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# Golden Opportunity

American entrepreneur Krista Waddell is the founder of Ounces2Pounds, a company that organises 'gold parties' where junk jewellery is swapped for cash – and which can raise money for The Big Issue

## **How did you come up with the idea of gold parties?**

I was investing in commodities and precious metals at the time, and I got invited to a costume jewellery party where I felt obliged to buy something. I complained about going, and thought that what I really wanted was someone to pay me to go to a party. I thought: what about a party where you don't buy junk, but you sell your jewellery? Now, at our parties, people either use the money themselves or they fundraise for charity.

## **Why gold?**

Last year the demand for gold went up 36 per cent and the supply went up 17 per cent. Instead of satisfying demand by creating a bloodbath, Ounces2Pounds uses gold that's already out there. There's a stigma associated with taking it to a pawnshop, so people would rather sit on it than put it back into the market. The parties let people get rid of the stuff they already wanted to get rid of in a friendly and fun way.

## **Do you pay a fair price for the gold?**

We pay between 60 and 80 per cent. It all depends on the quality and quantity of the gold. I've seen other organisations advertise between 10 and 30 per cent and that's just taking advantage.

## **Why can you pay more?**

Our goal isn't to make money by buying it from people. We invest in the gold market at the same time, and the goal is to eventually make money on capital

gains, because I predict that the value of gold will continue to go up.

## **The recycling of gold is a good thing, but how environmentally friendly is the refining process?**

It's much more friendly than the process of mining it. It's amazing how much earth needs to be mined to get one ring. Over the history of the world, one and a half Olympic-sized swimming pools of gold is all that's been mined.

## **You became an entrepreneur at a young age – what drives you?**

I was 17 when I started my first business – it was an advertising and promotional company and we worked with the casinos in Las Vegas running slot tournaments. I said to my parents, "I can do this on my own. I can always get a job if it goes wrong." It's exciting. *If you want to organise your own party, Ounces2Pounds will donate £30 to The Big Issue with every booking. Call 020-7745 6268 with the code: BigIssueGold*

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