gold and American Jewelry and Loan.

"I still love it," he said. "I enjoy getting up and going to work today as much as I did the day I started in this business."

That business has recently expanded to five stores, with two new locations Downriver, including the newest site at 14336 Eureka Road in Southgate.



that approximately 7.1 million households in the United States do not have a bank account or a relationship with a bank from which to borrow money. Seth Gold said he hopes American Jewelry and Loan can be a resource for those households.

"The process is pretty simple," Seth said. "Someone comes in with a piece of merchandise, we ask how much they need and we evaluate the item. Ultimately, we provide a short-term loan. It's a 90-day loan at 3 percent interest plus \$3 a month in storage."

Pawn shops are considered non-recourse lenders, which allows people to pawn items without hurting their credit scores.

As a third-generation pawnbroker, Les Gold is a self-proclaimed, street-level economist. His first experience as a salesman took place at his grandfather's pawnshop at the age of 7.

While Les honed his skills in negotiating, sales and customer service from his grandfather and growing up in the business on the streets of Detroit, Seth learned much of his business knowledge in Ann Arbor. A graduate of the University of Michigan, Seth also has designations in diamond grading and colored gemstones from the Gemological Institute of America.

"My dad is very street smart, and he has taught me everything I know about this business," Seth said. "I do have different ideas on things and he's usually open to them. The way we did business 20 years ago isn't how we do business today."

Les, who wrote a New York Times best-selling book, *For What It's Worth. Business Wisdom From a Pawnbroker*, said businesses always need to change and evolve.

"I'm very open to change," he says. "The world is always changing and we need to change with it. And Seth has come up with some great ideas that have made what we do better and more convenient for our customers."

For more information on American Jewelry and Loan's Southgate location, call (734) 225-6811 or visit www.pawndetroit.com.



Why Southgate? And why now?

"We have a lot of customers Downriver who travel to our stores in Oakland County and Detroit and we felt that it was more convenient for them if we came to them," Gold said. "We wanted to make their life a little easier."

Seth Gold, who helps run the business with his father, said finding the right location in Southgate was a challenge.

"We did spend quite a bit of time looking for the best fit," Seth said. "We knew the old Payless Shoe Store on Eureka was a perfect location for what we wanted to do."

Last year, the FDIC reported