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MAY 2021 / ISSUE 125
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Beginning at the end

Watchmakers have been discontinuing one model of a watch to make room for another in their portfolio and production facility for decades, but only recently has this become such a newsworthy event and a significant sales tool. Marketing teams have realised the power of publicity when retiring a popular model, particularly when it has been in such demand that it sells on the secondary market for well above its retail price at an authorised dealer. Handled correctly, a brand gets a double shot of publicity: first when they confirm that a reference is heading for the scrapheap, then when something is unveiled to replace it.

I don't think of Patek Philippe as a company that dabbles in the dark arts of PR and marketing, but the company's president Thierry Stern gave a wizardly masterclass earlier this year by first confirming a rumour circulating on social media that production would end for the legendary blue dialled Nautilus 5711/1A-010, then teasing that something even better would replace it.

Coverage of the news jumped from social media to mainstream publications like GQ, Hodinkee and even national newspapers picked up the story.

Prices on the secondary market had already increased by 25% on the rumour for the 5711 being axed, but they shot up by a further third on the day Mr Stern confirmed it.

Action around Audemars Piguet's Royal Oak Jumbo Extra Slim ref. 15202ST has been equally fevered. A steel three-hander that could be bought in 2018 for under £20,000 is now being offered for over £70,000. It is not even being discontinued immediately, but CEO François-Henry Bennahmias has said this will be its last year of production.

Nixing its favourite watch created incredible hype ahead of the introduction of 2021 Royal Oak watches with green dials, despite AP eschewing any major launch event or publicity stunt beyond coming clean about its normally secret production plans.

Challenging the assumption that Rolex is always right, the watchmaker has maintained its customary secrecy over models that are set to be discontinued and will not confirm or deny any rumours. This has meant already overheated prices for its hottest watches have risen even further on speculation that they will be replaced, only to fall back again if they continue for another year. This won't do Rolex much harm, but it could embolden its rivals to repeat a trick that is so clearly effective.

Most authorised dealers do a side hustle in pre-owned watches and/or trade-ins, so they are benefiting from both the increase in demand for watches facing the grim reaper, and also with the inside knowledge of what pre-owned watches they should pursue.

Keep an eye out for watches heading for the graveyard because the end for these models could be just the beginning.



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Rob Corder
CO-FOUNDER & EDITOR, WATCHPRO



COVER PROMOTION COURTESY OF SEIKO

Seiko 5 Sports is becoming quite a hotbed of collaborations – last year Seiko created designs based on anime characters Naruto: Boruto as well as the hugely popular Streetfighter game. This year there are even more plans in motion for design partnerships through art, design and anime special limited collections. It's a successful way to attract a new global audience for Seiko 5 Sports whilst dialling up the Japanese heritage in a contemporary way. The original Seiko 5 began back in 1963 with 5 key attributes that still hold fast today: Automatic movement, Day-date display, Water Resistance, Recessed crown and Durable case and bracelet.

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AXING UNICORNS TRIGGERS FRENZY OF DEMAND AND DOUBLING OF ASKING PRICES

Switching out old watch models for new has morphed from a quiet technical exercise conducted by Swiss watchmakers into a carefully orchestrated PR exercise that boosts prices for discontinued and incoming references

From the beginning of the year, Chrono24 has seen surges in demand and increasing valuations for soon-to-be-retired models including the Patek Philippe Nautilus Ref. 5711, the Audemars Piguet Royal Oak Jumbo Ref. 15202ST, the Omega Speedmaster Professional Moonwatch, and the Rolex Explorer II 216570.

Lists of existing watches that are set to be axed used to be closely guarded secrets shared between brands and authorised retailers, with occasional leaks spread across forums and social media. This year discontinued watches have made headlines, particularly the announcements by Patek Philippe that it was replacing its white hot Nautilus 5711/1A and Audemars Piguet

axing its Royal Oak Jumbo ref. 15202ST in a year's time.

Omega already set a precedent in January this year, when it revealed it would discontinue two Speedmaster Professional Moonwatches: ref. 311.30.42.30.01.005 and ref. 311.30.42.30.01.006.

Amplified breaking news of discontinuations — whether by accident or design — is giving brands two major shots of publicity when previously it would only have been the launch of a novelty that attracted attention.

It also lights up the secondary market, with investors or collectors scrabbling to buy watches that will never be on sale new again.

Audemars Piguet Royal Oak Jumbo ref. 15202ST has seen prices double from around £35,000 a year ago to £70,000. The rise has been most dramatic since it was confirmed that the watch would only be produced for one more year.

Replacing Rolex's Explorer II ref. 216570 with the almost



identical ref. 226570 has seen the older model shoot up in price from around £7,000 to over £10,000.

For the Patek Nautilus, Chrono24 reported a 25% price jump when the discontinuation was only a rumour, then went on to experience a further 31% increase in the ref. 5711's price on the day of the announcement.

The blue dial model is now valued on Chrono24 at over £90,000 and search inquiries for the ref. 5711 also doubled within a month of the February announcement.

All this hysteria is good for business at Chrono24, which has reported sales up 30% in 2020 with transactions worth

£1.75 billion (turnover for the company is a percentage of each transaction).

"Pre-owned watches are perhaps the best example of the staying power of luxury resale," suggests Chrono24 co-CEO, Tim Stracke. "Watch lovers are undeniably one of the most passionate collector groups on the planet. Now we see luxury brands playing into the chatter, teasing rumours for both discontinuations and novelties. More than ever, watches can be looked at as a financial commodity — where rumours perpetuate fluctuations in value, and skyrocketing demand immediately impacts valuation, especially in the pre-owned marketplace."



Bucherer opens in Covent Garden

Bucherer has finally unveiled its new flagship in London's Covent Garden after non-essential stores in England were given the green light to open on April 12.

The 4,000 square foot showroom is located at the street level of the Royal Opera House building on the famous Covent Garden market square where tourists would normally throng throughout the summer.

Bucherer's new store is actually a relocation of a much smaller store on the same square, keeping the total number of points of sale for the group at four for London.

Visitors from overseas are unlikely to return in droves until next year, but Bucherer, which has been trading since 1888, takes a long term view.

Rolex, Omega, Cartier and Tudor have all been given dedicated boutique spaces while a more discretely branded area is home to IWC, Panerai, Jaeger LeCoultre, Hublot, Blancpain and Longines.

How Bucherer is permitted to offer these brands without their approved presentation furniture

and fittings will be a source of envy for many authorised dealers because it brings the retailer's styling to the fore.

In addition the Covent Garden location is the first in London to have a Bucherer Certified Pre-Owned area where luxury watches, all authenticated, inspected and certified by a Bucherer watch expert, are sold.

Trading-in watches is also likely to take place in the showroom's Bucherer Gallery, a relaxed space where connoisseurs can meet and talk about their collections.

Bucherer's own fine jewellery line is also on sale in the showroom.

Bucherer has four locations in London including the Wonder Room at Selfridges, Europe's largest Rolex monobrand store

in Knightsbridge and multibrand showrooms in Westfield Shepherd's Bush and Covent Garden.



WATCHFINDER APPOINTS PERMANENT CEO

Watchfinder & Co., Richemont's global pre-owned watch specialist, has appointed Arjen van de Vall as its CEO.

He takes over from co-founder Matt Bowling, who inherited the role of interim CEO after fellow founder Stuart Hennell exited a year ago.

Mr Bowling remains active in the company and will continue

overseeing Watchfinder's business operations.

Mr van de Vall arrives from a seven year stint at Rakuten, a Japanese e-commerce, fintech and digital content and communications company, where he has been president for Europe for the past four years.

"We are delighted to have Arjen come on board; he brings

a wealth of digital expertise into the group and, more specifically, Watchfinder. Arjen's international experience will be instrumental in guiding the continued evolution and expansion of Watchfinder and further untapping its tremendous potential," says Jérôme Lambert, Richemont CEO.

Red hot green dial causes limited edition Monaco to sell out in hours

Buying a watch at retail that is likely to immediately increase in value is far from easy.

Everybody knows the unicorn watches from Rolex, Patek Philippe, Richard Mille and Audemars Piguet that can be resold for up to double their retail value, but waiting lists are so long with authorised dealers that they are all-but impossible to buy.

Not so the emerald green TAG Heuer Monaco that was unveiled and went on sale last Friday.

Because TAG Heuer sells direct to consumers through its ecommerce site, customers were able to buy one immediately.

Knowing how strong demand would be for the 500-piece limited edition with a bang-on-trend green dial, WatchPro kept

an eye on whether the watch could still be bought online over its first weekend on sale.

By Sunday, the Sold Out sign was up for the watch on [tagheuer.com](https://www.tagheuer.com). Dealers in the

UK, Middle East and America reported that allocations of one, two, maybe three of the green Monaco had all gone.

It remains to be seen whether the limited edition Monacos will be offered on the secondary market at over retail prices.

A week after they had sold out through official channels, none of the green references were listed on major marketplace platforms, but brand new Monaco watches launched in limited quantities in 2019, the watch's 50th anniversary year, are on sale.

An unworn red-dialled anniversary Monaco with box and papers is listed for £10,240 on Chrono24, almost double the £5,500 retail price.



IWC CEO BEAMS INTO CHINA AS A HOLOGRAM

Travel restrictions meant that IWC executives including CEO Christoph Grainger-Herr were not able to fly to Shanghai for the physical leg of this year's

Watches and Wonders, but that did not stop him putting in an appearance in nearly all his glory with the use of hologram technology that made

it seem like he was in the room. Technology from Los Angeles-based PORTL effectively creates a 3D video link so that people in different countries can speak to

each other as if they are in face-to-face meetings.

IWC's CEO used PORTL to launch 2021 big pilot watches to press and retail buyers at the Shanghai Watches and Wonders exhibition.

The hologram solution was then used for several more meetings that would ordinarily have taken place face to face.

Richemont and IWC plan many more projects with PORTL this year, including at retailer events, a spokesperson tells WatchPro without elaborating.

As well as PORTL hologram portals that are large enough for a full-grown person, the company is also creating smaller models that could become permanent fixtures in stores with constantly updating displays of watches and jewellery.





Seiko 5 Sport teams with artist AUTO MOAI

Collaborations between watchmakers, artists and other cultural icons have been big business ever since Mickey Mouse was pinned to the centre of a dial and made to circle his arms around to show the time.

Special edition timepieces are effective because they borrow from the creative genius of artists while appealing to their fans. That might mean the high art of Richard Orlinski on a Hublot watch or a G-Shock made with British designer and artist King Nerd.

Few watch brands have mastered the art of collaboration as well as Seiko, which has created timepieces in partnership with Japanese animé franchises including Pokémon, Naruto, Gundam, One Punch Man, JoJo's Bizarre Adventure, One Piece, Detective Conan, Fist of the North Star, Haikyū!, Street Fighter and Metal Gear.

Every time a limited edition watch is released, fans of the

franchises go crazy. They often sell out fast, which fuels a secondary market for completionist collectors who covet every edition like they would original trading cards.

Seiko 5 Sports is an ideal canvas for these artist collaborations. It is affordable, which makes starting a collection comparatively inexpensive, and it is flexible. Dials, bezels, cases and straps have all been transformed in homage to animé characters,

plus special packaging (vital to any watch or art collector) is another opportunity to tell a story.

The original Seiko 5 began back in 1963 with five key attributes that still hold fast today: a mechanical automatic movement, day-date display, water resistance, recessed crown and a durable case and bracelet.

Seiko's latest collaboration is with AUTO MOAI, a young Japanese artist whose work

is famous for its faceless figures denoting the theme of anonymity.

"AUTO MOAI depicts the relationships between people who are tacitly connected to each other on the streets, which are hard to visualise, with faceless people," Seiko says.

The Seiko 5 Sports watch comes in two references, both monochrome with accents of pale green from lume on the hours and minutes hands, and a red tip on the seconds hand.

The 42.5mm blackened steel watches are water resistant to 100 metres. Their dials and transparent case backs carry AUTO MOAI's iconic faceless figures motif and his monochrome art continues onto calf straps.

There are 300 each of two models, one is black on white, the other white on black.

They are available from May 14 exclusively from Seiko boutiques for £420.





CARTIER IN COLOUR

SIMON DE BURTON RECALLS HALCYON DAYS CRUISING A WINDSWEEP SCARBOROUGH SEAFRONT; SPARKING UP A DOOBIE, PERHAPS, USING A CARTIER LIGHTER AND COCOONED IN A CARTIER EDITION LINCOLN CONTINENTAL.

“It made me feel like Yorkshire’s answer to Huggy Bear,” recalled my old friend Bruce when I reminded him of the time we cruised Scarborough’s seafront in his 1979 Lincoln Continental, acquired the previous day as a mobile marketing tool to promote a thriving jet ski hire business – in exchange for just 10 crisp, £50 notes.

With its 462 cubic inch engine (that’s 7.6 litres in Euro-speak), white leather interior, white shag-pile carpet and dazzling white paintwork, it certainly turned heads amid the faded Victorian grandeur of the northern resort where more usual traffic

comprised Ford Escorts, Vauxhall Astras and Austin Allegros.

By then, Bruce’s ‘79 Continental - once a passable Cadillac rival - was 15 years old and a down-at-heel luxury dinosaur that had succeeded in living up to its name by roaming to a continent on which it was entirely irrelevant.

And it wasn’t any old Continental, either, but a top-of-the-range Cartier edition, complete with numbered dashboard plaque, the word ‘Cartier’ sprinkled liberally throughout the interior and distinctive, square instruments marked with the famous entwined ‘C’s and featuring the ribbed look found on Cartier’s Oval lighters.

Lending its hallowed name to a pimped-up ride was just one of the dubious decisions made by Cartier management during the 1970s, a period when the ‘jeweller of kings and king of jewellers’ was experiencing a financial downturn of right royal proportions, leading it to follow a business model established by Pierre Cardin that revolved around offering licensing arrangements – some of which were more appropriate than others.

Among the best was the one granted to entrepreneur Robert Hocq in 1968. At the time, Hocq was head of the Silver Match cigarette lighter company which was licensed by Cartier Paris to produce

the aforementioned Oval lighter, a good-looking, pleasingly tactile and innovative item with a retractable spark wheel.

Although it was every bit as well-made as a Cartier item was expected to be and was supplied in the brand's distinctive and coveted packaging, the Oval came with an unusually affordable price tag due to being gold plated rather than made from the far more expensive 18 carat stuff with which the brand was associated.

Just a year later, Hocq recruited a 26-year-old Alain-Dominique Perrin to work at 'Briquets de Cartier' and, within 12 months appointed him as managing director.

The Cartier family had sold the dynastic business in 1964, leaving the 'original' Cartier with just four stores — in Hong-Kong, Geneva, Munich and Paris, with Cartier London and Cartier New York no longer being part of the main group.

Hocq and Perrin, together with another entrepreneur called Joseph Kanoui, set about unifying the world of Cartier, first by buying-back Cartier Paris in 1972, followed by London ('74) and finally New York ('76) to create 'Cartier International' (of which Perrin served as managing director from 1981 to 2001).

Roaring sales of the Oval lighter led Hocq and Perrin to ponder if the answer to getting Cartier back on its feet might be to offer a whole range of more affordable products, which led to the arrival of Cartier leather goods, pens and perfumes. All provided grist to the mill, but it was the decision in 1977 to launch a less expensive Cartier wrist watch under the umbrella of the 'Must de Cartier' sub-brand that really got things going.

Must de Cartier (allegedly named after a junior member of the marketing team suggested 'Cartier: it's a must!' as a potential campaign slogan) was established by Perrin and Hocq on the basis that 'luxury' could also apply to practical objects; that Cartier needed to expand its horizons while retaining its air of exclusivity; and, most importantly, that the firm needed to capture a



wider audience with an offering of more affordable, still stylish product.

The result was the original Tank Must de Cartier, a gold-plated wrist watch with an Ebel mechanical movement that retailed at just \$500. Cartier used the more exotic word 'vermeil' rather than 'plated' to describe the result of coating silver with a layer of gold — but it was no cover-up because everything about the watches was nicely made, the coating was an impressive 20 microns thick and dials, initially available in dark blue, black or 'Cartier red,' were simple but exquisite.

Such was the success of the Tank Must that the brand's lifetime watch sales tally soared from a mere 3,000 in the late 1960s to 160,000 within a decade; helped, undoubtedly, by examples of the watch appearing on the wrists of celebrities such as Yves St Laurent and Andy Warhol.

In 1980, the round-cased Vendôme Must became available



with a quartz movement, followed by the Tank Must two years later, a move that kept the watches affordable while also making them of-the-era at a time when traditional clockwork appeared to be on the way out.

As we now know, that proved not

Above:

Cartier continues to appeal to both men and ladies with its Tank Must sizing and style.

to be the case and, in the 20-or-so years during which the mechanical watch has experienced a revival of Lazarus-like significance, quartz watches came to be looked down upon by hardcore horophiles, Tank Musts included.

With the passing of the years, however, the once-derided decade of the '70s has come to be viewed through increasingly rose-tinted spectacles and values of old Tank Musts have risen from a few hundred pounds a while ago to as much as £3,000 today, indicating a renewed affection for the watches that Cartier would have been foolish not to take advantage of.

Well, now it has. Last month's Watches and Wonders show saw

the launch of a whole new range of Tank Musts in small, medium and large sizes that include mechanical and quartz versions as well as one with a 'Solarbeat' photovoltaic, solar-powered movement.

And, if those on-line inflation calculators are to be relied upon, the £2,270 entry price for a small, quartz-powered Tank Must is more or less equivalent to the \$500 originally asked in 1977.

All of which goes to prove the truth of the old saying that 'what goes around, comes around'.

Except, that is, for Lincoln's Cartier editions. They disappeared in 2003 and probably won't be coming back.

Although we used to think that about the Must Tank, too. ↻

ABOUT THE AUTHOR



Simon de Burton is an editor and author specialising in high-end cars, motorcycles, boats, watches and luxury living for Financial Times 'How To Spend It' magazine, The Daily Telegraph, GQ, Vanity Fair and more.

CARTIER DIALS UP THE COLOUR FOR ITS 2021 TANKS

Cartier has returned to some of its design codes of the 1980s for a suite of Tank Must watches with stripped back burgundy, blue and green dials, shorn of hour markers and decorated with only with a subtle Cartier logo just above centre.

Cartier is labelling its Tank watches small, large and extra large; a nod to the current trend for gender-neutrality, perhaps.

The colourful, quartz-

based, Tank Must family is in the large size, which in this case is 33.7mm tall by 25.5mm wide and more likely to appeal to female customers. They retail for £2,490.

Also in the large size, and in burgundy or blue colourways, are two Tank Louis Cartier watches that house in-house manufacture automatic movements.

They have 18ct gold cases and alligator leather straps in matching colours to their dials.



The dials are not, in fact, all blue or burgundy, but have rectangular insets of the colours on a background of gold or silver.

Colourful straps are also coming on entry level Tank Must watches, which use a Solarbeat photovoltaic movement that Cartier says will keep ticking unattended for 16 years if exposed to a bit of sunlight from time to time.

There are small and large versions of the watches, which

have classic white Cartier Art Deco faces with black Roman numeral hour markers. They are on sale for £2,390.

The range of new Tank references for 2021 is too extensive to describe them all; a total of 17, according to the Cartier team, so customers can pick from three sizes, steel or precious metals, with or without diamonds, and mechanical or quartz movements.

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PATEK PHILIPPE KEEPS ITS PROMISE

PATEK PHILIPPE IS OFTEN LUMPED IN WITH ROLEX AS ONE OF THE MOST SECRETIVE COMPANIES ON THE PLANET, BUT PRESIDENT **THIERRY STERN** HAS BEEN REMARKABLY OPEN AND CONSISTENT ABOUT THE DIRECTION OF THE BRAND. HE SAID MANY TIMES THAT HE DID NOT WANT THE COMPANY TO BE DEFINED BY THE HYPE AROUND THE NAUTILUS 5711 AND EARLIER THIS YEAR CAME CLEAN TO CONFIRM RUMOURS THAT IT WOULD BE AXED. 2021'S NEW REFERENCES SHOULD SURPRISE NOBODY WITH A FOCUS ON HAUTE HORLOGERIE AND A REVITALISING IMPROVEMENT TO ITS CORE CALATRAVA LINE. **TRACEY LLEWELLYN** TUNED INTO THE VIRTUAL PRODUCT LAUNCHES AT WATCHES AND WONDERS TO BRING YOU THE DETAILS.

Unsurprisingly, Patek Philippe's Watches and Wonders Geneva launches received a huge amount of attention. In a smart move, the brand teased the fair's virtual visitors with a first week announcement of some highly anticipated Nautilus models, but saved the actual reveals for the second week when the hullabaloo of every other unveiling had passed and anticipation was at fever pitch.

While some may – and indeed

did – say that the house played it safe this year, the counter-argument would be that, after a year of uncertainty, 'safe' feels like pretty good ground to be on, especially when there were just enough twists to the familiar to make everything feel fresh and covetable. Of the nine big launches – comprising four Nautiluses, three Calatravas, a complication and a grand complication – four make it into my personal Top 20 of the show.

John Robinson, managing director of David M Robinson,

which has watch boutiques in London, Manchester, Liverpool and Altrincham, sums up the new pieces saying, "despite lockdowns and the factory closure in Geneva, the amount of energy and innovation has not slowed at all from the brand. These new watches illustrate the depth of the Patek Philippe range and the genius of its watchmakers. The Calatrava references will be a big hit as will the new Grand Complication ref. 5236P."

Putting the quartet of Nautiluses to one side, 2021 was certainly the year

Above:

Patek Philippe switched its steel 5711 dial from blue to green while adding top grade diamonds to other Nautilus references.

of the Calatrava (both complications also presenting in the familiar round case), one year ahead of its 90th birthday. The watch that many aficionados suggest should be a core piece of every collection, took centre stage in a deliberate move by CEO Thierry Stern to back-up his recent axing of the stainless-steel, blue-dial Nautilus ref. 5711/1A-010, a brave and clever move that demonstrates Stern's refusal to let any model become bigger than his brand.

The new 'base' Calatrava is a triumph of designing for the future. The 39mm case blends perfect proportions with touches of the past like the Clous de Paris bezel plus, a minimalist, almost industrial style dial - especially in the vertically-polished anthracite version. Of particular interest, however is the new double-barreled Calibre 30-255 PS, which Thierry Stern refers to as a 'tractor' movement, ready for additional functions and modules to be added. This of course gives great scope for the model's pre-mentioned anniversary in 2022.

Talk of future complications leads neatly to this year's ref. 5236P in-line perpetual calendar. Whereas I can appreciate the engineering involved in a QP movement and enjoy the information provided, I have never personally been a fan of the fussy, complicated dials of perpetual calendars. Moving the bulk of information from 3,6,9,12 sub-dials to a single line at the top of the dial, not only makes for a more visually pleasing face, it also means it is a lot easier to read even at a quick glance, with no interference to the all-important time-telling. Not even the large moonphase at 6, flanked by day/night and leap-year indicators detracts from the aesthetic purity.

Burlington Arcade watch-broker, and a man with a passion for Patek Philippe, David Duggan is particularly impressed with the ref. 5236P. "It reminds me of a pocket watch that was made in the 1970s for the US market [No. P-1450, now in the Patek Philippe museum]. It is clever and impressive - using linear boxes instead of sub-dials allows you to



see everything instantaneously. Simplicity is so pleasing and is the reason I love the ref. 3940, which combines moonphase and date to have one fewer sub-dial than standard, and the gorgeous ref. 3448, which has no seconds hand. The new QP is just clarity personified and it ticks all the boxes for me."

And that is why you have to love Patek Philippe - who else would invest several years of R&D into three patents for a movement that belies its super-complexity to make its host watch look like ultimate simplicity. Despite everything going for this piece, however, I would place a bet that the more standard perpetual layout will always reign supreme, possibly due to tradition but just as likely because some people will always want their complicated watch to look... complicated.

On the surface, Patek Philippe is one of the most traditional of watch houses, but more often than not, it finds itself swimming against a horological tide - nowhere more so than in its attitude to women's watches. One of the few brands that still proudly prefixes its timepieces with the word 'ladies',

it is interestingly one of only a handful where almost every piece appeals equally to both sexes. It will be no great surprise if the 35mm 4997/200G Ladies' Calatrava Joallierie is soon seen sans diamond bezel or with the guilloché and lacquered sunray dial in a larger case.

This year also saw the introduction of the Annual Calendar ref. 4947, the first time the complication has been presented in a Calatrava case. A neat and petite 38mm, the dial featured a textured motif reminiscent of a loose-weave linen that was first seen in the launch model of the Twenty-4 Automatic in 2018. Neither size nor pattern (or, indeed, the optional diamonds and cherry-red strap) stopped the watch from becoming a favourite among male buyers and journalists, particularly in its stainless-steel, bracelet version.

According to international communications and public relations director Jasmina Steele, the secret lies in Patek's approach: "In the same way that Patek Philippe gives equal importance to all segments of our collections, from grand complications to classic simple timepieces, ladies watches are as

Above:

A new look Calatrava has been perfectly executed in white or rose gold.



valuable to us as men's and we must offer a wide selection of models," she says. "Today, ladies are looking for the same level of performances, technical features and quality as men... watches that are worn daily and that offer useful indications and features."

If the Calatrava models mark the dawning of a new direction at Patek, there can be no denying the excitement around the Nautilus launches, particularly the olive-green dialled ref. 5711/1A, a watch with a retail price of £26,870, that David Duggan believes will be changing hands for £150-200,000 in the near future. "I absolutely love this piece," he says. "And I applaud Thierry Stern for giving us this fresh, new colour in the signature steel case, rather than going the other way and trying to wow us with a Nautilus minute repeater."

Hinting that there are plans in place to introduce more colours in coming years, the announcement by Stern that the olive dial will only be made during 2021 will, no doubt, add

to the frenzy of acquiring one. With UK retailers unlikely to receive more than a handful per outlet, the model will also do little to alleviate the years-long queues for the extinct blue ref. 5711/1A-010. John Robinson believes that that this one-year wonder status will also make it a symbol of rediscovered freedom: "The new additions to the Nautilus family will, of course, be well received," he says. "In years to come, the striking, olive-green dial will be forever linked to the year the world stopped and restarted."

The other Nautilus of note - particularly if the diamond-bezel version of the olive dial and the rose-gold Travel Time Chronograph don't present enough sparkle - takes us back to the earlier point of a watch designed for a woman that is sure to have universal appeal. The 35.2mm Nautilus Haute Joaillerie in rose gold is completely pavé with more than 12cts of snow-set diamonds on the case, bezel and bracelet and raised ripples of diamonds on the dial. The watch will no doubt be limited

by production which is unlikely to do much to slow down the trade in after-market icing, but this is Patek Philippe's revenge - the brand showing the customisers how it should be done. ⚡

ABOUT THE AUTHOR



Tracey Llewellyn is the watch editor at The Daily Telegraph and a regular contributor to titles including Vanity Fair and GQ.

Above:
Patek Philippe's
Perpetual Calendar
5236P hides its
complexity behind
a minimalist blue
dial.

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ROLEX RESTS

EXPECTATIONS WERE MUTED AHEAD OF ROLEX'S REVEAL OF ITS 2021 WATCHES AT WATCHES AND WONDERS LAST MONTH. THE CHAOS OF THE PAST 12 MONTHS, ONGOING ECONOMIC DAMAGE FROM COVID, AND THE FACT THAT EXCITING NEW SUBMARINERS AND OYSTER PERPETUALS HAVE ONLY RECENTLY STARTED FEEDING INTO RETAIL, ALL CONTRIBUTED TO A DEFLATED MOOD THAT AN IDENTIKIT EXPLORER II WAS UNLIKELY TO LIFT. SO IT HAS PROVED, ONLY MORE SO, SUGGESTS **ROBIN SWITHINBANK**, AS HE GAUGES REACTION TO THIS YEAR'S ROLEX NOVELTIES.

I never does to quote oneself, but in these very pages not so long ago, I was anticipating Rolex's 2021 collection ahead of Watches and Wonders and offered this rather safe prediction: "It's highly unlikely any of these new watches will rewrite the rubric."

How wrong I was. Not because Rolex sent hurricane-level winds of change through its collection, but because it didn't even blow on it.

Rolex's 'new' collection was social media catnip. Parody accounts fell reliably into line by encouraging the faithful to spot the differences between old and new Explorer II models. Privately, even Rolex insiders admitted they couldn't see them.

But so what? As one leading retailer put it to me in the aftermath, the Rolex brand is so strong that whatever it puts out 'sells straight away'. Will a step-and-repeat Explorer II, a liposuctioned Explorer and a meteorite dial that upgrades the Daytona from a unicorn to a UFO watch push the feeling on?

Rolex is on a roll. A month before that online presentation, Morgan Stanley released its annual Swiss watch industry report. The report's title was unequivocal: "King Rolex", it simply said. Below the headline was the estimation that Rolex's market share continued to grow during the pandemic, hitting 24.9 per cent in 2020. By that count, one in every four dollars spent on a luxury wristwatch is now spent on a Rolex.

The race to the top isn't even close. For context, Morgan Stanley has Omega in second with 8.8 per cent. Cartier's next with 6.7 per cent. Breitling, which grew its market share during the pandemic according to the bank's research, manages a modest 2.4 per cent. Using Morgan Stanley's figures, if you put Omega, Cartier, Patek Philippe and TAG Heuer together, you still don't have a business as big as Rolex's.

This poses a problem for people, like me, who try to compartmentalise the watch industry's direction of travel. Talk of rapid shifts to ecommerce, direct-to-consumer retail, sustainability as a prerequisite to purchase, genderless watches and the independents (they're so much more interesting, right?) looks





daft when applied to Rolex. It has no ecommerce. It has no retail. It doesn't make watches out of recycled fishing nets. It still delineates its 'Lady' watches. And while it's technically independent, it can't for a moment be qualified alongside the quirky, artisanal brands the term acts as a cover for. The rules don't apply to Rolex.

It's not having it all its own way, though. The pandemic hit Rolex right between the eyes, for a while at least. With its factory closed last spring, and without an ecomm business to sustain sales during lockdowns, progress was halted. To quote Morgan Stanley's calculations again, Rolex may have produced 190,000 fewer watches last year, falling from a figure of one million to 810,000, a drop that knocked its bottom line back by an estimated CHF780m

ABOUT THE AUTHOR



Robin Swithinbank is a UK-based writer, editor and content producer for the New York Times, Financial Times, Telegraph, GQ, Vanity Fair, Harrods, Robb Report and more.

(that's a Tissot and a Montblanc, apparently, while we're adding context).

Which begs the question – can Rolex return to pre-pandemic levels with a collection facelift even Dolly Parton wouldn't pay for?

If it does, it won't be because of Europe, where Covid restrictions have already blighted this year's trading. All eyes instead turn to the Far East, and to a booming China.

Market research company Bain reckons China's luxury goods market achieved almost 50 per cent growth in 2020, putting it on track to be the largest market for luxury by 2025. Factors behind the surge included the so-called repatriation of spend to China because of travel bans, digitalisation, as well as the fillip caused by the relaxation of duties in the fast-rising Chinese retail destination of Hainan, where Bain calculated sales were up by 98 per cent year-on-year.

The Chinese bump will be welcome, but with several brands admitting more than half their business is now in the Middle Kingdom, the risk of over-exposure returns. As Xi Jinping's anti-corruption campaign of 2012 showed, over-reliance on China is short-sighted.

In that light, Rolex's soft collection update makes more sense. At 43mm, the Explorer II won't be a big seller in China, while a movement upgrade should keep punters in traditional markets already married to the aesthetic happy. Instead, Chinese

consumers predisposed to smaller watch cases get steel and bi-colour 36mm Explorers, shrunk by 3mm (and leaving the Cellini as Rolex's only 39mm watch, curiously), a breezy palm-motif 36mm Datejust and some high-tariff diamond-set pieces.

For retailers everywhere, the higher the price point, the better, of course.

Does that make China Rolex's sole focus? It shouldn't – and won't. Brands ignore the US and major European markets at their peril. A better explanation for this year's direction would be that Rolex is keeping some of its powder dry, as it did last year until the first wave of the pandemic waned and retail opened up again. What is the point in a new Submariner or GMT Master II when half the world can't shop? Better to save them for when this is all over.

And let's not forget, Watches and Wonders fell only seven short months after the new Kermit and a raft of Oyster Perpetual 36 models with coloured dials, all of which prompted a buyer feeding frenzy. If any brand has the luxury of biding its time, it's Rolex, after all. ↻



OPPOSITE:

Rolex upgraded the movement for its 2021 Explorer II, but it was difficult to spot from the outside.

THIS PAGE:

A new 36mm Explorer, and some interesting dial treatments for the Daytona and Datejusts.

DESPITE HAVING ONE OF THE MOST CELEBRATED HISTORIES OF ANY SURVIVING WATCHMAKER IN SWITZERLAND, ZENITH WAS DRIFTING BEFORE **JEAN-CLAUDE BIVER** BROUGHT IN **JULIEN TORNARE** TO RUN IT IN 2017. FOUR YEARS ON AND A MODERNISATION BUILT ON A FUTURISTIC INTERPRETATION OF HISTORIC REFERENCES IS COMPLETE WITH TWO TENT POLE COLLECTIONS, DEFY AND CHRONOMASTER, DRIVING THE ENTIRE BUSINESS FORWARD AND LINES LIKE PILOT AND ELITE BEING PUSHED TO THE FRINGES. REFLECTING ON THESE PRODUCT INNOVATIONS AND THE ROLLERCOASTER OF THE PAST YEAR, MR TORNARE SPOKE TO **ROB CORDER** AHEAD OF LAST MONTH'S WATCHES AND WONDERS.

ZENITH FOR GENERATION ZOOM



WatchPro: What were the very early days of the pandemic like within Zenith and LVMH watches?

Julien Tornare: In early March last year, I went to my final overseas event in New York to launch the Land Rover limited edition. On my way back, I stopped in London for a private gathering and came back to Switzerland at the weekend. By the time I got back the mood had totally changed in Geneva. We went from relatively normal to a very concerning situation in which we had to make a very quick call to shut down the manufacture.

Top:

Julien Tornare,
Zenith CEO.

On Sunday night in Geneva I got a cough and could not breathe well. I had a fever as well so I went to hospital on doctor's advice. They tested me and asked me stay in hospital so I had to make the call to shut down the manufacture from my hospital bed. That shut down lasted six weeks.

From one day to the next we had to make plans for how we were going to work from home and how we were going to digitise our operations. That would be our new normal. I have to say that my team has been incredible at adapting to the new environment.

That is how it began and, as we went into April, that was even worse. Everything was closed. In Asia they

were beginning to recover, but Europe and the US were a disaster. That was the month when the industry dropped by around 80%.

That was the bottom, but we started to slowly recover from around mid-May. We went into a pretty OK summer and autumn and that was the year. We were like most of the brands, which were down 25-35% down, but to be honest we feared it would be much worse.

WP: You didn't finish part of that story. Were you diagnosed with covid when you were in hospital?

JT: No. I was negative, but I was not feeling too good and because of my

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cough and fever, they were nervous about my condition. I only stayed one night. The day after I got the negative result and they let me go. All that had happened was I was suffering from some allergies that I get in the spring.

WP: How quickly were you able to react and change your strategy for the year?

JT: On day one I asked my executive committee to set up a daily call. Every morning at 9am we had a virtual meeting. Some of them were questioning whether we would have anything new to say every day, but I said it did not matter. Even if we were just sharing a cup of coffee, we should talk because we were missing out on the social interaction we get at the workplace.

The second thing we did was to make sure the team could continue to do their jobs while the building was closed. Digitising sales and marketing was vital and we immediately accelerated our ecommerce plan, which was supposed to be rolled out over 18 months but we did it in six weeks for Europe and America. For marketing, we switched from physical events to video presentations and zoom meetings.

There was obviously not much we

could do to digitise manufacturing. After four or five weeks, we sent back the production team: the watchmakers, the master watchmakers, the polishers. Without these people doing their jobs, we could not produce watches.

We are lucky at Zenith because we have several buildings, which meant we could spread people out and keep a safe distance between them so we were able to resume production activity pretty quickly. All the admin staff remained at home until early June.

WP: What were you hearing from your retail partners at that time?

JT: Most of them were in a similar situation to us and what they appreciated is that we stayed very active at Zenith. Some businesses sort of fell asleep at that time, but we said we needed to double our energy and activity online.

We created a lot of videos that we sent to retailers. I called them as much as I could. We organised training presentations online with our retailers, followed by a drink, which was very nice and helped everybody keep a positive mind set.

There were plenty of people at Zenith who were sceptical about working from home, but it was better

than anybody expected. People were sometimes more productive at home, which was interesting to learn.

We supported our retailers as much as we could. In good times, you do not really see who your true partners and friends are. You find that out in tough times, and that is what we focused on. We did everything we could to help retailers. If they needed to return watches or get a new model, we worked out ways to do that. We had to be very cooperative and step by step we saw business return to a decent level because of the work we and our retailers put in.

WP: Were you able to be quicker and more responsive than the giants of the industry?

JT: For sure. It is a small world and we do not have huge distribution so we were able to keep in touch with our partners and work our way through the situation together. Yesterday I was in our manufacture and they told me that they really appreciated the fact that we kept a board level presence there even when the rest of the administration teams had to work from home in those early weeks, and that I had immediately gone to see them. Sometimes they could feel lost and isolated. It is the same for retailers, you have to be in contact all the time. It is super important.

WP: Almost every watch brand lost sales last year, but that is not the same as losing market share. Do you think your actions have led to Zenith gaining market share during the pandemic?

JT: Yes, I think we did gain market share because we have been pushed to be more dynamic; we have been pushed to do things in a few weeks that might have taken months. At the end of the day, when you are very strong as a brand, you tend to fall asleep a bit more during such circumstances. You feel you can wait.

That is not our situation. We are relaunching the brand, we have been working on the fundamentals of the brands. We had to do 200% of the activity we had planned. The mindset of the Zenith team was unbelievable.

Top:
Zenith's
modern day
A385 Revival.

I was super-impressed. I had my own ups and downs and concerns about when it might all be over, but I could not show that to my staff. They were so resilient and strong.

WP: I can say the same about my team. You learn a lot about who is made of the right stuff at a time like this.

JT: You do learn a lot about people and it helped me to see certain people differently. Some were always strong and remained strong. Others were a bit lost and frustrated. It was a big part of my job to make sure we were all together and still executing on the plan we have been working on for the past three years.

I was frustrated because 2020 was supposed to be the year that Zenith kicked into a new gear. We have fixed the brand platform, we have created the new store concept, and we were ready with great new products like the Chronomaster Sport and another Defy that we had to move from last year into 2021. It was right that we did delay those great launches until this year because it was too messy in 2020.

WP: You had a bit of luck because you had LVMH Watch Week in Dubai in January 2020, so you were able to show a lot of your key launches to retailers and press before the pandemic hit.

JT: That was very lucky and I thanked my friend Jean-Christophe Babin [CEO of Bulgari] for inviting us to take part in Dubai because that was the only real watch show in 2020. I personally realised close to one third of our yearly turnover from that event and we launched some great product.

A few weeks later the whole industry was hit and there were no more shows. This year we have held LVMH Watch Week, but it had to be digital.

WP: What are your feelings about all these online launches and events?

JT: It is necessary and important to have announcements early in the year. That gives us more time to turn watch stock twice or three times for retailers in the year. Of course I am



disappointed not to be meeting you in person. It would be so much better if I could show you the watches and you could try them on your wrist. It is better than nothing.

WP: Everything is still virtual for the first half of this year and we have seen some great launches already, but are you holding back anything for the second half of the year when we may see physical events again?

JT: I hope not. I try to work two to three years in advance so I know exactly what I am going to launch in 2022 and a few products for 2023. The objective is to catch up what I missed in 2020 this year in addition to everything we already had planned for 2021.

It is not so much about what we launch, it is more about our production capacity because by moving 2020 launches into 2021, I am creating an issue with production. That means I have to be more careful on other products we might have launched this year.

My main objective right now (speaking in March) is not to close the manufacture for a single day. That is the advantage we have this year compared to a year ago. We know

how to keep the manufacture open safely, and we have vaccinations increasing. That gives us hope we are coming to the end of the crisis. Compare this to [the first wave] last year and we were totally lost. This year will for sure be better than 2020.

WP: Can you tell us how much of your production capacity you lost last year and, assuming you are not forced to close, will you be at 100% this year?

JT: Yes we will be at 100%, and it is mostly about the Chronomaster line. This is a great product line and a second major pillar alongside Defy. Of course Defy was a great success in 2017 when I took over as CEO and Jean-Claude Biver helped me to launch it.

I always knew Chronomaster had to become an important pillar for us, but I needed time to get it right. Defy gave me the time, because we did good business with it.

Chronomaster was a little bit lost in the past because of too many references, too many shapes, crowns, bezels — it lost its identity.

Now I have a very clear vision and strategy for Chronomaster and three sub-pillars. The first one is the Revival watches, which are iconic watches

Top:

Zenith is buying up important historic references like the A384 and G581, authenticating, restoring and reselling through its boutiques as Icons.

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from the 1960s and 70s. The second category is the Chronomaster Sport, which we have just launched. That is more of a contemporary style in a slightly larger size with a ceramic bezel. The third sub-line in Chronomaster will be a more classic, slim, elegant interpretation. It will be a very casual, easy to wear watch.

With those three pillars, the Chronomaster is perfectly established and positioned so that we can now work with Defy and Chronomaster as the two strategic lines. Pilot and Elite, on the side, are more niche and tactical.

It is all coming together now as I envisioned, and that is why I say we are ready to move up into a new league. Between marketing, trade marketing, people and product we are really where we want to be. We have been delayed by the crisis, but I am happy about the fundamentals. We see 2021 as a recovery year and in 2022-23 we will move up fast.

WP: I am looking forward to seeing the Chronomaster Sport for real.

JT: You need to. You have to touch it and try it on your wrist. It is also a one-tenth of a second chronograph, so from a technical point of view it is unbelievable.

I have to tell you 24 hours after we launched it online it had a fantastic reaction in terms of buzz and sales through ecommerce on our own site and in our boutiques. We had 10 pieces in our Singapore boutique and they sold out inside the first day. The same thing happened in Malaysia and Indonesia. That is a very strong start, which is not always the case. We do not have pre-sales as strong as we have [for Chronomaster Sport] with every watch we launch.

WP: You touched earlier on 2020 being a year when you hoped to roll out a new in store design, both for boutiques and in multibrand retailers with corners and walls, etc. Is that work going to be a focus this year alongside work to keep momentum through ecommerce for yourself and your authorised dealers? In a post-pandemic



world, how do you see the balance between your sales channels changing?

JT: It is not going to change too much. The only major change is that ecommerce has been a high growth area and is now a real player in our mix. Swiss are conservative and some have believed that we will never sell luxury watches online, but today we realise that we can sell online. Ecommerce is really becoming like a new market for us. That is something we will continue for sure.

WP: Your retail partners have also accelerated ecommerce and clienteling while stores have been closed. Now you are rolling out your own boutiques and direct to consumer ecommerce, do you expect your wholesale business to account for as high a proportion of overall sales as before the crisis?

JT: We have to keep a balance. I am not a retail guy historically, and I know that retail is extremely important for brand building and influencing consumers. I still believe a lot in our wholesale business, which is not the case for all of my colleagues.

Yesterday I had a zoom with a group of Swiss watch collectors and they told me that they appreciate going to an expert retailer. Of course, if a customer goes to a monobrand



boutique, they are going to be told that the brand is the best in the world. But most people need impartial advice, which is what they are going to get from a multibrand retailer. A customer could go into a showroom and say they are looking for a really nice chronograph. I hope the salesperson will put a Zenith on the tray, but it could be a Rolex, an Omega or many other brands. Then it is the customer's

Top:

Zenith is moving forward with two platform watch collections: Defy and Chronomaster.



choice with some help from the salesperson.

In our industry there can be arrogance from certain brands that say they do not need retailers anymore. I do not like to hear that because in most cases it is retailers that build brands, so we should respect that. Secondly, I strongly believe that clients still want a multibrand experience. That is my philosophy and I shout it loud and clear to our retailers. We will not shoot them in the leg, no way.

WP: You have boutiques in Asia, but do you have plans in the UK and the United States?

JT: Yes, we need boutiques. When I used to work for Vacheron, people were very scared about me opening boutiques, but I said that I would only open the right quantity of boutiques to reinforce brand building and awareness.

Retailers always react the same way when brands open boutiques. First, they shout at you, complaining that we are competing for their clients. After a few months they see their business picking up and they realise that our boutique is actually helping them attract new clients. At the end of the day it is a win-win, but you always have to go through the same process. I learned that in the past.

We will go through that with Zenith. I would love to have a boutique in

London and New York. We should be in Hong Kong. We just opened up in Dubai Mall in December.

The key message is that we have no intention to take business away from our partners. We want to grow the brand for everybody. When I look at brands that have moved away from wholesale, I think they will eventually go back and reopen accounts with multibrands because we sell complicated items and customers want advice from neutral experts.

WP: If you do open boutiques in places like London and New York, you have the option to open it on your own, or you can open in partnership with one of your existing retail partners. What's your preference?

JT: I am glad you asked this because it is super important and I have experienced this before in China. As a brand, you can open your own boutique in Shanghai and Beijing because they are huge cities with millions of people coming and going all the time. But, when you start to go into second tier cities more of a domestic market, you must not under-estimate the power of local retailers that have been taking care of their clients for decades. The retailers are members of all the right clubs and know everybody with the money to buy a luxury watch.

In smaller cities, it is so much better

to open a franchise with a local retailer that really knows their customers. It is much more efficient.

WP: The Chinese market has really saved the Swiss watch industry over the past 12 months, but do you think major groups like LVMH will work to maintain a balance between East and West and we do not get sucked into relying too heavily on China in a way the industry did 10 years' ago?

JT: Another good question. It is crucial to keep a balance because brands that put all their eggs in one basket – and you are right that it has often been the Chinese basket – they might find themselves in a tough situation that backfires.

If you have a crisis in China, like there was in January and February last year, you can lose 60, 70, 80% of your business. Secondly, we are seeing a second generation of Chinese customers who, unlike their parent's generation, have grown up traveling the world; they may have been educated abroad and speak good English. They are only interested in brands that they see in the best cities around the world. If they do not see you in these cities, they will consider the brand to be only made for the Chinese, and they do not like that. It is super important to be global.

WP: Do you think that when Chinese start traveling again, do you think they will return to buying their watches in major European capitals like London, Paris and Geneva, or do you expect a much higher proportion of sales to Chinese customers to take place in China?

JT: I think they will do both. They were locked in China in 2020 and spent there. A lot of people are speaking about Hainan Island as a holiday destination where Chinese can travel and shop, but Chinese people are very curious. They want to discover the world. As soon as they can travel they will do it again and they will spend overseas again. I am convinced of that. There is no way of replacing places like London, New York and Paris. ⚡

Left:

Zenith has signed its biggest brand ambassador to date with Green Bay Packers quarterback Aaron Rogers.

TRUST, CONFIDENCE AND SUSTAINABILITY

INVESTING IS ALWAYS ABOUT A BALANCE BETWEEN RISK AND REWARD. TEN YEARS AGO, THE RISK OF BUYING EXPENSIVE WATCHES ONLINE WAS FAR TOO GREAT FOR THE VAST MAJORITY OF CUSTOMERS, PARTICULARLY GIVEN THE FACT THAT VERY FEW REFERENCES WERE LIKELY TO RISE IN VALUE. THAT SITUATION IS TRANSFORMED TODAY WITH INCREASING NUMBERS OF WATCHES RISING IN PRICE ON PLATFORMS LIKE EBAY AT THE SAME TIME SERVICES LIKE AN AUTHENTICITY GUARANTEE AND ESCROW ALLOW FOR ADDED CONVENIENCE TO BUYERS AND SELLERS. DIGITAL PLAYERS ARE SETTING THE PACE IN THIS RAPIDLY GROWING MARKET, BUT TRADITIONAL AUCTIONEERS ARE ADAPTING FAST AND BIG MONEY FROM THE LIKES OF RICHMONT, KERING, BUCHERER AND THE WATCHES OF SWITZERLAND GROUP IS DEMONSTRATING HOW MUCH CONFIDENCE THERE IS IN THE FUTURE OF LUXURY PRE-OWNED WATCHES AT RETAIL AND AUCTIONS.

With physical sale rooms forced to close over the past year, traditional auctioneers ramped up their online offering at a speed more associated with Silicon Valley than Bond Street's historical houses.

The transition to digital sales meant the likes of Phillips, Sotheby's, Bonhams, Antiquorum and Christie's could continue trading, but overall sales still dropped by 19% to CHF 316 million (including fees) including physical and online auctions held around the world.

Across the big five auctioneers, there were 189 sales last year, up from 66 in the pre-pandemic world of 2019, with the increase in frequency entirely down to more online auctions.

2021 is looking like a year of transition back to some sort of normality, but no major auction will take place without the ability to bid online, and the days when serious collectors could only raise their hands in a sale room are gone.

Also confined to history is a sort of snobbery or at least sniffiness that labelled online players as somehow inferior to

auctioneers teeming with horologists, archivists, historians and other experts. The market for the best vintage or contemporary luxury watches is so hot right now, that collectors will relentlessly scour the internet for a key piece for their collection or an opportunity to acquire a watch for a little under market value.

While venerable auction houses rushed to digitize, Silicon Valley's finest (and their contemporaries in Europe, Asia and the rest of America) have invested heavily to build the sort of trust that customers need if they are to part with five, six or even seven-figure sums online.

eBay's Authenticity Guarantee, which launched last year, is just one example. It was introduced first in the United States, and was so successful it was described as a key highlight of a record year for the auction and marketplace platform in the 2020 end of year financial report for the entire enterprise.

Authenticity Guarantee covers watches sold for more than \$2,000 and sees each piece undergo a physical check by experts on its way from a seller to a buyer. The service has already been extended to Japan, and the corporation is promising additional

markets will roll out this year.

"In the US, the new experience is driving material growth. The company's luxury watch category experienced a double-digit increase from Q3 to Q4," eBay's full year report for FY 2020 described.

That has continued into this year with luxury watch sales growth accelerating from 16% in Q4 to 38% in Q1 in the US. Data shared exclusively with WatchPro reveals that for the first quarter of 2021, sales of all luxury watches priced at over \$2,000, and therefore covered by the Authenticity Guarantee, grew by 35% year on year.

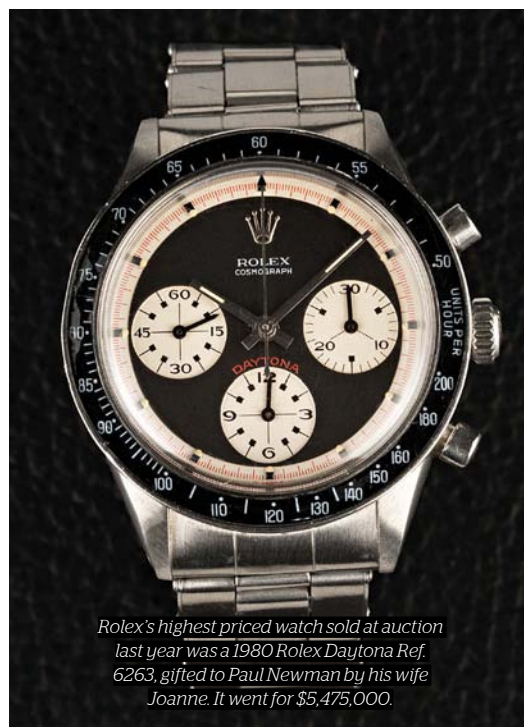
Over the same period, sales of watches worth over \$2,000 increased by 37% for Rolex watches and by 19% for Panerai pieces.

Authenticated watch inventory is driving high customer satisfaction levels, driving watch sellers to list more items and see higher price realization, and buyers are visiting eBay more often and spending more, the company says.

With eBay's additional layer of trust and confidence, sales of less expensive watches that are not covered by the Authenticity Guarantee increased. Sales of Tissot watches



The highest price paid in 2020 was at the Geneva Watch Auction XII, where a Patek Philippe Ref. 2523/1 pink gold dual crown watch with guilloché dial sold for CHF 4,991,000.



Rolex's highest priced watch sold at auction last year was a 1980 Rolex Daytona Ref. 6263, gifted to Paul Newman by his wife Joanne. It went for \$5,475,000.

priced between \$500 and \$1,999, for example, increased by 72% in Q1 of this year compared to the first three months of 2019.

"As you saw in our results, we are seeing strength in the luxury business. Authenticity Guarantee has been extremely important to us as part of a broader program of additional services that improve the customer experience," says eBay general manager for luxury Tirath Kamdar.

Trust is only part of the equation when it comes to improving performance for eBay and is just one tool in a relentless pursuit of rising customer satisfaction.

"We send out a customer satisfaction survey to every customer that has bought a watch and ask them how their experience was and what we could do better. We look at those surveys on a weekly basis, because we want to improve instantly, all the time. I can tell you that our customer satisfaction scores improved from before we launched the Authenticity Guarantee to afterwards. That shows us that we are doing something right," Mr Kamdar suggests. "eBay has been going for 25 years, but what you are seeing

now is a very new eBay, particularly with watches and the wider luxury category. What excites me most is that we are only at the start for this new eBay," he adds.

A close cousin to trust is confidence, and it is confidence that has been the greatest catalyst for growth in the pre-owned market in recent years. A decade ago, only the rarest and most complicated vintage timepieces had significant investment potential. Now people are feeling confident they can make money on scores of references.

The pre-owned watch market is often likened to the used car sector, but when it comes to the influence

of confidence, it is more like the stock market where shares rise in value based on how a business is expected to perform in the future. Confidence in stocks of a particular company is normally (not always) based on meticulous research into past performance and how much the market believes forecasts for the future. This type of information was impossible to find a decade ago, but transparency, at least on past performance, is a click away today and even armchair experts can get an instant feel for the market value of popular models by browsing prices online.

The infrastructure, expertise and data required to create a trusted market for tradeable timepieces will continually improve, but it is good enough today for watches to be considered a robust asset class for investors.

This trusted market is stimulating demand even more, and leading to innovations in the watch industry that have been commonplace in other sectors for many years. Fractional ownership, for example, is beginning to emerge for watches, according to Mr Kamdar, who thinks

"A close cousin to trust is confidence, and it is confidence that has been the greatest catalyst for growth in the pre-owned market in recent years"

the opportunity will attract even more people to the market because the cost of entry will be lower. "More and more people are realising the investment potential of watches and other rare collectibles, which is why you are seeing the emergence of concepts like fractional investments, so people can buy into funds that are acquiring pieces with the potential to rise in value," he explains.

"The trading cards market is one that has benefited greatly from this. In the past, it would not have been possible for somebody to buy a fraction of a \$100,000 card, but now we have a world where companies offer fractional investment opportunities so people can buy, hold and resell at a profit," he adds.

Funds for fractional ownership of watches ought to be managed by experts who will study the market for news that will affect the value of watches in the future. This can dramatically improve the performance of a fund if, for example, they invest in watches like the blue dialled steel Nautilus 5711 before it is discontinued.

"Luxury is starting to really take off, and watches are a big part of that because we have seen values skyrocket. Look at what happened earlier this year with the Nautilus 5711. We saw its value shoot up as rumors were confirmed that it would be discontinued. That is just one example. There are a lot of watches that collectors have bought in the past and might want to sell, but there is only a small market for expensive pieces that are twenty, thirty, fifty thousand dollars. Fractional investment could open up the market for these watches because individuals might only need to commit \$500 or \$1,000 to part own a watch or a bunch of watches," Mr Kamdar predicts.

Fractional ownership can be an enjoyable hobby. Just look at the horse racing market where thoroughbreds are often owned by syndicates who do it as much for the love of the sport as for the return on their investment. This should be true for watches. "It is far

EBAY PROTECTS PAYMENTS ON LUXURY WATCH TRANSACTIONS OF OVER \$10,000

Close to 8 million luxury watches were listed for sale on eBay in 2020, the company has revealed. eBay sold more than 200K luxury watches in 2020, 7K of which were priced above \$10K.

The entire Swiss watch industry exports around 20 million watches per year.

Rolex is thought to make around 1 million watches per year. eBay has 1.2 million daily live listings of luxury watches.

You get the idea. eBay's luxury watch operation potentially dwarfs every other retail group or watch brand in the world, and it is not done yet.

Last year the company launched an Authenticity Guarantee in the United States and Japan, which means every watch priced at over \$2,000 will be physically checked by experts on its way from a seller to a buyer.

This week it has added escrow to marketplace payment options for luxury watches selling for over \$10,000, holding funds securely until the transaction is complete.

At checkout, if a shopper decides to purchase a qualifying luxury watch using escrow, they will be directed from eBay to escrow.com's website where they will receive step-by-step instructions for creating an account. Both buyers and sellers must have an account in order to send and receive payments; it is a one-time process and all data is privately shared between Escrow and the buyer or seller.

The buyer funds an account via wire transfer or ACH electronic check, which is

managed by escrow.com as an intermediary. Funds are released by the third party to the seller once the item is received by the buyer in the condition described in the listing and terms of the transaction agreement are met to the satisfaction of both parties. In the case of a return, this allows sellers five days to inspect the merchandise and release funds to customers if the merchandise matches the original condition.

After receiving their watch from the authenticator, the buyer will have up to seven days to inspect and examine the watch before accepting the item. Once accepted, or if the seven-day inspection period has passed, returns will not be available. In the event of a return, the watch is shipped back to the third party for verification and funds are then released to the customer if the merchandise matches the original condition.

"We are changing the way people buy and sell luxury items on eBay," says Tirath Kamdar, general manager of Luxury at eBay. "When it comes to high value watches and other significant purchases, consumers expect additional assurances. eBay is committed to providing the best experience, from start to finish, and our new offerings will continue to deliver on that promise."

Since launching its Authenticity Guarantee last year, more than 7,000 luxury watches priced at more than \$10,000 were sold on eBay.

Nearly 80,000 new, pre-owned and vintage watches are marked with the Authenticity Guarantee badge on eBay.com.

How it works



more fun to combine their passions with their investments. If they are passionate about watches they can bring together a love of collecting with an opportunity to invest and make money. This is one reason why the market is growing so fast for collectible goods," Mr Kamdar suggests.

Giant luxury businesses like Richemont and Kering once viewed the secondary market for their prestigious brands to be a wild, unregulated and undesirable part of the market. That has been turned on its head in recent years with money pouring in from these groups, partly as rational investment in a fast-growing sector, but also as a way of accelerating their knowledge for a market they had until recently shunned.

Richemont's acquisition of Watchfinder is the most obvious example, but we have also seen Kering, parent company of Gucci, Giarard-Perregaux and Ulysse Nardin, buy a foothold in the space with a \$216 million investment in French

"Fractional ownership can be an enjoyable hobby. Just look at the horse racing market where thoroughbreds are often owned by syndicates who do it as much for the love of the sport as for the return on their investment. This should be true for watches"

luxury resale site Vestiaire Collective. This followed an undisclosed sum invested into secondary market platform GOAT in January. Kering has also been active with The RealReal through an official partnership

between the platform and Gucci. "Pre-owned luxury is now a real and deeply rooted trend, especially among younger customers," said François-Henri Pinault, CEO of Kering. "Rather than ignoring it, our wish is to seize this opportunity to enhance the value we offer our customers and influence the future of our industry towards more innovative and more sustainable practices. This fits naturally with our entrepreneurial spirit, our pioneering sustainability strategy and our modern vision of luxury," he added.

Retailers are also piling in. Only a few years' ago, most stores would have accepted trade-ins as part exchange for new watch sales, but had little interest beyond that. Now, pre-owned is mainstream, particularly in the United States where the likes of Tourneau (owned by Bucherer) say second hand watches are their second biggest earners after Rolex.

That has encouraged Bucherer to invest heavily in pre-owned in Europe. An entire floor of its Geneva flagship is devoted to buying and

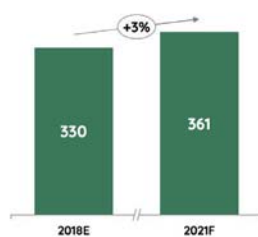
MILLENNIALS DRAWN TO SUSTAINABILITY STORY OF SECOND HAND LUXURY

A professionally managed pre-owned component to a watch business is a valuable way to engage with new, often younger, customers. Rather than feel threatened, brands and retailers should recognize pre-owned luxury as a valuable customer acquisition channel. 73% agree or strongly agree that they buy more expensive brands in the second hand market (up to 74% in Young Millennials and 81% in Older Millennials). Moreover, 65% agree or strongly agree that they discover new brands through the 2nd hand market (up to 70% in Young Millennials and 75% in Older Millennials).

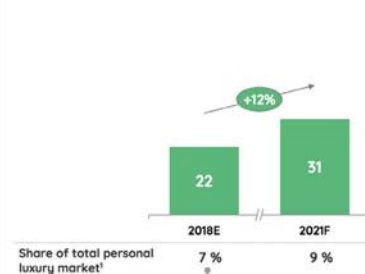
Brands have options for participating in the pre-owned market: 70% of consumers

Luxury 2nd-hand market estimated at 22 B€ and growing faster than overall personal luxury...

Total personal luxury market size (B€)



2nd-hand luxury market size (B€)



would like to purchase pre-owned products directly through brands, 68% would like to products in mono-brand stores and 74% would like brands to certify second hand products.

Purchasing new luxury goods is not the only way consumers engage with the luxury market. 16% of consumers have rented a luxury item in the last 12 months,

25% have purchased a second hand luxury item and 33% have sold a pre-owned luxury item, according to Boston Consulting Group and Altgamma True-Luxury Global Consumer Insight Survey. "We expect all of these trends to rise over the coming years, even if they might be halted temporarily by recent events linked to Covid-19," the study suggests.

selling watches, and the group's newest store in London's Covent Garden also has an area dedicated to pre-owned. Prestons, which has four UK boutiques dedicated to Rolex and Patek Philippe, just opened a dedicated pre-owned boutique in Leeds.

The Watches of Switzerland Group acquired vintage watch specialist Analog Shift last year and Hodinkee bought Crown & Caliber. These represent bets worth tens of millions of dollars in the future growth of pre-owned.

LVMH, parent company of Bulgari, TAG Heuer, Zenith and Hublot, has so far taken a watch and wait approach, but this could be the year it gets active. "It's an economy that exists, that's growing in importance, so we're looking at it carefully," LVMH's head of communication, Antoine Arnault, told Vogue Business back in December.

Transitioning from a small number of physical auctions per year to hundreds of online sales throughout the pandemic is creating markets within markets for the venerable auction houses. Everything can be bought online, but high frequency timed auctions are emerging as a high growth opportunity for less expensive watches while the wealthiest collectors of the rarest and most prestigious watches in the world still look forward to bidding in person at sale rooms in Geneva, Hong Kong, London and New York. There are signs that the major spring and fall auctions this year will be the biggest yet since many of the most exciting watches were held back last year.

Christie's Hong Kong is expecting to smash the world record for a single watch auction held in Asia this month when its optimistically titled Auction of the Decade takes place on Saturday, May 22. Six Patek Philippe watches, alone, have valuations of well over \$1 million.

Christie's has split its Hong Kong auction into afternoon and evening of May 22 events. The more exclusive evening sale, titled Legends of Time, has 18 watches that are expected to generate total sales of over \$25

million. "Asia is poised to witness a new record for the watch market in the region. The evening sale, with 18 fabulous lots that are true 'Legends of Time,' will be the auction event of the decade, and a once-in-a-lifetime opportunity to see some of the most remarkable watchmaking creations ever," says Alexandre Bigler, vice president and head of watches, Christie's Asia Pacific.

Trust, confidence, high finance and stratification are all signs of the pre-owned retail and auction market reaching a new level of maturity. There is a long way to go before this settles down, and the pandemic year has created even more choppiness.

However, professional collectors, enthusiasts and investors can now safely assume we are past the Wild West phase when missteps can be fatal, and into a period where a reasonable level of research will protect most people from losing their shirts.

Investing more safely does not mean guaranteed profits. That takes more of an expert eye for watches that are undervalued now and will rise in price over the coming years. Vanity Fair's On Time watches publication is a useful source for tips, with auctioneers giving advice on watches to buy, sell or hold.

Jonathan Darracott, world-wide head of watches for Bonhams suggests buying from boutique brands that are yet to rise but are producing true in-house watches; Stefan Muser, owner of German auctioneer Dr. Crott, is expecting vintage tool watches from producers like IWC and Zenith because they have not yet risen in price; Julien Schaerer, managing director of Antiquorum Geneva, thinks there is value in modern complications from Breguet, Cartier and Patek Philippe.

Several of the experts on the Vanity Fair panel appear to think the bull run on today's hottest watches may have plateaued.

It is time to sell F.P. Journe, Patek Philippe's Nautilus 5711 and tool watches from Rolex, they suggest, not because prices are set to fall, but



ONLY WATCH 2021

The ninth edition of Only Watch, which auctions unique timepieces to raise money for research into Duchenne Muscular Dystrophy, will take place at Christie's on Saturday, 6 November 2021.

The biennial auction has raised €70 million for the charity since 2005 while becoming one of the most keenly awaited events on the international horological calendar, particularly after setting a new world record price of \$31 million for a unique Patek Philippe Grandmaster Chime.

Fifty leading watchmakers are designing one of a kind references for the auction, and often boost their desirability with money-can't-buy experiences alongside the watches.

This year's Only Watch auction is being run by Christie's under the patronage of Prince Albert II of Monaco. It is organized by its founder Luc Pettavino, president of the Association Monégasque Contre les Myopathies, which is researching for treatments for Duchenne Muscular Dystrophy, a condition that took the life of his son Paul, who passed away in November 2016 at the age of 21.

because they may have reached their peak.

2021 is shaping up as a record year for luxury watches at auction and on the wider secondary market. Digitization has not displaced sales through retail or auction, but augmented it. Details of the watches lined up for the major spring auction season show collectors and the industry are ready to start selling the very best pieces after a year's hiatus, and that is before we get to the biennial Only Watch charity auction, which takes place on November 9. The last Only Watch event in pre-pandemic 2019 set a new world record of \$31 million for a unique Patek Philippe Grandmaster Chime. ↕



INVESTING IN INNOVATIVE REPAIR TECHNOLOGY

WATCH REPAIR IS A MARKET SEGMENT NOT OFTEN ASSOCIATED WITH TECH INNOVATION, LET ALONE INVESTMENT INTO THAT SAID TECHNOLOGY. HOWEVER, AT THE SWICO GROUP, **PAUL LINDSAY** TELLS WATCHPRO JUST HOW PUTTING TIME, FUNDING AND EFFORT INTO THOSE PLATFORMS HAS PAVED THE WAY FOR WHAT HE DESCRIBES AS SIGNIFICANT GROWTH.

Like the secondary market which has grown exponentially in recent years, watch repair has also seen significant levels of growth, something The Swico Group can vouch for. Despite its growth though, investment in innovative technology in this particular market segment has not been as lucrative as it could have been.

Above:

The business is authorised by a number of brands including Baume & Mercier/

It's worthwhile noting that this trend follows the watch industry in general with a traditional market outlook which seems to be of a view that if it isn't broken, why fix it?

However, for The Swico Group and its watch repair business, in recent months since the pandemic, it has taken advantage of the adoption of tech among wider communities and invested in implementing that innovation efficiently.

Speaking to WatchPro, Paul Lindsay who heads up business, operations and technology strategy for SAV interests, explains just how that investment has allowed the business to grow.

He tells Alex Douglas: "The Swico Group has been trading for over 45 years in the watch business and is split across watch distribution and

SAV. Our watch servicing business is an area of significant growth. It is here where we have invested heavily in innovative technology platforms to drive efficiencies in our business process and provide great support for our customers.

On the impact that has had, he adds: "Our technology allows us to operate over multiple sites and support remote working. Both our trade and direct consumers customers can log and progress their repairs online 24/7."

The business is authorised for repairs by a number of brands operating in the upper echelons

of watchmaking around the world, meaning investment to ensure the highest level of watch repair is vital in securing this work.

The likes of Rolex, Omega, Longines, Baume & Mercier, Ebel, Raymond Weil, TW Steel Maserati, Daniel Wellington, as well as Movado Group brands.

Lindsay continues: "By continually investing in effective technology, we have created a solid business foundation to further expand our business strategically and tactically over the next few years with interested parties."

As part of the discussion, Lindsay explains how with a few exceptions, the watch repair industry is generally very fragmented and is not known for its technology innovation.

Given the repair process is a manual one, being able to scale the business efficiently requires the automation of the administration process for both customers and internal staff.

"Watchmakers are difficult to come by so being able to support remote working using technology will assist in supporting scale. Integrated platforms that are able to operate over multi sites also provides rich and effective business performance data by building a comprehensive MIS reporting system," says Lindsay.

On the point of whether innovation is more necessary now than ever before, the influence of the pandemic in this sense could actually be a positive one. The adoption of new technology has historically been slow but COVID-19 and the measures it came with almost forced people to be more open minded in using such tech, which has therefore had a knock on affect for business.

The impact on business in this country has been overwhelmingly harsh, but the national lockdowns



have caused a huge uptick in online activity by consumers which allowed the group to capitalise given its online presence and provide a better level of support to its watch repair customer base.

Discussing on how best to implement and drive this kind of thing, Lindsay says the needs of the customer and making their lives easier is paramount.

He explains: "Focusing on the needs of the customer and making their lives easier is key to driving your innovation projects. For example we have been experimenting with the use of AI within an app to recognise a watch and present its technical details for easy repairs, valuations and upgrades etc.

"Our second generation repairs platform, which we are deploying shortly, will allow us to support such things as pushing repairs status direct to large retailers POS systems, ecommerce white label repair partnerships and international deployment."

Finally, discussing the impact

AUTHORISED BRANDS:

- **Rolex**
- **Omega**
- **Longines**
- **Baume & Mercier**
- **Ebel**
- **Raymond Weil**
- **Daniel Wellington**
- **Movado**

Brexit has had on business so far, it's fair to say some are finding it more difficult than others when it comes to managing the new systems and the additional documentation required in doing business.

"One of the negative effects of Brexit for the watch repair industry is the increase paperwork and in some cases tariff increases for sending a repair from the UK back to a manufacturer in the EU. This sometimes can lead to long delays in repairs and increased cost for the consumer," details Lindsay.

Concluding: "Some brand owners are finding it's more effective in authorising us to manage warranty and paid repairs in the UK. Our tech platform actually allows them to white label their repairs to us by completely integrating their website into a customised brand repair service for their complete customer base across the United Kingdom." ↕

Above:

A step by step guide is available to customers for peace of mind when it comes to repairs.

"By continually investing in effective technology, we have created a business foundation to further expand business strategically and tactically over the next few years with interested parties."

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COMMENTS & COMPLAINTS

Swiss watchmakers stagger towards sustainability

Thank you for the article on sustainability, showing different aspects to the increasingly important topic – “even” to the watch trade. Mondaine Group has been active in the sustainability area long before it became a real issue, often even much too early, starting in 1971. In the meantime, Mondaine not only produces watches with more sustainable materials, giftboxes with less than half of the weight and volume and in recycled and recyclable material, but produces its watch to a large degree with its own photovoltaik power plant on its factory and became almost entirely co2 neutral (scope 1 and 2, and partially scope 3 of the Paris gashouse protocol).

I therefore believe that we are one of the leading, or even the leading, watch company worldwide.

For me, sustainability is not about a product, even less about a part of a product, but the overall behavior and measurements taken, entire supply chain, the buildings, travelling, and staff supporting our goals in their daily life. I think we were able to show all of this in our sustainability report, including our almost 50 years of track record in this area, and it was very well written by WatchPro Germany after a long and very good interview with Antje. Not sure if it ever was translated to English for the UK and USA market however. If you got any questions, please let me know and I will gladly answer them.

— **Andre Bernheim, Mondaine**

CORDER'S COLUMN: Today's opening must be irreversible

Fully agree with all of the above Rob. My colleagues and I are so happy to be doing what we love – selling luxury watches and jewellery to fantastic customers old and new. Stay safe and best of luck to all in the jewellery and watch world.

— **Simon Oxby, Berry's Jewellers**

Rolex rumoured to be dancing Cellini out of the door with Vienna dress watch waltzing in

The Rolex Cellini line has always sparked curiosity and attention as it remains unusual given its ubiquitous sport watch models. They are special! Personally, I think it would be a mistake for Rolex to discontinue offering a limited number of classic dress watches. Particularly, if a person were a genuine Rolex enthusiast, it allows them to round out their collection keeping with the brand. It's been my experience, that enthusiasts tend to remain intensely loyal to a given brand. Rolex should consider offering ladies models of a more traditional dress watch style. After all, not everyone wants an “Oyster”!

— **Alex Page**

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