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Rolex should remember its charitable status or face the scrutiny of a monopoly

It is not the job of the Hans Wilsdorf Foundation, the charitable trust that owns Rolex, to be charitable to its competitors. Its role is to make money that can be dispersed to good causes; indeed its tax free status depends on this pledge.

The world's biggest traditional watchmaker wants to stay that way, and has the support of thousands of retail partners around the world committed to throw their weight behind the cause.

The two biggest partners, Lucerne-based Bucherer and Leicester-based Watches of Switzerland Group (formerly known as Aurum Holdings) are retail giants on their own missions to expand, particularly in the United States. Recent acquisitions by these groups include Mayors in Florida, Tourneau, which has boutiques across the United States, showrooms within the Wynn Resort in Las Vegas and Baron & Leeds with outlets in California and Hawaii.

The destinies of Watches of Switzerland Group, Bucherer and Rolex are bound so tightly together that neither of the retail groups would risk major strategic acquisitions without first checking it is OK with Rolex. Every acquisition has been for businesses with multiple Rolex authorised dealer accounts, and those deals would not have gone ahead if there was any danger that the accounts would be withdrawn.

They tolerate this – in fact they celebrate it – because no brand comes close to delivering the pulling power of Rolex. Having Rolex defines a store to its customers; has customers racing to buy or join a waiting list for the latest models that are always in short supply; and relegates every other competitor in a 50 mile radius to second best status.

In good times, like the two years since Brexit in the UK, even competing brands to Rolex have not been too distressed. Rolex brings affluent customers into stores and kindles their love of prestige watches. Other brands like Omega, TAG Heuer and Breitling ride on the coat tails.

2018 is not shaping up as well in the UK for all but Rolex and Patek Philippe. Rolex sales are up over 20%, year to date, and gobbling up market share at the expense of rival Swiss brands. The question is whether a brand with monopoly power is healthy for the market. If not, Rolex may need to remember its more charitable instincts and leave a little more space for competitors.



Rob Corder
MANAGING EDITOR, WATCHPRO



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Front cover image: The 9S Mechanical 20th Anniversary Limited Edition is the first blue model among the Grand Seiko Sport Collection ceramic models. The case and bracelet are executed with a combination of high-intensity titanium and ceramic elements, ensuring robustness and supreme comfort. It houses Grand Seiko's in house manufacture Caliber 9S86 high precision 10-beat mechanical movement.

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FRONT

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WHICH WAY NOW FOR BASELWORLD?

The fallout from Swatch Group's bombshell move to leave next year's Baselworld was muted in August, mainly because the Swiss watchmaking industry takes almost the whole month off as holiday.

However, *WatchPro* has still been hard at work trying to establish how the centerpiece Hall 1 at the watch fair will look next year, and how British retailers are reacting to the change. Here is what we know:

None of Swatch Group's brands will be at Baselworld, leaving a gaping hole where we would normally have seen Breguet, Harry Winston, Blancpain, Glashütte Original, Jaquet Droz, ETA, Omega, Longines, Rado, Union Glashütte, Tissot, Balmain, Certina, Mido, Hamilton and Calvin Klein (Swatch and Flik Flak do not exhibit).

Breitling, about which rumours of a potential exit were far stronger than for Swatch Group, said in May this year that it would exhibit in 2019. "After constructive talks with Baselworld management, and in particular with other leading brands, we have decided to

take part in Baselworld 2019 as an exhibitor," said chief executive Georges Kern. The company has made no statement since Swatch Group walked away.

Rolex told *WatchPro* that there was no change in its position since a statement it issued at the end of March. At the time, just as this year's Baselworld was ending, Rolex's CEO, Jean-Frederique Dufour, said: "We are very happy with this year's edition of Baselworld. Our new products were extremely well received by our clients and the press. This annual event remains a 'must' for the Swiss watch industry, its evolution and its dynamism, which was proven by the strong participation and avid enthusiasm. We are looking forward to Baselworld 2019."

Patek Philippe has also issued no further statement after an assertion in March that it would be back. The company's president, Thierry Stern, said at the time: "We



are very satisfied with the positive feedback that our new products for 2018 received from our partners in the specialized trade and from the press. This year will surely be a very positive one and will be characterized by strong dynamism in all our markets."

Baselworld said on March 31 that LVMH, Chopard, Breitling, Chanel and many other brands had said they would return.

Assuming these commitments can be relied upon with greater certainty than that from Swatch Group, the exhibition now faces the difficult decision of how to reconfigure Hall 1.0.

The front of the exhibition should remain the same,

with the four LVMH brands TAG Heuer, Bulgari, Hublot and Zenith in the first block. If Baselworld's March 31 statement holds up, the next block of Rolex, Tudor, Patek Philippe and Chopard will all be there.

Then the problems begin as the Swatch Group space, roughly the centre third of the whole of Hall 1.0, opens up. Bringing Breitling forward to the space normally occupied by Omega would be an obvious move, and would make the front half of the show full of blockbuster brands. Chanel, which was previously behind the Swatch Group brands, could move up to take the Breguet prime position, but the Blancpain space would be available.

Carl F. Bucherer has the prestige to step forward, and Christina Hentschel, executive vice-president

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**18 OUT OF
2018's 32
HALL 1 BRANDS
ARE OUT**

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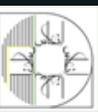
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- » To call on customers

regularly to ensure optimum stock is held, developing the appropriate stock profile for all grades of accounts.

- » To maintain and expand brand display in retailers' outlets in the best possible positions, assisting with merchandising as necessary.
- » To produce, agree and action individual business plans for the territories' identified priority accounts.
- » To grow the territory account base with appropriate new outlets, identifying targets before formulating and implementing action plans to convert.
- » To train retail customers' staff in the most effective methods of selling through the

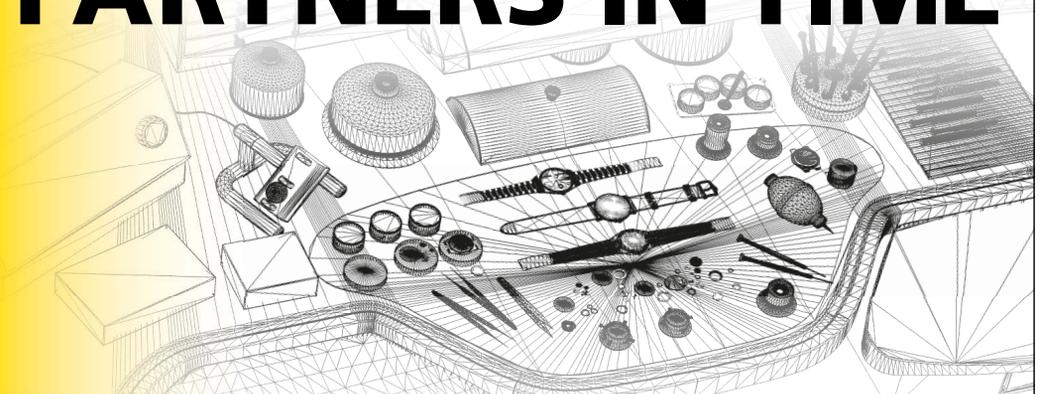
brand ranges.

- » To attend to and resolve customer queries/problems as required.
- » To deal efficiently and effectively with all relevant administration, including record keeping and territory statistics.
- » To relay to Head Office all relevant information on competitor activity.
- » To liaise with and assist Multiple Account branches on the territory as required, providing relevant feedback to Head Office when requested.
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- » To assist with other duties as necessary.

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LEONARD DEWS BOUNCES BACK WITH EXPANSION OF BLACKPOOL SHOWROOM

It has been a turbulent year for Blackpool's premier watch and jewellery retailer Leonard Dews. The business lost its Rolex agency last year in controversial circumstances and also chose to close its loss-making Isle of Man boutique. But the business has regrouped under owner Michael Hyman and general manager Gabrielle McNamara.

It reconfigured its Blackpool store around a Patek Philippe room, and will almost double the size of the retail space next year when it opens a dedicated area for bridal and other fine jewellery.

In his first interview since opening the Patek Philippe room, Mr Hyman says that the business has a new energy and direction after the turmoil of losing Rolex and closing on the Isle of Man last year. "It was a difficult time but we are excited about the future," Mr Hyman says in an interview to be published in the October edition of *WatchPro*.

"The money we made from the sale of stock from the Isle of Man store has been re-invested in the Blackpool business, which is being transformed," Mr Hyman says.

When the Blackpool store fully reopens in May next year, its retail space will be split roughly 60/40 between luxury



Michael Hyman (below) with the Leonard Dews team.

watches and fine jewellery. The store will have windows facing in three directions on a street just one block back from the seaside town's famous beachfront.

Blackpool as a town is also improving, according to Mr Hyman. There are improved rail links to London, a tram system is being extended and a new conference centre is opening. The biggest boost to the profile of the town comes every November when Strictly Come Dancing rolls into the Winter Gardens ballroom.

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WHICH WAY NOW FOR BASELWORLD?

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marketing & communications responded to *WatchPro* with a brief reply: "Yes, Carl F. Bucherer will definitely be part of Baselworld 2019. We kindly ask for your understanding that this is our only, but very positive statement".

Raymond Weil, which normally sits behind Breitling, said in August it has not yet made a decision on how to proceed. Neither Gucci nor Oris, both Hall 1.0 exhibitors last year, responded.

Baselworld might choose to close down the back third of Hall 1.0 in the hope that it can attract Swatch Group to return in 2020. That would maintain the overwhelmingly Swiss feel of the floor. Alternatively, the organiser could promote some exhibitors from Hall 1.1. The obvious company to turn to would be Citizen Watch Company, which now owns Bulova, Alpina, Frederique Constant, Arnold & Son and Ateliers de Monaco.

The potential to bring six great brands (even if they are not all Swiss) downstairs will be tempting, and Citizen Watch Company is willing. "It is quite regrettable to know that Swatch Group's cancellation to the Baselworld had been announced. We have to acknowledge that not only the cost efficiency but also the global PR impact by exhibiting at the Baselworld is getting less effective than before with the spread of social medias, however, still we Citizen Watch Group considers Baselworld as one of the most important event and best place to tell the brand story by showcasing our new products and technologies. As such, we continuously will

be presenting at Baselworld 2019," the company said in a statement to *WatchPro*.

If Japanese brands were given the green light to occupy Hall 1.0, Casio and Seiko could also get an upgrade. Casio would not comment, but Seiko's UK managing director sent a statement that was being circulated internally at the group. "Preparations are currently remain underway for 2019 but we are obviously keeping our eyes on the whole situation including any decisions made by other exhibitors. For Seiko, Baselworld has been very successful for us, both commercially and from a PR perspective. We have benefited from the exposure generated by the media and journalists who visit our booth and the event has obviously given us an opportunity to meet with our UK retail partners. For Seiko, we believe that the benefits of participating in Baselworld have justified the costs. However, looking ahead to the future clearly there are many factors that currently remain unknown."

Moving these watchmakers downstairs would be arithmetically logical. After Swatch Group, Rolex/Tudor, Richemont and Audemars Piguet (which will be at SIHH), and LVMH, the next biggest watch companies in the world are Citizen, Seiko and Casio with around 10% of global sales between them. The move would dramatically weaken Hall 1.1, but bringing the most innovative independent watchmakers into the space would be a draw for watch lovers.

WatchPro has requested an interview with Baselworld's

new managing director Michel Loris-Melikoff, but has not received a reply.

Retailers have also reacted with disappointment, but no great surprise, at Swatch Group withdrawing. Harry Brown, managing director of Chisholm Hunter, which is one of Swatch Group's biggest retail partners in the UK, says he trusts the group's chief executive, Nick Hayek, made the decision for sound strategic reasons.

"Although it is a shame that the Swatch Group will no longer be part of Baselworld, when you take in to account

"We cannot rely on one event to absorb a whole year's worth of product and marketing activity"

Paul Rice, MD of Hugh Rice

how considered Mr Hayek is in conducting his business, I am sure this change has been well thought through. We keenly look forward to seeing the Swatch Group's exciting proposals for future shows," Mr Brown says.

Paul Rice, managing director of Northeast of England multiple Hugh Rice, is also looking forward to hearing what Swatch Group plans to do in the future. "As much of a surprise as the news was, there has been so much talk of late around Baselworld's long term future – most brands who have since left, told me it was purely costs. CHF 50 million is not an insignificant amount of money. However, brands still need a medium to showcase product. I hope that brands stepping away from Baselworld find an

alternative solution that will bring the brand and retailer even closer together and completely aligned in their responsibilities and sales objectives," he urges.

Whatever Swatch Group does to replace its Baselworld showcase, Mr Rice hopes it works in step with its retail partners. "I agree strongly with Mr Hayek's opinions that in today's digital world, communication and engagement between brands and retailers, and equally retailers with their client base, must be in real time and immediate. We cannot rely on one event to absorb a whole year's worth of product and marketing activity," he suggests.

Anna Blackburn, managing director of Beaverbrooks, says she is disappointed that Swatch Group is leaving Baselworld. "Their exit will definitely weaken the fair. Having said that we can understand the action they have taken," she suggests. "What would make it better? Swatch returning, decent hotels and reasonable prices and reasonably priced restaurants," she adds.

Some encouraging news for Baselworld is that none of the British industry executives say they will stop attending. The reaction of Adam Spiers, director of Michael Spiers, a chain of luxury jewellers in the Southwest of England, is typical of the wider industry. "In some ways it feels like the end of an era as the Swatch Group has always played such an important role. However, as an official retailer of Rolex, Patek Philippe, Breitling and Tag Heuer, the show will continue to be a firm fixture in our calendar," he describes.

HEUER TODAY – NOT GONE TOMORROW

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Although vintage Heuer watches have always had an enthusiastic following, their collecting could not, until recently, be considered mainstream. In 1996 TAG Heuer launched their first re-issue, the beautifully realised Carrera CS3110, and each subsequent delve into the archives shone a little more light on the fascinating possibilities of the historical models.

That this interest was largely influenced by the modern re-issues was shown at the seminal Haslinger Collection auction, 2010, where the top prices were achieved by a Monaco and a Chronomatic Autavia, both models had received the make-over treatment, although these were rarer variants. Interestingly, the superstars of today, although reaching record prices for 2010 were well down the list when it came to achieved prices.

The Haslinger sale woke up the major watch auction houses to the possibility of Heuer and interest started to grow, but something changed along the way and suddenly the interest shifted from the 1970s to the 60s and the early Autavias and Carreras. What it was, we cannot be sure of, but, personally, I believe it has a lot to do with the Rolex Daytona. As vintage prices sky-rocketed out of reach, then alternative Valjoux 72 powered watches became more attractive, and there was Heuer, with all the right 'cool' credentials waiting in the wings.

In 2016 the world officially went Heuer crazy. The first auction price over US\$100,000 was achieved



that autumn and in January 2017 a 1st execution ref. 2446 sold at retail for over US\$200,000. The word 'bubble' began to be muttered and vintage Heuers of varying levels of condition and authenticity began to creep into every auction catalogue. At the beginning of this year market observers told me that there was a softening taking place but I would describe it as more of a stabilising. The demand for vintage Heuer remains strong amongst the buying public, so I am told by my friends in the vintage retail community, but they are becoming more discerning and are not willing to buy just anything with the name Heuer on the dial.

If buyers are becoming pickier, this is because they are better informed, thanks to the sterling work of websites such as 'Calibre 11' and 'On The Dash', and while their Autavias and Carreras will always remain the superstars, interest is growing in the rest of the back catalogue both earlier and later. This interest is richly rewarded as there are elegant chronographs from the 1940s which wear their sporting personalities a little more lightly as well as true products of the 1970s

whose designs range from the bold to the downright funky. As with all collecting categories, the lesser known pieces will always be a lot more affordable, meaning that you could get a Valjoux 22 powered Heuer for a fraction of the cost of a similar 1940s Rolex or a more distinctive 1970s watch, still part of the Chronomatic family but a lot less pricey than an Autavia or Monaco.

After quiet beginnings the Heuer market has grown up fast but it appears there is much more growth to come. It is a sector with a wide range of styles and price-points, connections to motorsport, aviation and the military and a huge bank of knowledge and research to underpin it. After Rolex and Patek Philippe we all wondered what the 'next big thing' would be, and it seems that Heuer is a worthy candidate. †

CREDIT

For all enquiries and for further information on the collection, please contact Adrian Hailwood, Senior Watch specialist, Dreweatts 1759: telephone: +44 (0)1635 553 553 or email: ahailwood@dreweatts.com

Above

Lot 222, Heuer, Champion, stainless steel chronograph wristwatch, ref. 1614, Valjoux 7765, circa 1970, (est. £1,200-1,800 + fees) and lot 202, Heuer, 18ct. gold chronograph wristwatch, no. 81811, Valjoux 23, circa 1940, (est. 1,200-1,800 + fees)

Online watch sales start to weaken

ACCEPTED WISDOM SAYS THAT THE VOLUME END OF THE WATCH MARKET HAS SHIFTED FROM THE HIGH STREET TO ECOMMERCE SITES. BUT THAT WOULD BE AN OVER-SIMPLIFICATION IN AN INCREASINGLY COMPLICATED PICTURE.

Changing shopping habits and consumer tastes are gathering pace across the British watch market, with demand for less expensive watches, even online, wilting.

The latest retail analysis from GfK shows the luxury end of the watch market remaining the only positive story for the month of July and the year-to-date with the value of sales for watches priced at more than £1000 up by 8% compared to the same month in 2017.

The value of sales for watches priced at under £500 is down more than 15% in July, compared to the same month in 2017. The ecommerce sites of major jewellers, department store chains and

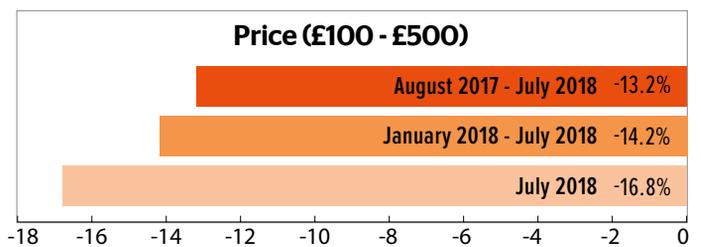
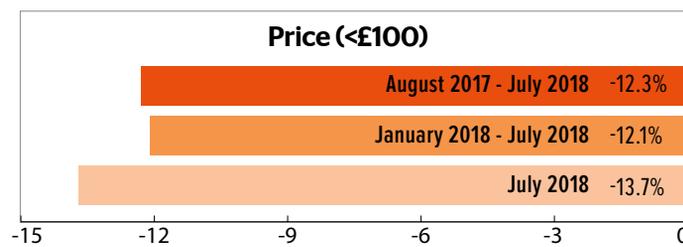
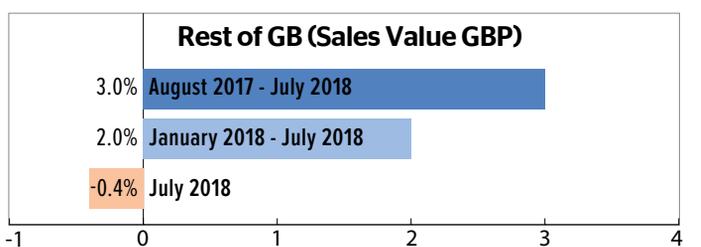
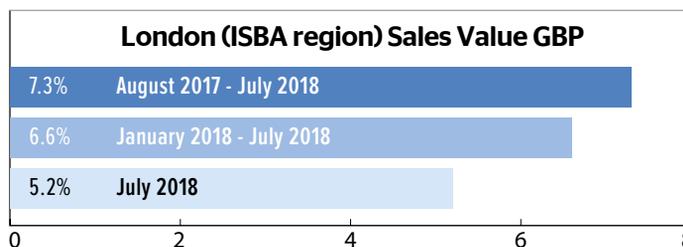
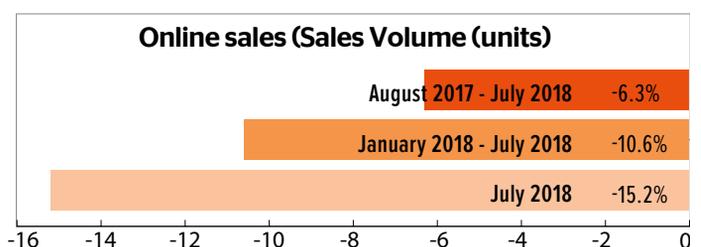
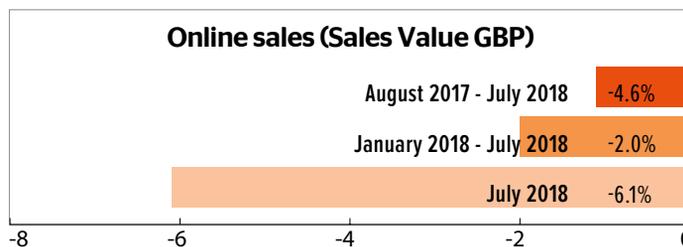
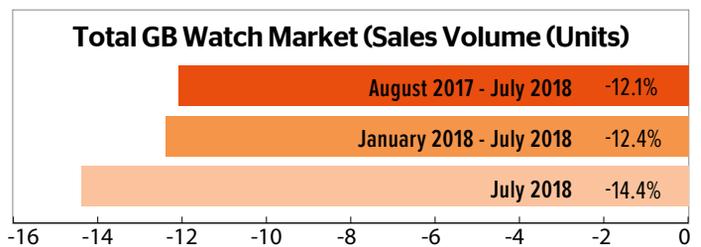
the likes of Amazon and Argos are no longer compensating for plunging demand on the high street.

However, there is anecdotal evidence that just as many people are wearing something on their wrists, with Apple Watch and fitness trackers the obvious products that are on the rise – sales of these devices are not included in the GfK watch market analysis provided to *WatchPro*.

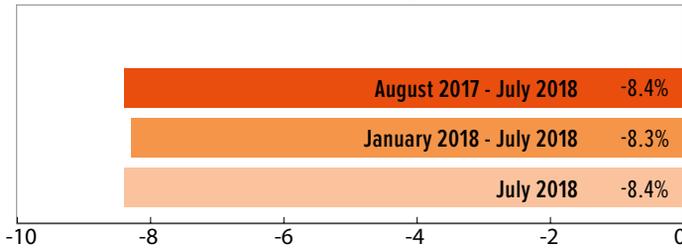
There could also be watch sales that GfK is struggling to track from myriad smaller brands that sell direct to consumers via their own websites. These microbrands, often promoted via social media, are certainly on the rise, but are difficult to quantify.



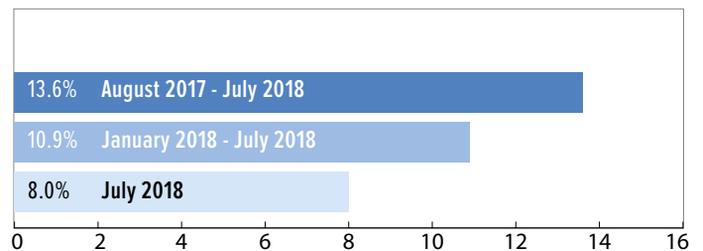
This data is supplied by GfK, the UK's leading analyst of retail performance and consumer confidence. For information please visit www.gfk.com



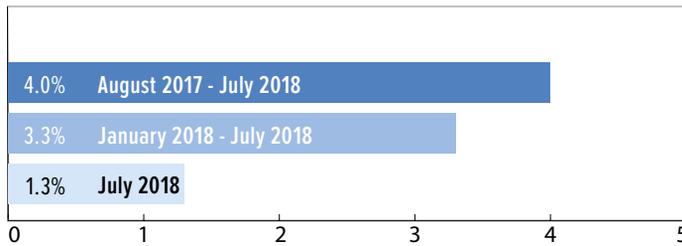
Price (£500 - £1,000)



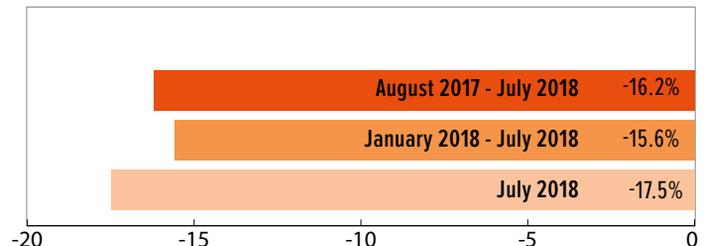
Price (>£1,000)



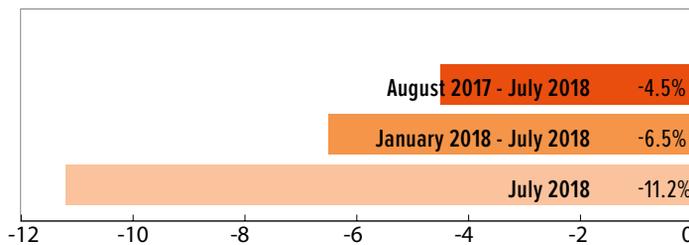
Strap performance (<Grand Total>)



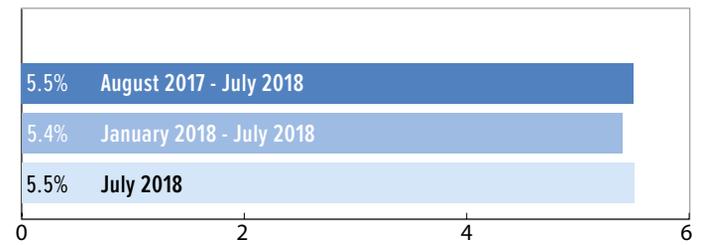
Strap performance (CERAMIC)



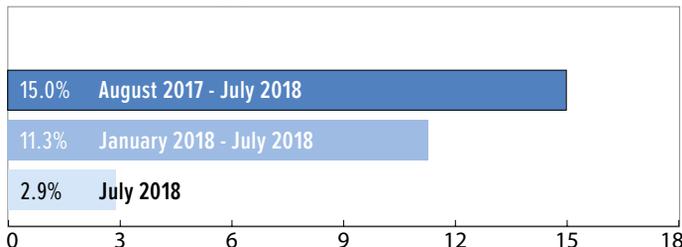
Strap performance (LEATHER)



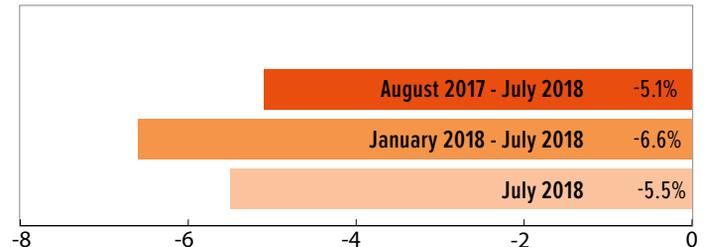
Strap performance (METAL)



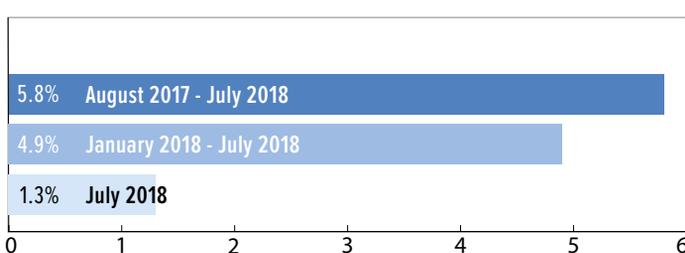
Strap performance (OTHERS)



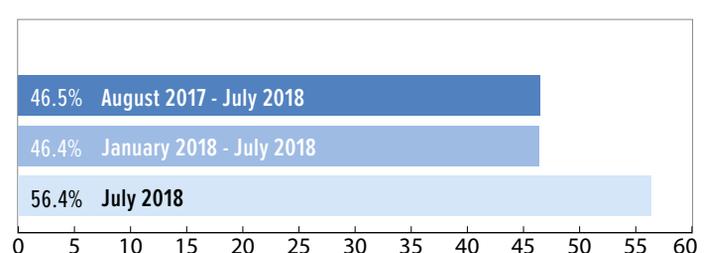
LADIES (Sales Value GBP)



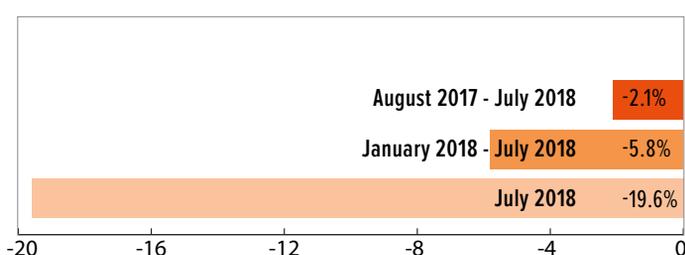
GENTS (Sales Value GBP)



UNISEX (Sales Value GBP)



CHILDRENS (Sales Value GBP)



AVERAGE SELLING PRICE (GBP)



\$1BN WATCHES OF SWITZERLAND GROUP PREPARES TO GO PUBLIC

WATCHES OF SWITZERLAND GROUP (FORMERLY KNOWN AS AURUM HOLDINGS) OVERTOOK SIGNET JEWELERS TO BECOME THE BIGGEST WATCH AND JEWELLERY RETAIL GROUP IN THE UK IN 2016. THE BUSINESS THEN SET ITS SIGHTS ON THE NORTH AMERICAN MARKET AND ACQUIRED THE MAYORS CHAIN OF JEWELLERS IN FLORIDA LAST YEAR AND LUXURY WATCH BOUTIQUES AT THE WYNN RESORT IN LAS VEGAS. THE GROUP RECENTLY ANNOUNCED SALES OF £685 MILLION (APPROXIMATELY \$1 BILLION) FOR 2017-18 AND APPEARS TO BE GEARING UP FOR A PUBLIC LISTING IN 2019. ON THE DAY THAT THE FINANCIAL RESULTS WERE ANNOUNCED, WATCHPRO'S EDITOR ROB CORDER SPOKE TO THE GROUP'S CHIEF EXECUTIVE BRIAN DUFFY ABOUT ITS PLANS FOR GROWTH, PARTICULARLY IN THE UNITED STATES, AND THE POSSIBILITY OF AN IPO.

WatchPro: What do you think this year will look like in the UK for your different retail businesses? There appears to have been a slowdown in the first quarter of 2018, with the exceptions of Rolex and Patek Philippe.

Brian Duffy: The first three months of the calendar year was our fourth quarter, which was a decent performance overall in the UK. Our numbers last year showed really good growth in luxury watches. Other categories were more challenged, particularly the fashion categories. We were quite significantly down in that category both in Watchshop and with the closure of the Goldsmith Boutique stores. The weakness there affected us more proportionately because of the Goldsmith Boutiques and the concentration of that business more online.

In jewellery we feel did well overall. We were just a tick down year-on-year, but we think that the market was down quite significantly due to a combination of volume reductions and price reductions that are regrettably part of the market, and in which we did not participate. We were tick down, but we think we gained share. We were up very nicely in luxury watches, which now represents 73% of our business; in Q4 it was 75%.

The trends for this year are for this to carry on, other than in jewellery where we have had very positive recent months. In jewellery we are trying as much as we can to be exclusive and not to be competing



in the discount-led sector. That is proving to be successful.

WatchPro: Is the jewellery becoming more about working with the right luxury brands like Jenny Packham, Fope, etc.?

Brian Duffy: The two most important jewellery brands are Mappin & Webb and Goldsmiths. We have very much positioned their jewellery lines as brands. We give them great in-store presentation, we support them with advertising – digital and other above the line advertising. We have put a lot of money behind Mappin & Webb, positioning it correctly as a great luxury heritage brand.

Those are our two most important brands, and we complement them with brands that offer something different like Jenny Packham, which is exclusive with us. For Fope and Messika we try to be as regionally exclusive as we can arrange.

Our brands offer fabulous diamond and bridal jewellery. Mappin & Webb jewellery, for example, has been very successful within Goldsmiths stores as we position it as a third party brand.

WatchPro: You have just announced record sales of £685 million for the latest financial year. How much of a contribution has Aurum Holdings' North American business made to these results?

Brian Duffy: Both Mayors and Wynn have gone exceptionally well; particularly since January the numbers have been very strong from both businesses. We are talking about plus 20s (+20% year-on-year growth), which is very encouraging. We would like to take all the credit for it, but a lot of it is down to a really positive change in the market in the US. We've seen that especially for Rolex, but it also applies to Patek Philippe and across the board.

At the next level, and more reassuring in a way, is that our teams have integrated very well. We have worked together as a team on installing systems and putting together our strategies and

plans down to a detailed product level. It has been a very positive engagement.

We put all of our systems into Wynn straightaway because we had to when we took over the business from Wynn. Literally, within 48 hours, we had to put in all of our retail systems, security cameras, you name it.

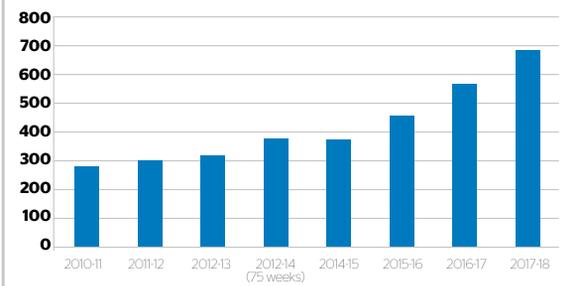
In the case of Mayors, we waited until the year-end because we are putting in the full SAP ERM suite of systems that we use across warehousing, financials, HR, CRM and everything. We did that at the end of April. It took a bit longer and was a lot more invasive, but it has now been done and is supported by everybody. We now have all of our systems the same everywhere in the world, which gives us consistent access to the same information across the group. That is very positive.

WatchPro: You speak like it was almost a stroke of luck that the US market has turned this year, but it would be harsh not to recognize that you chose the timing for entering the US with the acquisition of Mayors. The timing looks particularly good given that growth in the UK is slowing just as the US is picking up.

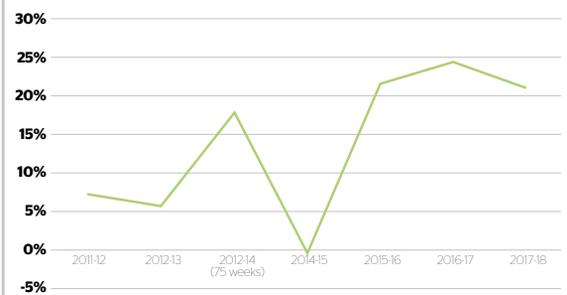
Brian Duffy: We will take credit because we did take the view that the two years leading up to the acquisition were a low point for the sector in the United States. That has turned out to be right. We did not quite predict that the upturn would kick in on January 1 this year, but we were confident that the US market would show nice growth in the near future and baked that into our thinking.

The market had been affected by a loss of tourism and an expansion of the grey market. The loss of tourism, we thought, was not going to get any worse, and the grey market we knew would be limited by a curtailing of supply on a global basis thanks to a lot of great work by the brands buying back stock, limiting distribution and cracking down on errant retailers. That was having a significant detrimental effect on full

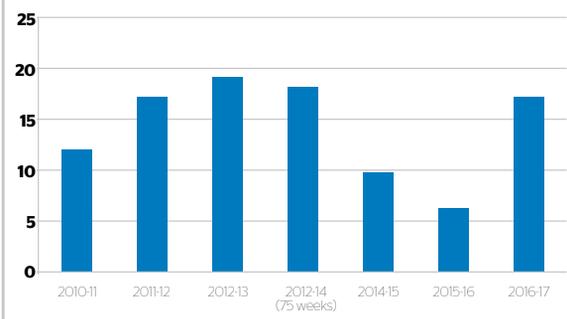
Watches of Switzerland Group Turnover (£m)



Watches of Switzerland Group Turnover Growth YoY



Watches of Switzerland Group Operating Profit (£m)



price sales in the United States, and we predicted this situation would improve.

WatchPro: In the UK you invested millions into a building and refurbishment phase over the past five years that dramatically increased your market share once it was complete. Are you going to invest in a similar way in the United States?

Brian Duffy: Our biggest growth has come from investment in the existing estate of Aurum. Buying Watchshop was our only meaningful acquisition. The rest of it came from investing in our own stores and expanding the base, the best example being the golden triangle of Watches of

Opposite:
Brian Duffy, chief executive of The Watches of Switzerland Group.



Switzerland stores in Central London where we took three fairly modest shops and turned them into global flagships.

We really believe that those flagship-style stores are what consumers want today. They give great choice, great customer service, great environment – the legendary Aurum customer service and provided in a luxury environment. That is all supported by digital activity in all its forms including ecommerce, which is going very well for us, plus our CRM system and social media reach out. We know today that our consumers do a lot of research online and come into the stores very well informed. When they start this research online, they can't miss us because we are very, very visible.

We think we have the formula that has worked very well in the UK, and with the support of our shareholder Apollo Global Management, we have a blue print for investment and expansion in America.

WatchPro: Bucherer bought Watch Gallery in the UK and Tourneau in the United States last year. How do you think you will compete?

Brian Duffy: A strong player like Bucherer setting high standards is a good thing and we welcome it.

Bucherer is clearly a very good group that has been around for a very long time. They have a dominant position in Switzerland. Overall we welcome the investment they are making in the market,

we all benefit in the UK from the consistency and quality of presentation in both London and regionally. The strength of the UK is that there is a great mix of high quality retailers. We have us as the biggest player, we have Harrods, we have Bucherer in Selfridges and elsewhere, and we have really high quality independents. As each of the big players set a standard in what we do then the whole market has to respond, which is what has led to this really consistent high quality of presentation that makes the UK the best market in the world.

The big opportunity in the US is that there has not been a significant market leader investing at anything like the same level. There are a lot of really high quality independents and regional groups, but nobody has been doing the flagship-quality luxury stores that we have been doing.

You now have us, and we will be following exactly the same blueprint for luxury positioning and growth in the US, and you will see Bucherer doing exactly the same thing with their acquisition of Tourneau.

We think that between what we have acquired with Mayors, our Wynn business and what we have planned in New York, we are more or less the same size as Tourneau.

We very much like what we have acquired. Mayors has performed consistently well over many years. They have a great concentration and leading market share in their core territory of Florida and Atlanta. They have a fabulous team in the headquarters in Fort Lauderdale that has meant we have hit the ground running in America.

I do not think we would have been able to move at the pace we are in Las Vegas with Wynn, with the New York projects, or other things we are planning with Wynn if we did not have the security of this great Mayors head office. We are very happy with the configuration we have in the US.

WatchPro: High quality competition will put pressure on margins, not least because

WATCHES OF SWITZERLAND GROUP APPOINTS PUBLIC COMPANY SPECIALIST AS CHAIRMAN

The Watches of Switzerland Group has appointed Dennis Millard as chairman. Mr Millard's appointment appears to fit with a timetable for the group to go public on the London Stock Exchange in 2019 as he has considerable experience working with publicly listed and private equity-backed retail groups.

He is currently a non-executive director at Superdry Plc and deputy chairman and non-executive director at Pets at Home Group Plc. He has also served full terms as chairman of Halfords Group Plc and Connect Group Plc (formerly Smiths News Plc) and was a non-executive director at Debenhams Plc, Premier Farnell Plc and Xchanging Plc.

He has been CFO of a range of businesses including Cookson Group Plc and London and New York listed international pharmaceutical group, Medeva Plc.



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so much money has to be invested in new stores and refurbishments in order to stay ahead of competitors as strong as Bucherer. If Aurum and Bucherer are competing for leadership in key markets such as Las Vegas, New York, Florida and California, will that mean investment running ahead of sales growth?

Brian Duffy: We regard the whole US market as being under-developed because there has not been the level of investment that the brands merit, and the consumer will respond to that investment as it goes in. I think we are in a pretty complementary position with Tourneau. One will add to the momentum of the other because it will be a big investment in the category and luxury watches appeal very much to the American psyche. They have great value

retention, they are family heirlooms, they are symbols of success and celebrate important moments in life. We think the whole industry should be selling more watches and we think they will with the right investment. We are not concerned we will be fighting over an existing cake size, we are going to be making the cake much bigger.

WatchPro: Is there any information about the exit plan for Apollo? There has been talk of bankers being appointed to handle a public offering next year.

Brian Duffy: Nothing official. It is no surprise, since we went through the same process last year, that Apollo has been looking at market developments and considering what might be the best next steps,

but they have not formally decided anything at this stage.

WatchPro: How do the next 6-12 months look?

Brian Duffy: The Soho [New York] store is on schedule to open in November. We will be opening two stores in Las Vegas: a monobrand for Omega and another one for Breitling. Both of those open in Wynn. We love everything about Wynn. The current multi-brand in Wynn will move across to the other side of the passageway to be next to Rolex. That will be a spectacular Watches of Switzerland store, also opening in November. It looks like we will open Watches of Switzerland in New York, with the Soho store, and in Wynn in the same week in November, and we will be putting significant advertising behind those. We will be coordinating our marketing activities. ↴



This page
Watches of Switzerland now runs the luxury watch boutiques, including a major Rolex showroom, within the Wynn Resort in Las Vegas.)

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STORM launches the first quartz movement of its kind with a super cool and innovative motorised barrel mechanism. This unique movement has been several years in development and is already making waves with watch aficionados!

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MONDAINE CONTINUES ITS **EVO-LUTION** INTO 2018

MEET THE NEW MONDAINE EVO 2

Ingenuity and simplicity continue to stand as the combined elements that truly distinguish and define an iconic design classic. The Mondaine Official Swiss Railways watches have embodied these elements since its inception, and has continued to do so whilst also exemplifying contemporary and innovative design.

The latest Fall/Winter 2018 evo2 Collection has continued to advance Mondaine's reputation for fusing form with function, alongside its ability to define and redefine its iconic Swiss design codes for modern life. This has resulted in a must-see range of elegantly restrained timepieces which celebrate the simple and the minimalist, proving yet again why Mondaine stands as the originator of pure design and craftsmanship.

Predicting the Fall/Winter 2018 trends, Mondaine has kept a subtle colour palette for its latest evo2 incarnation, employing modest tones and exquisite neutrals across the range creating universal appeal for any watch enthusiast.

Available in three colour-ways; a tan strap with a distinctive black dial and IP black plated case, a vintage brown strap featuring a matt brushed case and a matt silver dial, and a soft grey strap featuring a matt brushed case and a matt silver dial. All models also feature a scratch resistant sapphire crystal case.

Starts from RRP £225

For further information about Mondaine and the new 2018 collections please contact:

Burton McCall

Email: sales@bml-watches.com

Tel: 0116 234 4656

www.mondaine.com



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EVO-LUTION

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EVO-LUTION



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SHOOTING FOR THE STARS WITH SEIKO

SEIKO HAS BEEN A STALWART OF THE VOLUME WATCH MARKET FOR **DECADES**, PRODUCING RELIABLE AND AFFORDABLE TIMEPIECES FOR CUSTOMERS OF EVERY AGE AND ANY OCCASION. HOWEVER, IT HAS ALSO ALWAYS PLAYED AT THE PREMIUM END OF THE MARKET, MANUFACTURING **GRAND SEIKO** MODELS SINCE THE 1960S. THE UK HAS NEVER BEEN A STRONG **TARGET MARKET** FOR THESE PRESTIGE TIMEPIECES, BUT THE OPENING OF A BOUTIQUE IN KNIGHTSBRIDGE LAST YEAR AND THE APPOINTMENT OF **SWATCH GROUP** AND **RICHARD MILLE VETERAN DAVID EDWARDS** THIS YEAR, HAS **SIGNALLED A GROWING** FOCUS ON MORE AFFLUENT CONNOISSEURS FOR THE INNOVATIVE JAPANESE WATCHMAKER.

2 018 is a big year for Seiko in the UK. The company welcomed a new managing director, David Edwards, in April; part of a wider drive to push deeper into the luxury market. Mr Edwards brings 20 years' experience of the prestige watch business, having spent six years as a director at Swatch Group and more recently almost 10 years as the head of Richard Mille in the UK.

Above:
David Edwards,
managing director
of Seiko UK.

His appointment follows last year's opening of a Seiko boutique in London's Knightsbridge, which presents premium models in the Seiko families including Prospex, Presage, Premier and Astron that sell for prices nudging into four figures.

Even more important for the boutique is to present Grand Seiko, arguably the world's best vertically integrated mechanical watchmaker outside of Switzerland.

The company concedes that Grand Seiko has been one of the global watch industry's best-kept secrets and sleeping giants that is only now gaining traction outside a small community of watch obsessives. "Grand Seiko has always enjoyed a sort of cult following amongst collectors and watch industry experts, but that enthusiasm and respect for the superb product it represents has now started to reach a wider audience and they are really

surprised and impressed with what they are seeing," says Mr Edwards in an interview with WatchPro this month.

There is a temptation for Grand Seiko to describe itself as a watchmaker in the Swiss tradition that just happens to be based in Japan. This sort of shorthand is helpful to a point, but misses the uniqueness of the company, its processes and its innovation. It also gives the impression that Seiko has merely copied the Swiss and injected Japanese efficiency and precision. This is also a mistake, because there is just as much history, heart and soul as any watchmaker in the Jura Mountains.

"In a luxury watch market that's essentially monopolised by Swiss brands, we have a truly distinct story and positioning to talk about. So there's a definite legitimacy here," Mr Edwards insists. "Don't forget, Seiko has been around since 1881, hand-making Grand Seiko since 1960 and has a long history of what I would call market-changing innovation. I'm not sure if there's a Japanese equivalent of what the Swiss brands refer to as "Manufacture" but I can assure you it exists and we've been quietly operating that way since the beginning – famously even making our own springs. Maybe that goes some way to explaining why the

Grand Prix de Genève 'Petite Aiguille' was awarded to Grand Seiko in 2014 for the hi-beat 36000 GMT," he adds.

Grand Seiko has given greater autonomy as an organisation and watch brand since 2017 when Seiko president and CEO Shinji Hattori declared at Baselworld that it would have the freedom to go head-to-head with Switzerland's finest manufacturers. "Grand Seiko has always been distinct in its design, character, presentation and, more recently, its calibers. In order to further reinforce its unique appeal and to reach out to a wider audience, we are today taking one step further and presenting Grand Seiko as an entirely separate brand. My intention is that, in the coming years, Grand Seiko will scale new heights of watchmaking excellence and commercial success," he said at the time. Every watch since then has had only the Grand Seiko logo at the top of its face.

The independence of Grand Seiko has also freed the larger Seiko business to develop more expensive watches within its Prospex, Presage, Premier and Astron. At the opening of the Seiko boutique in London last year, most of the watches on show from these collections were priced upwards of £1000. Pushing into these higher price points is a timely response to the weakness of

the watch market at the volume end of the market where Seiko is best known. "The collections you mention are all central to the future direction of the company. We have been successful in increasing our average selling prices, and this has been done by really focusing on these sub-brands and supporting our retail partners to take advantage of the opportunity too," says Mr Edwards.

"I think we're all aware of the current challenges in the sub-£500 UK watch market so these collections are really well positioned with most starting at around £300 but extending well into the £1,000+ sector too," he adds.

Independent jewellers and the major multiples all recognise that the days of flogging hundreds of £150 watches from brick and mortar stores are waning. That business is moving online, where it is increasingly dominated by a handful of large ecommerce experts. The mission now is to sell fewer watches at far higher prices, and working with Seiko and Grand Seiko provides a helpful ladder to the upper end of the market.

Seiko's latest families range from £300 to over £1000, then above this Grand Seiko kicks in with entry level models at £2,350 and a sweet spot in the £5000 to £10,000 range. Seiko and Grand Seiko are not necessarily



Left

Seiko's boutique that opened in London's Knightsbridge in 2017.

sold side-by-side in individual stores, and there are different requirements from retailers to sell the premium brands, but success with top end Seiko collections is certainly a springboard to Grand Seiko.

The opening of a Seiko boutique in London last year allows retail partners to see how the plan fits together in terms of products, furniture and elevated customer service. It also raises the profile of the brand to watch lovers in the UK and those visiting London from overseas. "As a showcase of what Seiko has to offer, our boutique provides us with a perfect opportunity to engage directly with end clients. Seiko fans love the fact they can access the full collection but we also find that the wider public who may think they know the brand already are genuinely

amazed by what they see and the actual depth and breadth of the full Seiko offer," Mr Edwards describes.

Retail partners are spending time at the showroom, often at events organised by Seiko to discuss the potential of working with the business at all levels. The reaction to this year's watches, both at Baselworld and at the Knightsbridge store, has been encouraging, according to Mr Edwards. "We've had an excellent response to all our novelties but I'm particularly pleased to see our Presage collection will be available in more retailers than ever before. The quality offered for the price is unrivalled and the workmanship in the Shippo enamel dial series is simply breath-taking. For me, this goes to the heart of what makes Seiko unique and is a real point of

difference," he suggests.

Retailers aren't just impressed, they are investing in the new strategy. "With the new product presented in Basel and a bit more focus from us around Grand Seiko, I can tell you there has already been an impressive amount of interest from retailers wanting to discuss becoming Grand Seiko stockists. In the last few months, three new stockists have been agreed and we anticipate a further three to follow shortly. We are also in the final stages of discussion with another well-known retailer synonymous with luxury to create a long-term Grand Seiko pop-up. If we are able to finalise what we have been discussing, this will represent a major step-up in brand visibility - and will probably also raise a few eyebrows," Mr Edwards teases. ↕

PREMIUM STYLES FROM SEIKO AND GRAND SEIKO

GRAND SEIKO - CERAMIC HI-BEAT LIMITED EDITION £13,500

The 2018 Hi-Beat collection is based on a commemoration of the 20th anniversary of the 9s calibre - the platform upon which all Grand Seikos are now built.

This new Ceramic Hi-Beat limited edition's inner case and outer bracelet links are crafted from very light high intensity titanium. The outer case and bracelet centre links are made of new Grand Seiko blue zirconia ceramic, seven times harder than stainless steel

making the watch virtually impervious to scratches.

Behind the sapphire case back, titanium and tungsten combine in the oscillating weight to resist distortion. In these advanced materials, this remarkable watch echoes and celebrates the advanced craftsmanship that made possible the first 9S calibre twenty years ago.



SEIKO PRESAGE SHIPPO ENAMEL £1450

Since 2016, the Presage collection has showcased two central aspects of the character of Seiko, our respect for traditional Japanese craftsmanship and our long-established skill in mechanical watchmaking.

Shippo is a particular type of enamel that was developed in Japan in the 17th century. The limited edition Presage Shippo enamel dial is made by Ando Cloisonné, a specialist manufacturer in Nagoya with over 100 years of history. Craftsman Wataru Totani paints the glaze by hand onto the surface of the dial to reflect the everlasting blue of the seas around Japan.



SEIKO PROSPEX £449

Seiko is proud of its new ambassador for Prospex, Fabien Cousteau, whose oceanographic heritage underlines the expertise behind our diving watches. The SPB077J1 is a re-interpretation of the 1968 Seiko original diver's watch, paying faithful homage to the original through Zaratsu polishing for sharp definition of the case and lugs but with a re-designed dial layout for enhanced legibility.

The graduated blue textured dials of each watch in the Prospex 'Save The Ocean' collection are inspired by the Blue Whale. Sales contribute towards the Cousteau foundation.





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This Spring Drive chronograph comprises over 400 precisely engineered parts. It is made exclusively by our own watchmakers. In the glide motion hands, you see time measured precisely, not merely to the nearest fraction of a second. Every detail on the immaculately honed surfaces of the dial expresses the subtle aesthetics of Japanese craftsmanship.

Dedication to perfection pursued for more than half a century.

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GLOBAL AMBITIONS OF CARL F. BUCHERER

SASCHA MOERI HAS BEEN CHIEF EXECUTIVE OF **CARL F. BUCHERER** SINCE 2010, AND ALSO A MEMBER OF THE GROUP EXECUTIVE COMMITTEE AT BUCHERER, THE PARENT GROUP THAT BOUGHT THE WATCH GALLERY IN THE UK LAST YEAR. THE WATCH BRAND AND RETAIL GROUP ARE BOTH ON MANOEUVRES; ROLLING OUT IN THE UNITED STATES WITH ACQUISITIONS OF LUXURY WATCH RETAILERS TOURNEAU AND BARON & LEEDS THIS YEAR, WHICH WILL INCREASE THE NUMBER OF **CARL F. BUCHERER** DOORS TO AROUND 370 WORLDWIDE. IN SUCH A PIVOTAL YEAR FOR THE BUSINESS, **WATCHPRO'S ROB CORDER** WAS FORTUNATE ENOUGH TO GRAB AN HOUR WITH THE CHARISMATIC CHIEF TO DISCUSS WHERE THE LUCERNE GIANT GOES NEXT.

Carl Friedrich Bucherer, the founder and patriarch of jewellery and watch retailer Bucherer, loved watches so much that he started making his own. The Lucerne-based jeweller was created in 1888, and the family business almost immediately started work on creating watches under the Carl F. Bucherer brand name.

The aim from the start was to bring horology, gemmology and goldsmith skills into the watchmaking business, and this mission was made possible by combining the skills of



Sascha Moeri, CEO
of Carl F. Bucherer.



Carl Friedrich Bucherer's two sons, Ernst and Carl Eduard, one of whom was a watchmaker and the other a goldsmith.

The business became a pioneer in the early years of watchmaking, recognising that wristwatches had the potential to find customers beyond the traditional pocket watch market, and particularly for ladies who appreciated the craftsmanship of Bucherer's jewellery watches.

The business continued to produce watches throughout two world wars, and by the 1960s was one of the leading manufacturers of precision chronometers in Switzerland. Like many of its peers, Carl F. Bucherer lost momentum during the quartz crisis of the 1970s, despite switching much of its production to the emerging timekeeping technology.

As traditional mechanical watchmaking re-emerged, Carl F. Bucherer battled back. And, when Jörg G. Bucherer, the third generation of the family took the helm of the parent company in 1976, he nudged the tiller back towards chronometers and chronographs; setting the direction that leads to the modern watchmaking business.

Bucherer the jeweller and retailer was booming as it entered the 21st century, and Carl F. Bucherer were respected among connoisseurs. But the business was limited in its watchmaking potential by a lack of production capacity until it bought Techniques Horlogères Appliquées in 2007, which gave it the capability to research, develop, and produce its own movements.

Three years later, Carl F. Bucherer's current CEO, Sascha Moeri, joined the business, with a mandate to broaden the range of watches the company makes and to increase its production. When he arrived, the company was making around 6,000 watches per year, now that figure has risen to around 25,000, and Mr Moeri says he can increase that a little more in 2018. "The limit today is down to production capacity rather

than demand. We are happy that we have been able to build additional production capacity that will enable us to produce up to 27-28,000 pieces this year," he tells WatchPro.

Around 40% of Carl F. Bucherer's turnover comes from Europe, thanks mainly to the fact the watches are sold in Bucherer stores in Switzerland, Austria, Germany, Denmark, France and, since the acquisition of The Watch Gallery last year, in UK. Another 40% of sales come from Asia where it wholesales to around 150 points of sale.

In the United States, Bucherer acquired Tourneau, the country's largest chain of luxury watch retailers, earlier this year and just last month acquired Baron & Leeds, which has another four doors in California and Hawaii. That will give the Carl F. Bucherer watch brand a considerable boost when added to the 80 independent jewellers it currently sells through. "This takeover is key to further growth in the US market which offers a tremendous potential for fine watches," Mr Moeri says. At the beginning of 2018, Carl F. Bucherer had around 350 points of sale world-wide. That number will be nudging north of 350 once some of the Bucherer-owned retailers in America start to stock the brand.

Carl F. Bucherer is comparatively unknown in the UK. It has space within Watches of Switzerland in London, plus Bucherer's three stores, including Selfridges. That suits Mr Moeri, who says the business is already in a position where it can

"London is a key city for us, and I am happy that our parent company Bucherer was able to purchase The Watch Gallery which means a great opportunity also for Carl F. Bucherer."

sell more watches than it can make thanks to the quality of its watchmaking and the balance of its portfolio. "In the last few years, we have completely changed our product offering. If you look back to 2010, eight out of ten timepieces we sold were men's watches, and only two were ladies watches. Now, with 25,000 timepieces per year, we sell 60% to male and 40% to female customers," he describes.

The company's bestselling collection is the Patravi family of sports watches that includes the TravelTec world travellers and Scubatec divers' sub collections. Higher up the luxury scale is the Manero line, which includes limited edition tourbillons and perpetual calendar chronographs along with a range of more classic automatics.

Ladies have their own Patravi models that house CFB manufacture automatic movements. Plus there are Adamvi dress watches with automatics and quartz movements, and the more decorative Pathos and Alacria watches that hark back to the early 20th century bejewelled pieces that the founder Carl Friedrich Bucherer made.

"Price-wise, the range within the collections is very strong and attractive - from an entry level offer in basic steel with an automatic movement to high-end watches with in-house movements towards complications and jewellery watches," Mr Moeri says.

The broad range of styles for men and ladies also helps Carl F. Bucherer to sell strongly to different



Top

The 2018 Manero Flyback is the sixth addition to the collection. The 43mm steel watch has white markers on a deep black dial with a sunburst finish displaying matte small-seconds and stop minute subdials at 3 and 9 o'clock.

CARL F. BUCHERER CELEBRATES 130TH YEAR WITH CREATION OF MANERO TOURBILLON

Carl F. Bucherer, the watch brand created by the founder of Bucherer, marks its 130-year anniversary this year with the unveiling of the Manero Tourbillon Double Peripheral containing its new CFB T3000 manufacture caliber.

The watch combines a peripheral automatic winding system, where a circular ring weight rather than a fan-shape oscillating weight tightens the barrel, and a peripherally mounted tourbillon that appears to float.

The ring weight makes it easier to see the COSC-certified CFB T3000 manufacture movement in all its glory through the back of the 43mm 18ct gold case. It goes on sale in November priced at £52,800.



types of customers around the world. "Different markets prefer different types of watches. Among the top 10 of sold Carl F. Bucherer timepieces in the US are three or four Patravi TravelTec and the same number of Patravi ScubaTec line. Those watches do not make it into the top 10 in Asia where the Manero, Pathos and Adamavi line are the top sellers. Also the taste of European customers is very diverse. While Eastern Europeans tend to buy larger timepieces, coming in gold and adorned with diamonds, customers from the UK, Italy and Spain prefer simple, clean and classy watches," Mr Moeri reveals.

The concentration for Carl F. Bucherer in London is part of a wider strategy to focus on key destinations for watch collectors. It also means that the 25,000 watches the company makes per year are not spread too thin to make an impact. "London is a key city for us, and I am happy that our parent company Bucherer was able to purchase The Watch Gallery which means a great opportunity also for

Carl F. Bucherer. The same applies to the rest of Europe. Our goal is to have presences in all of the major cities where we can build up brand awareness. In all destinations, our target customer is the watch enthusiast and collector who are fascinated by our timepieces, the brand and its heritage behind. Our intension and promise is to remain exclusive, not mass market," Mr Moeri explains.

Recognition for Carl F. Bucherer has been increasing in the UK since the acquisition of The Watch Gallery by Bucherer. Even Watches of Switzerland is selling more, despite the additional competition in London.

2018 is shaping up to be a pivotal year for Carl F. Bucherer. It is able to increase capacity, and the additional retail doors bought by its parent Bucherer in the UK and North America are coming on stream. "Starting September 2018, we will begin an initial rollout of Carl F. Bucherer at major Tourneau points of sale in New York City, Las Vegas, Costa Mesa, Palm Beach, Philadelphia, and Los Angeles.

Further points of sale will follow within the next year. Russia and Europe are performing well, and also Asia is picking up, especially China. The US market, particularly thanks to the acquisition of Tourneau, is performing very successfully," Mr Moeri states.

As well as chief executive for Carl F. Bucherer, Mr Moeri is also a member of the Group Executive Committee of the parent Bucherer company. When WatchPro meets him, he is a little reluctant to speak about the expansion of the Bucherer network, but he does suggest that the retail side of the group and its watchmaking subsidiary are in strategic lock step.

The most recent business move has been the acquisition of Carl F. Bucherer's distributor in the United States, with the company becoming Carl F. Bucherer North America Inc. "The incorporation of Carl F. Bucherer North America Inc. is a vital step into a bright future for our global brand that will enable us to exploit the full potential of this exciting market," Mr Moeri says. ↕

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Phone: 07752 158992 | Email: hlm@recwatches.com



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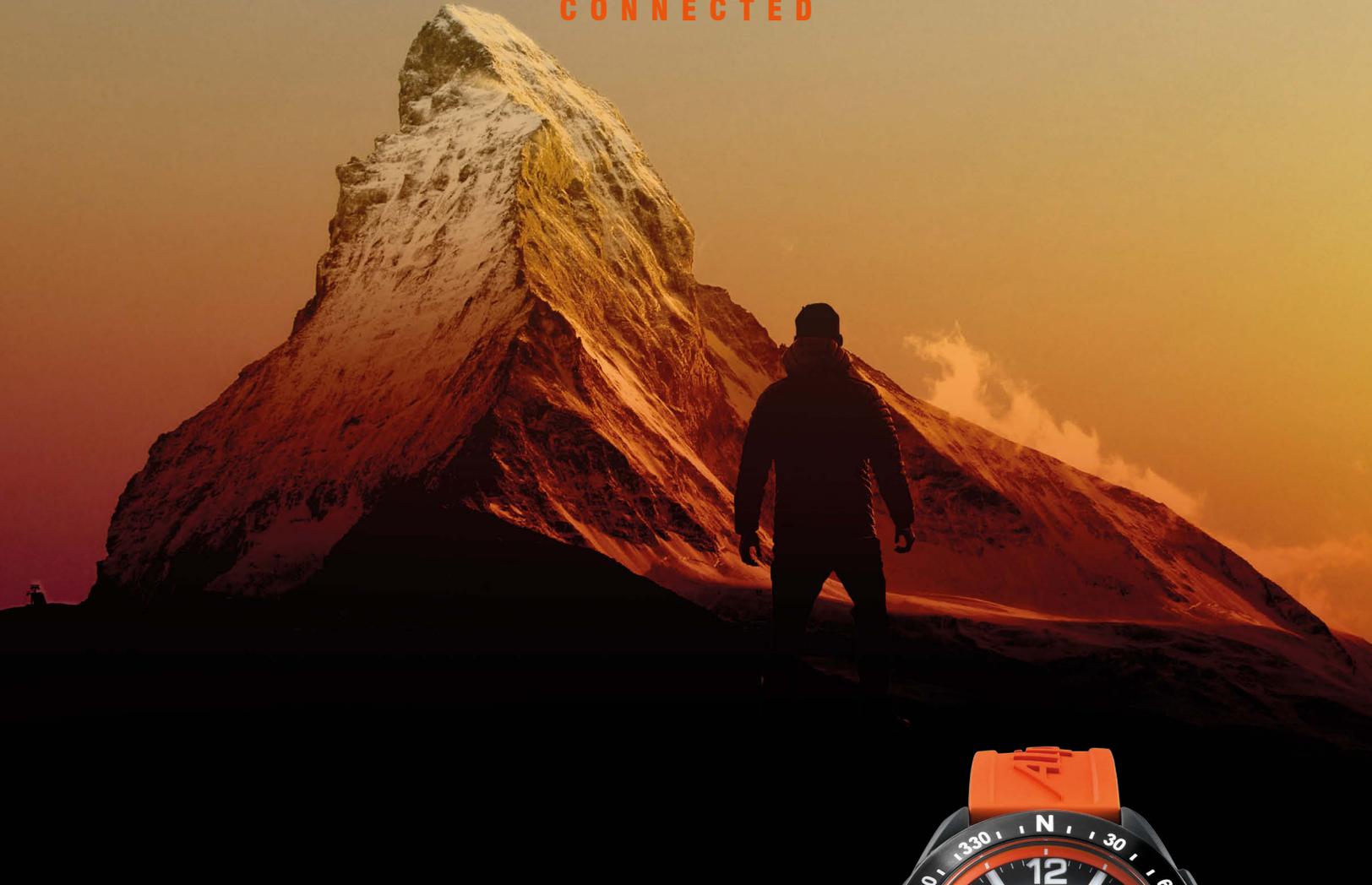
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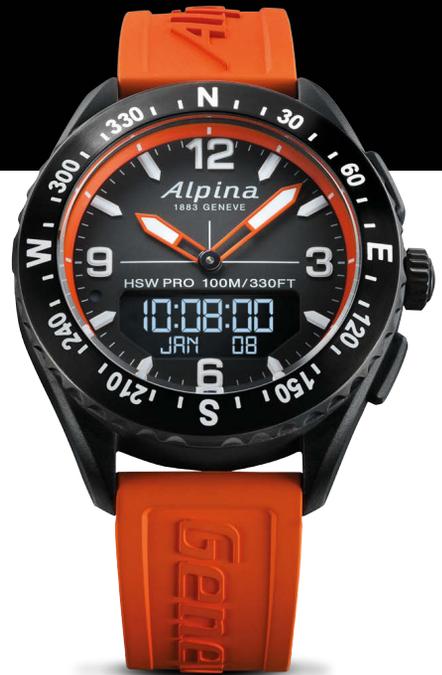


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CRAIG LEACH HAS BEEN WORKING FOR RAYMOND WEIL FOR 21 YEARS — MAN AND BOY AS THEY SAY IN HIS HOME CITY OF MANCHESTER. AFTER TWO DECADES OPERATING FROM THE OFFICES OF THE WATCHMAKER'S FORMER DISTRIBUTOR SWICO, MR LEACH HAS RELOCATED RAYMOND WEIL UK TO HIS BELOVED MANOR, AND WILL BE OVERSEEING A TERRITORY THAT STRETCHES FROM RUSSIA TO ROTHERHAM FROM HIS NEW NORTHERN POWERHOUSE. WATCHPRO'S **ROB CORDER** PAID A VISIT TO HIS PENTHOUSE OFFICE AND FOUND MR LEACH PURRING AT THE VIEW OVER MANCHESTER'S HISTORIC CITY CENTRE.



NORTHERN POWERHOUSE

Raymond Weil has been operating as a wholly-owned subsidiary of its Swiss parent company since 2013 when it took control from its long term distributor Swico. For the next five years, Craig Leach, the watchmaker's UK brand director, continued to work out of Swico's premises in the small Surrey town of Haslemere while quietly planning a clean break and a move north to Manchester.

That move took place this summer, and Raymond Weil now operates from a stylish suite of offices that occupy the entire top floor of a tower in the heart of Manchester city centre. The Mancunian Mr Leach could not be happier, giving *WatchPro* a tour of the premises that has views in all directions, taking in the domed roof of the historic Central Library on St Peter's Square and the equally venerable Midland Hotel.

The office is also a stone's throw

from the St Anne's Square area where the city's prestige watch and jewellery retailers are clustered, and less than a mile from Manchester Arena, where Raymond Weil is the Official Timing Partner and has its own music-themed private bar for corporate entertainment.

The move to Manchester is far from a personal indulgence for Mr Leach, it is part of a mission to connect with Raymond Weil's retail partners in a uniquely personal way. The new office is big enough for a team of 25, where the executive team will be joined by qualified watchmakers, ecommerce experts and the sales, marketing and merchandising team. Its enormous boardroom with its panoramic views will be used for training and presentations of products and merchandising.

Seen from Switzerland, Manchester might seem more distant and detached from the epicentre of the British watch business in London than Swico is in the Home Counties, but the

Swiss would be wrong on two counts. Haslemere may be only 45 miles from Central London, but it can take almost two hours to get there by road or rail. That made it a major headache to persuade retailers to come out for meetings and there is very little to keep them there. Manchester is 2 hours from London Euston by train, and is Britain's second most vibrant city when it comes to culture, hospitality and entertainment. It is harder asking Raymond Weil partners to leave than it is getting them to visit.

The Swiss are poor at understanding Britain has at least four key destination cities for prestige watch shopping: London, Manchester, Leeds and Glasgow. Manchester is easy to reach from all of them. "Manchester is only 2 hours from London on the train, and we are 10 minutes from the train station. Same thing from Glasgow. We have great hotels at reasonable prices. We have entertainment like the Manchester Arena, where Raymond Weil is the

Above

Craig Leach,
brand director for
Raymond Weil UK.



The Icon Bar at Manchester Arena where Raymond Weil is Official Timing Partner.

Official Timing Partner and where we have our own bar where we can entertain customers,” Mr Leach pitches. “We can give them a whole experience in Manchester: come and do the training, see the collections, enjoy the city and take in a show. I have said to all our customers and journalists that they should come up and see us. Our door is always open and we are happy for people to come up to Manchester and use our facilities while they are in town. I want this place to be busy,” he adds.

Along with acting as one of Manchester’s finest tour guides, Mr Leach also makes a strong business case for the move to Manchester. “As we have grown as a brand over the past five years, we have needed to establish our own home so that we can bring in customers. Training is one of the key things we do more and more of, and we can demonstrate the watches better here, talk about the marketing, show the merchandising. Eventually we will have watchmaking here, so customer can see what goes into making and servicing the watches. Customers will be able to appreciate all the time and effort that goes in,” he explains.

The Raymond Weil team will also share its expertise in digital marketing and ecommerce so that retailers can improve the online side of their operations. “We are cutting edge compared to some of our retail partners that are only now starting



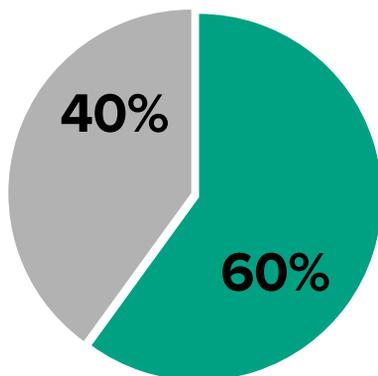
to develop their own websites, and we can help them in all sort of ways like understanding Google ad words, social media, etc. Our job is to hold their hands through the process and give them the tools to succeed,” Mr Leach promises.

One of the first new hires in Manchester is Katie Hudghton, who joins as marketing manager with responsibility for helping retailers grow their Raymond Weil sales. The watchmaker’s own website is fully transactional, but is not there to compete for sales with retail partners, she insists. “The website gives customers so much information about the brand, so they are better informed before they go into a store. Ultimately we want to build demand for Raymond Weil and then direct customers to the retailers they trust. We are also working more

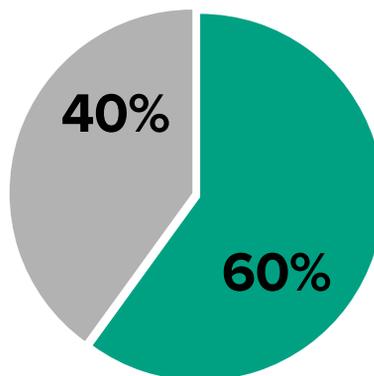
with retailers to help them improve their online offering. We provide the imagery, the information, videos and exclusive promotions,” she describes.

Retailers are sensitive to competition from the watchmakers they work with, and the development of Raymond Weil’s ecommerce platform has not been without its critics. But Mr Leach says that the website is there to grow the brand awareness of Raymond Weil to the benefit of its entire network. “75% of our customers were doing their research online as part of their purchasing journey. The representation we had online with our retailers was not fantastic before. You could not see the entire collection; you could not find out the prices. We felt the need to do all of that on our site, mainly as a communications tool. We have a click through button to our

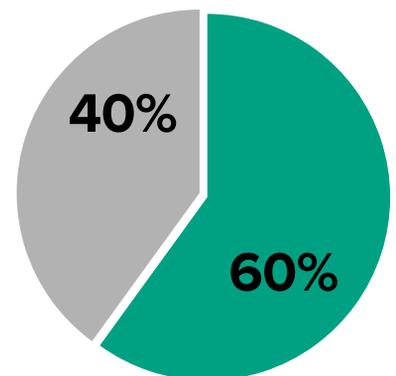
RAYMOND WEIL UK SALES



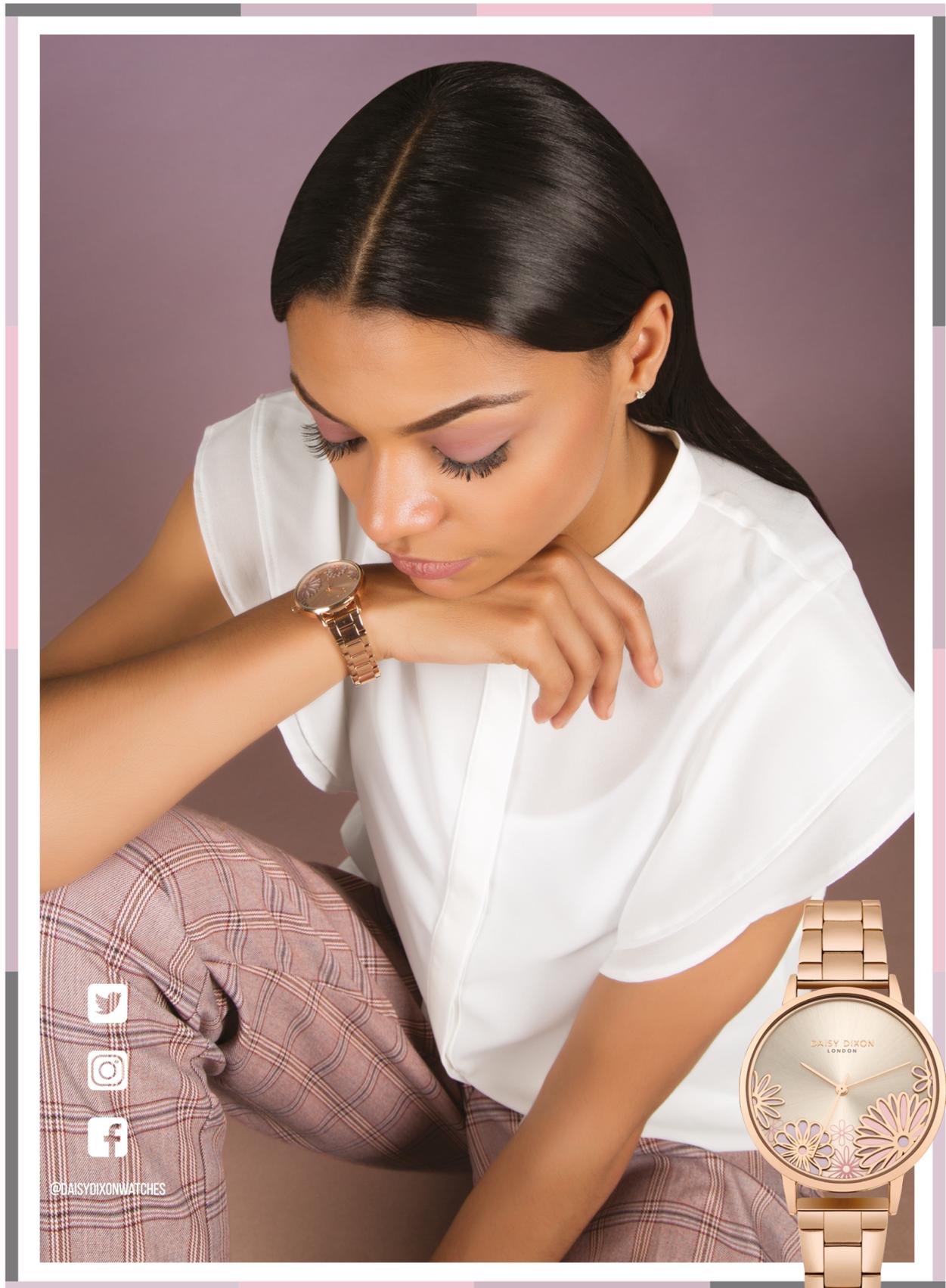
● Men's Watches
● Ladies' Watches



● Men's and Ladies' Combined Quartz
● Men's and Ladies' Combined Mechanical



● Men's Quartz Watches
● Men's Mechanical Watches



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Above:
The boardroom at Raymond Weil's Manchester headquarters has panoramic views over the historic city centre.

retailers, and 35% of the customers on the Raymond Weil website click through to a retail partner to buy. We are very happy about that," he says.

Only 35% clicking to partner sites might sound like two-thirds of potential sales being hoovered up by Raymond Weil directly, but Mr Leach objects. "We are not doing two-thirds of the sales, I am just talking about the way customers use the website. The website is not there to compete with our retailers. It is not even a profit centre for us. Any profit the website makes is invested directly back into the business. It goes into digital advertising that raises the profile of the brand, which benefits our retailers," he insists. "At the end of the day, the goal is to support retailers. We need to help them more than ever because it is tough out there," he adds.

The infrastructure of the new office is all geared towards better support for retailers. Another example is the way watches will be serviced. "I want to get to a three day turnaround for batteries and a five day turnaround for servicing. I do not want anybody to be without their watch for more than a week," Mr Leach promises. "Retailers will also have access to a trade portal where they can get all the details of our service centre including prices for parts. This will allow them to talk to the customer and give an accurate

estimate on what a repair or service will cost, how long it will take, and ask whether they want to go ahead with it. That is great for the retailer and the customer."

The job for a comparatively small independent brand like Raymond Weil is to improve its performance relative to its competitors in every element of business. To put it in the language of the all-conquering British Cycling team that is based at the Manchester Velodrome, the business has to make marginal gains in every department.

Helping retailers with sell-through and minimising the amount of stock they hold are two key aims of the new office. "Retailers are a lot more demanding. They do not want to be sat on stock so we need just in time delivery. We have to generate sales for the retailers, which we are happy to do because it works for both of us. We want them to know which are the top 10 bestsellers so they know which lines to keep in stock. If we don't get the stock rotation, everybody is stuffed. I am happy to supply watches in ones or twos because it means retailers always have the right stock in," Mr Leach says.

Another marginal gain is in the product line up, which Mr Leach insists delivers more value at its price point than any competitor. "Because we are not the biggest brand out

there in terms of recognition, we have to over-deliver in terms of our product. If you look at what we provide, and our price point, I do not think there is anybody out there that can touch us in terms of price to quality ratio. And it is backed up with a three year guarantee," he adds.

Raymond Weil knows it will be doing well to grow at all this year, and expects sales to be flat on 2017. That would be some achievement as there are significant headwinds for every brand bar Rolex and Patek Philippe. Independent high street jewellers are battling for survival and the multiples are focusing their efforts into larger shopping mall and destination city centre stores stocking fewer brands.

Competition is also heating up in the affordable luxury space where Raymond Weil operates, most notably from Frederique Constant, which now has the scale and arm-twisting power of Citizen Watch Company behind it. That is on top of the perennial fight to keep Longines and Tissot from crowding it out. "It is difficult. We always find ourselves fighting against Swatch Group, for example, coming in with five or six brands and asking for the whole top shelf. That does create problems," Mr Leach admits.

The beauty of Raymond Weil, and why it continues to hold its own against the corporate giants, is the personal touch of a family-owned business. Mr Leach personifies that approach, and with the pulling power of Manchester behind him, the new head office looks set for success. The first year is mainly about consolidation, putting down roots and layering on the charm. "I want feedback from customers that they love working with us," Mr Leach describes when asked to qualify what a successful first year would look like. "I have to do want monetary increases, but this is a year of transition from being with Swico to being completely independent. I want my customers to come here and say they are delighted with the new setup and the way we are working," he concludes. ↕



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WATCHPRO AWARDS 2018

FINALISTS REVEALED

THE ANNUAL WATCHPRO AWARDS TAKES PLACE ON NOVEMBER 6 IN THE SPECTACULAR VICTORIAN BALLROOM OF 8 NORTHUMBERLAND IN LONDON. NOW IN ITS THIRD YEAR, THE EVENT WELCOMES THE TOP EXECUTIVES FROM THE UK'S MOST SUCCESSFUL WATCH BUSINESSES INCLUDING MAJOR MULTIPLE RETAILERS, FAMILY-OWNED INDEPENDENTS, WATCH BRANDS AND INDUSTRY SUPPLIERS.

WatchPro readers were given an opportunity over the summer to nominate the businesses, individuals and teams they most admire, and many of these have made it into the list of finalists that has ultimately been compiled by the WatchPro team.

The finalists presented here have all been outstanding over the past 12 months – standing out among competitors and peers for the quality of ideas, execution, creativity and sheer hard work. They are not alone in achieving extraordinary things in our highly competitive and challenging industry, and in some ways represent the efforts of the industry as a whole.

In September and October, WatchPro's readers will be invited to vote for winners in each category. Retailers will be asked to vote for the suppliers they most admire, while suppliers will be asked to vote for the retailers they most admire. This voting system ensures that the jury is comprised entirely of industry leaders that are immersed every day in the British watch business.

RETAILER CATEGORIES

Independent Luxury Watch Retailer of the Year

We define luxury watches as those that sell for more than £1000. Independents must have a British-based owner have fewer than 10 stores.

FINALISTS

- Laings
- Berry's
- Boodles
- David M Robinson
- Pragnell

Multiple Luxury Watch Retailer of the Year

We define luxury watches as those that sell for more than £1000. Multiples must have 10 or more physical stores.

FINALISTS

- Mappin & Webb
- Chisholm Hunter
- Goldsmiths
- Fraser Hart
- Beaverbrooks
- Watches of Switzerland

Volume Watch Retailer of the Year

This category is open to all retailers that trade in high volume watches priced at under £1000.

FINALISTS

- TH Baker
- Beaverbrooks
- F.Hinds
- H.Samuel
- Amazon
- Chisholm Hunter
- Watch Shop

Ecommerce Retailer of the Year

This category is open to retailers with the majority of sales online.

FINALISTS

- Watch Shop
- Watches2U
- Luxseeker
- Watcho
- First Class Watches
- Watchfinder

Best New Store of the Year

Stores all need to have opened since summer of 2017. The category is open to stores operated by watch brands and retailers.

FINALISTS

- Pragnell, Mayfair
- Boodles, Manchester
- TH Baker, Wolverhampton
- Hublot, Bond Street
- Panerai, Bond Street

Best Refurbished Store of the Year

Stores all need to have been refurbished since summer of 2017. The category is open to stores operated by watch brands and retailers.

FINALISTS

- Bucherer, Westfield
- Fraser Hart, Brent Cross
- Berry's, Albion Street, Leeds
- Harrods Fine Watch Room
- Mappin & Webb, Glasgow
- Laings, Glasgow
- Wempe, London

Retail Executive Leadership Team of the Year

This category honours outstanding executive teams that have made an exceptional contribution to their retail business in the past year.

FINALISTS

- Aurum Holdings

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VVV

- Beaverbrooks
- Bucherer
- Chisholm Hunter
- Fraser Hart
- Laings

Retail Leader of the Year

This category honours an individual who has made an outstanding contribution to their retail business in the past 12 months.

FINALISTS

- Anna Blackburn, Beaverbrooks
- Jonathan Payne, Laings
- Charlie Pragnell, Pragnell
- Stuart Hennell, Watchfinder
- Adrian Lurshay, Patek Philippe
- Craig Bolton, Mappin & Webb and Goldsmiths
- Melissa O'Brien, Bucherer

SUPPLIER CATEGORIES

Marketing & Merchandising Team of the Year

The following marketing and merchandising teams have demonstrated outstanding service and assistance to their retail partners in the past year.

FINALISTS

- Hublot
- TAG Heuer
- Bremont
- Breitling
- Gucci

Sales Team of the Year

The following sales teams have demonstrated outstanding service and assistance to their retail partners in the past year.

FINALISTS

- Citizen Watch UK
- Fossil Group
- Movado Group
- Zeon
- Seiko
- Inter City Group

Executive Leadership Team of the Year

The following executive leadership teams have demonstrated outstanding service and assistance to their retail partners in the past year.

FINALISTS

- Citizen Watch UK
- TAG Heuer
- Time Products
- Patek Philippe

Lifestyle Watch Brand of the Year

The finalists for lifestyle watch brand of the year category are judged on the best products, sales, service, and marketing.

FINALISTS

- Citizen
- Seiko
- Casio
- Sekonda

Luxury Watch Brand of the Year

The finalists for luxury watch brand of the year category are judged on the best products, sales, service, and marketing.

FINALISTS

- Rolex
- Patek Philippe
- Audemars Piguet
- Omega
- TAG Heuer
- Breitling
- Frederique Constant

Fashion Watch Brand of the Year

The finalists for fashion watch brand of the year category are judged on the best products, sales, service, and marketing.

FINALISTS

- Vivienne Westwood
- BOSS Watches
- Olivia Burton
- Emporio Armani
- Gucci
- Michael Kors

**Voting opens in September. WatchPro reserves the right to make late changes to the finalists ahead of the vote.*

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WATCH STRAPS SPECIALISTS LIKE **HIRSCH**, **DARLENA**, **LBS** AND **CONDOR** CAN REFRESH AND IMPROVE THE LOOK OF A CUSTOMER'S FAVOURITE TIMEPIECE WHILE PROVIDING RETAILERS WITH A PERFECT OPPORTUNITY TO GET TALKING ABOUT LIFE, LOVES AND THE NEXT BIG PURCHASE THEY WANT TO MAKE. THE POWER OF BRACELETS AND STRAPS TO TRANSFORM THE LOOK AND FEEL OF ANY WRISTWEAR FROM A CLASSIC BOARDROOM PIECE INTO AN EVENING FASHION STATEMENT IS ONLY NOW STARTING TO GET TRACTION, AS **WATCHPRO** DISCOVERS IN CONVERSATION WITH THE COUNTRY'S LEADING SUPPLIERS.



STRAP LINES

Above
Leather styles from
Darlena

Below
Bark from Hirsch
uses eucalyptus
fibre, a sustainable
material.

Watchmakers have been slow to catch onto the way that changing a timepiece's strap or bracelet can transform the way it looks and the image it projects. It has only been in recent years that brands like Cartier and TAG Heuer and started making watches with easy-to-swap fastenings.

Perhaps the watchmakers have been afraid of the transformative power of straps, fearing that it could dampen demand for whole new timepieces. That is of no concern to a growing band of specialists in the watch strap field including Hirsch, LBS, Darlena and Condor, which are all

helping retailers to delight their customers with the add-on sales that quality and stylish straps can bring.

"Changing your watch strap can transform your watch into something that feels and looks completely different," says Lewis Morris, brand development manager at LBS. "Retailers know that watch strap replacement is a key part to their aftermarket sales, not only driving footfall to their stores but also a very profitable part of the business that hasn't been hit by online sales as most people want the item fitted to their watch strap for them," he adds.

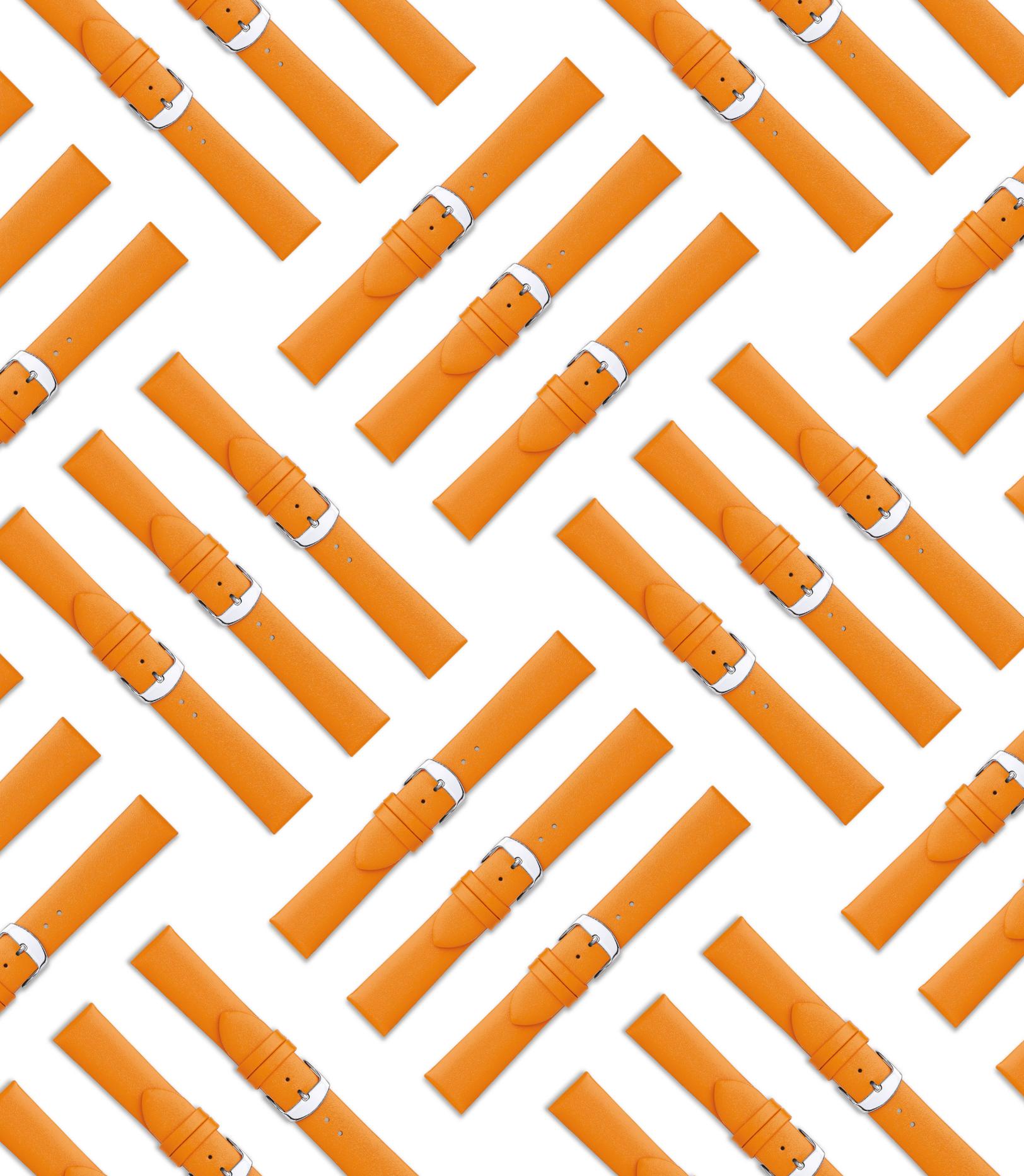
Younger customers, in particular the smartwatch generation, are particularly hooked on changing the way their wristwear looks. "The smartwatch scene has been a big help for our industry as never before have watch straps been so easy to interchange. It's becoming the norm

to change a strap for a holiday, yearly season or even to match an outfit," Mr Morris suggests.

Tapping into that market – excuse the pun – is the TapStrap from LBS, which has a contactless payment chip embedded in the strap. "This amazing piece of tech transforms the classic, functional wristwatch into something far more modern, with no costly smartwatch purchase needed," Mr Morris says.

Narshi Bhoja, director at Royal London Watches, the distributor for Condor, points out that the classic replacement market is still the biggest sector for watch strap business, and is particularly important for prestige watch retailers. "Straps and bracelets are important to the market as they allow the watch wearer to be creative and personalise their watches. They are able to refresh their watches and keep





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Above
Contrasting styles
from LBS.

what often has sentimental value for longer,” he explains. “We provide an extensive choice of beautiful designs that are affordable. We’ve had great success with our straps in the last two years, branching out into new markets and remaining strong in the UK,” he says.

Watch retailers typically focus on the functionality, design and history of the timepieces they present to customers. But, as Birgit Nicoletti-Fulgenzi-Laßnig, head of communications at Austrian watch strap leader Hirsch, the bracelet of strap is one of the most striking visual elements of every timepiece. “If you just consider the proportion of watch to bracelet in this combo, you will see that the bracelet has the bigger share and is therefore prominently visible. And then just imagine a usual purchasing situation. The very moment, when the jeweller hands over the watch of interest to the potential buyer, they will always touch the bracelet first and not the watch case. That is our moment of truth, which can be decisive for the purchase,” she describes.

Of course the greatest opportunity comes after the sale of the original watch. Stocking a great range of watch straps and bracelets gives retailers the chance to keep a customer happy over many years as they repair and refresh their favourite timepieces. “The jeweller can actively present himself as a service provider when offering

bracelet-exchanges,” suggests Ms Nicoletti-Fulgenzi-Laßnig. Agreeing with LBS’s Mr Morris, she also points out that customers will be much more likely to come into a shop for a new strap than they would be to buy it online where they can’t try it on and would have to fit it themselves. Once the customer is in front of the jeweller, the conversation can start about what watches they have always dreamt of owning, or even whether the customer’s partner might have an upcoming birthday, anniversary or wedding that might require a jewellery purchase. The watch strap, in this way, can be the starting point for an even bigger sale.

To keep customers coming back, watch strap manufacturers have moved with the times and developed products that fit current fashion trends. Hirsch, for example, is tapping into the growing focus on the environment with its Bark range, which replaces the leather upper of the strap with eucalyptus fibre, an entirely sustainable product. “It looks like bark which adds a very special, natural look to the bracelet, and what’s more, the fibres are also lightfast and abrasion-resistant,” Ms Nicoletti-Fulgenzi-Laßnig says.

Bournemouth-based Darlena, which has supplied several International Swiss brands for many years as well as supplying replacement straps, is also moving with the times. “A new strap or bracelet can transform the

appearance of a timepiece for a minimum of cost. Furthermore, there is an absolute plethora of options to choose from such as styles, materials, colours and sizes,” says James Hook, director at Darlena.

Asked for a quick trend forecast, Mr Hook suggests: “Nylon has been fashionable over the last few years and in particular NATO straps. This has been popularised by several mainstream brands launching new models with a NATO option.

“From a replacement viewpoint, leather is very much the go-to style of choice. Especially over the spring and summer months where shorter sleeves draw the eye naturally towards the wrist.

This year yellow, blue and now red are very much in vogue for the more fashion-conscious consumer. Beige has also been a popular colour this year. Which I am reliably informed has been due to the media coverage of the Duchess of Sussex, Meghan Markle, and her enthusiasm towards this shade of clothing.”

One trend that will be less welcome to the watch strap specialist is the rise of steel sports watches, which are most often worn on steel bracelets that rarely need replacing. “Bracelets, although not as popular as leather from a replacement angle, has been a big choice for several years, although this year has seen a rise in the sales of gold and particularly two-tone,” Mr Hook describes. ♣



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SHOW PREVIEW: INTERNATIONAL JEWELLERY LONDON

THE UK'S LARGEST JEWELLERY SHOW WELCOMES A CLUTCH OF WATCH BUSINESSES LOOKING TO WORK WITH RETAILERS ACROSS THE UK.

CALVIN KLEIN

»» STAND D81

Increasingly affordable prices for Swiss-made automatic movements is underpinning an emerging trend for traditional watches aimed at younger customers. Calvin Klein is the latest fashion brand to announce a mechanical timepiece in the form of the Swing, a skeletonised model with high end watchmaking hallmarks including front and back sapphire glass to expose the movement. The watch launches this autumn in the UK in a limited run of just 1,999 pieces and will be seen for the first time at International Jewellery London. The watch houses an ETA 2841-1 movement and will sell for £549.

"Swing is a fusion of radical modernity and Swiss traditional engineering. Inspired by the beauty of the automatic movement, the sapphire glass and the transparent back case become even more powerful when combined, creating a hallmark of distinction," Calvin Klein, a Swatch Group watch brand, says.



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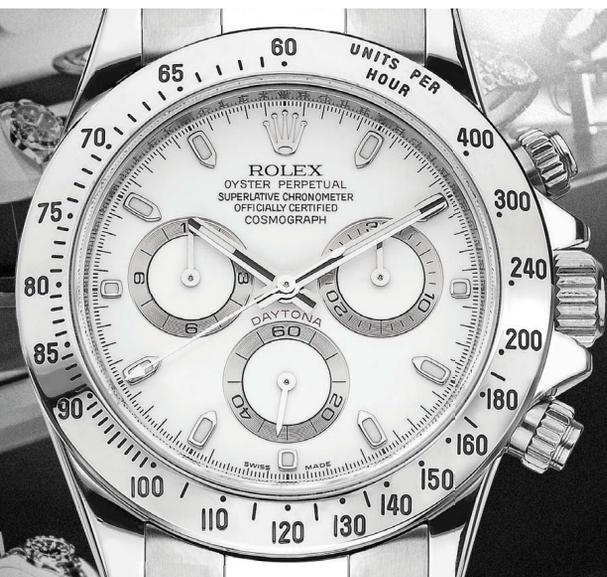
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SARA MILLER (PEERS HARDY)

STAND D41

British watch business Peers Hardy will be presenting Sara Miller watches for the first time in the UK at September's IJL exhibition. The watches are produced under license from Sara Miller London, a luxury designer of greeting cards, homeware and stationery, famous for vibrant prints, patterns and colours inspired by her passion for world travel.

The licensing deal with Sara Miller is part of a wider strategic shift by Peers Hardy towards brands with a strong British story. "With British brands enjoying an all-time popularity high, Peers Hardy continues to build up its empire of premium British fashion brands, offering their expansive international distribution network a curated selection of diverse product designs," the company says.

Along with Sara Miller, the company will be showcasing watches and jewellery from Radley London and Henry London and Jigsaw.



BQ WATCHES

STAND C40

BQ Watches is a firm of renowned buyers and experts in luxury watches with over 30 years' experience. The company specialises in Rolex, but also trades in prestige brands including Cartier, Patek Philippe, IWC, Jaeger-LeCoultre, Hublot, Franck Muller, Audemars Piguet, Breitling, Omega and more. All watches are sold with a two year guarantee.



EMILE CHOURIET (MODE9)

STAND E49

Emile Chouriet, a Swiss watchmaker exhibiting on its distributor Mode9's stand, is scaling new peaks this year with the launch of its Ice Cliff automatic with blue or green dials. The blue is used to evoke the clear skies above a mountain, while the green represents the forests that cling to the slopes.

The current Ice Cliff collection houses a modified ETA2824 movement with Emile Chouriet rotor in steel 40mm cases. The green and blue dials have a sandblasted finish with applied Roman numeral markers and steel dauphine shaped hour, minute and second hands. The watches come on a steel bracelet or synthetic polyurethane fabric straps in blue or black.



OBAKU

STAND D51

Obaku is a Danish watch business that specialises in affordable on trend watches for gents and ladies. The company has myriad styles, but among the most eye-catching for 2018 is the Iris collection for ladies that uses opulent finishes like mother of pearl to elevate the timepieces into pieces that can be worn as jewellery.

The watches, based on Obaku's best-selling Sky case shape, have use Swarovski crystals as hour markers on the iridescent dials that come in three colours: coffee, blue and fuscia. Cases come in steel, with or without rose gold PVD coating. They are priced at €179.



UNIQUE & CO.

STAND F60

Along with its successful jewellery lines, London-based distributor Unique & Co will be presenting Festina and Lotus watches at IJL this year. From Festina, a brand closely associated with competitive cycling, comes the Sport Collection (£129-£169) that includes a number of colourful

chronographs with design options including the use of bright yellow and orange, plus athletic straps in rubber, leather or steel. The Festina Ladies Collection (£119-£139) are more elegant and combine fashionable details in Swarovski Crystal and mother of pearl.

Lotus is aimed at a younger customer with its modern and fresh aesthetic. Sports watches include a catchy green dialled chronograph with a mesh steel bracelet selling for £139. For ladies the brand has an elegant fashion watch with rose gold plating, Swarovski crystals set into the dial and a rose gold coloured leather strap, priced at £89.



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EPOS (MODE9)

STAND E49

British distributor Mode9 is aiming to raise the profile of its affordable mechanical watch brand EPOS with UK retailers at IJL. EPOS offers a substantial range of Swiss-made watches for men and ladies including classic dress watches, pilot watches, partially skeletonised eye-catchers and delicate feminine models.

A particularly striking piece for 2018 is the Blue Stars model for ladies, an automatic housed in a 34mm steel case with crystal sapphire on the front and back. The watch has a deep night sky blue dial with moon phase, date, weekday and month displays.

WOLF

STAND E51

WOLF will present its Viceroy watch winders among a range of collections to visitors at IJL. The collection includes a single, double, triple, 4-piece, 6-piece, and 8-piece options for watch lovers with growing collections. Each model has a black pebble exterior, sleek silver lining, chrome finished hardware and back-lit LCD display. The Viceroy winders retails for £389 to £2,679.

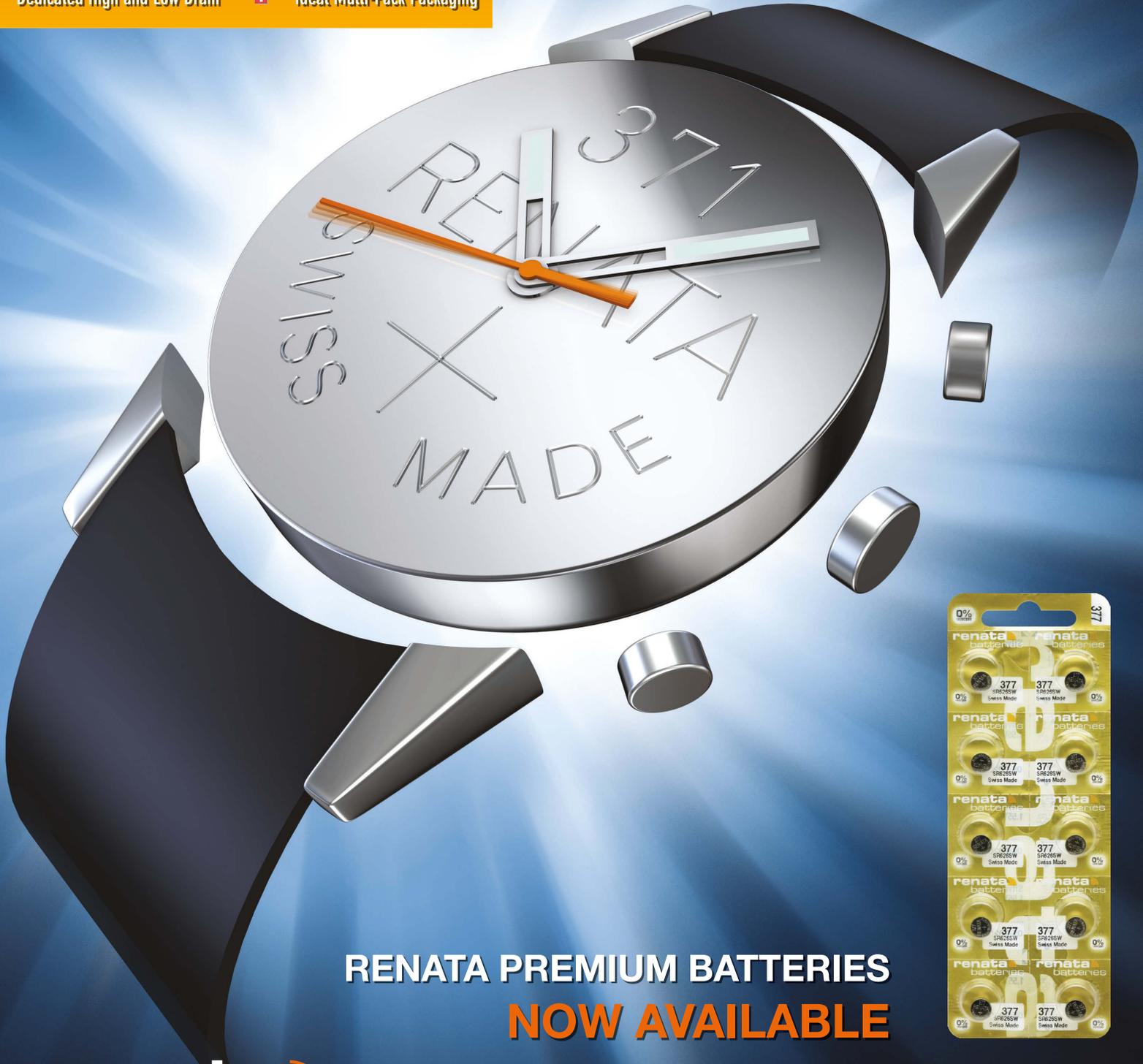
Watch winders have become a key add-on sale for jewellers, particularly with the rise in demand for vintage and contemporary pre-owned mechanical watches.



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PROFITING FROM VIRTUAL INVENTORY

RESULTCO HAS BEEN GROWING ITS NETWORK OF RETAIL PARTNERS AROUND THE WORLD THANKS TO ITS UNIQUE WAY OF HELPING RETAILERS TO SELL A WIDE RANGE OF WATCH BRANDS AND STYLES ONLINE WITHOUT EVER NEEDING TO INVEST IN STOCK, IMAGES, DESCRIPTIONS OR THE INFRASTRUCTURE TO HANDLE FULFILMENT OF EACH ORDER. COMPANY DIRECTOR JEFF FREEDMAN EXPLAINS HOW.

WatchPro: What do you say are the key benefits of virtual inventory to a watch retailer in today's market?

Jeff Freedman: Virtual inventory creates several important opportunities that every retailer can use. In fact, without it, the retailer will not satisfy the buying habits of the consumer. Every bricks and mortar dealer must show an online presence to remain competitive. Virtual inventory allows the retailer to offer more product and enhance their credibility. The consumer feels better making a purchase online if the retailer offers a greater selection. Plus more content on the retailer's website provides a greater chance to be on the first page of the search engine.

WP: Does it matter that select brands are not instantly recognisable?

JF: Today's consumer is getting tired of the same product in every major retail shopping location. Today's retailer can offer unique product online with zero investment. Consumers shop online to find something different than in brick and mortar stores. Once the shopper selects the product, the consumer will always price

compare before the actual buying process starts. When the consumer price compares and sees AMAZON and EBAY selling that specific item, additional credibility and brand recognition are automatically revealed.

WP: What happens when a dealer sells a virtual item listed on the site.

JF: The retailer normally receives payment via a credit card. The retailer forwards the order to the distributor who in turn ships the product to the consumer. The retailer collects the payment and then, with agreed terms, the retailer pays the distributor. Thus, virtual inventory also provides a cash flow with zero investment.

WP: Can the dealer stock inventory that is positioned as virtual?

JF: Yes, the retailer offering virtual inventory will discover the best sellers. If the product sells well online, it will sell well in store. Virtual Inventory removes the retailer issue of poor selling stock as the retailer discovers its best sellers.

WP: What about the discounting that we see online?

JF: Yes, that is a major concern of brick and mortar dealers. I cannot speak for other brand

owners or distributors, however, our RESULTCO programme protects internet pricing 100%. In fact, our ability to control online pricing is unique to the watch business as we guarantee profit for the dealer if listing our inventory on their internet site. Our retailers never lose a sale due to a lower retail price from another seller.

WP: What sort of online retailers are perfect partners?

JF: All retailers can be partners and take advantage of our programme. However, we are selective regarding the retailers we offer our programme to. We look for retailers that want and need to expand their internet business.

WP: What other actions are needed by the retailer to find success.

JF: Resultco performs all marketing actions and sets the correct retail stage for sale. We provide web enhancement and brand specific lifestyle photography, and a visible social media platform. We can even produce an email campaign with our brands and direct a visitor to the retailer's website. All of our services are at zero expense to the retailer.

WP: What happens after the sale, such as warranty, defectives or returns?

JF: At Resultco we cover the warranty, all defectives, and returns. The dealer is not involved with the normal functions of selling product. The sole function is to collect the money and forward an email to the shopper with a tracking number. Resultco performs all functions of a retailer as the retailer processes payment.

WP: How big can the virtual inventory market become in time?

JF: The concept has been around since the beginning of the retail internet. Amazon, a bookseller at one time, built a business of selling other products in addition to books. Amazon did not stock or inventory the product. They provided a vehicle for all types of categories to promote their inventory via Amazon.

Resultco changed the programme and offers all dealers an opportunity to offer product like Amazon. We market our products in North America and Europe. We have a facility in the UK that fulfils the orders from our present European retail dealers. We are opening a facility in India to compete in that market as we already have multiple retailers in India that await our launch.

WP: Where do you see the concept of virtual inventory in 3 to 5 years?

JF: Internet retailing is constantly changing to satisfy the demand of the consumer. In 3 to 5 years virtual inventory will be included in all marketing of a successful retailer. Those retailers that do not embrace the future of retail will fade.

WP: What makes Resultco unique?

JF: If you are asking what is our 'secret sauce', we control internet pricing. We offer a level retail playing field for all retailers. Our ability to control pricing and direct consumers to a retailer's website is our key benefit. Plus, we guarantee profit and provide the retailer with a wider audience to close sales at zero expense.

HERITOR



AURA

*People are like stained glass windows.
They shine in the sun, but in the darkness their beauty is
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