



Skilled socialites
 Seriously talented women of means
 The A-list artisans Page 20

Seiko's grand plan
 Japanese marque targets luxury market
 Aspirational maker Page 14



Right on time
 Coloured stones put Bulgari on trend
 Babin interview Page 6

Watches & Jewellery

Saturday November 9 2013

Where elite goes, brands follow

Big players learn they must take the lead from their customers, wherever they are in the world, writes *Rachel Sanderson*

Call it the year of transition. A slowing in the Chinese luxury goods market, returning confidence among US buyers, the growing power of tourist shoppers and a relentless incursion from the digital world – from online shopping to smart watches – are all shaking up the industry of watches and jewellery.

The cue for change came from Richemont, the industry's bellwether. Johann Rupert, its billionaire tycoon owner, chose this year to take a sabbatical after a quarter of a century running the group whose other brands include Cartier and Van Cleef & Arpels.

In his absence, co-chief executives Bernard Fornas, former head of Cartier, and Richard Lepeu have been entrusted to look at the sale of its underperforming apparel brands Lancel, Dunhill and Shanghai Tang in order to refocus on its hard luxury gems, according to two people familiar with the dossier.

The move, which the company has declined to comment on, is among the

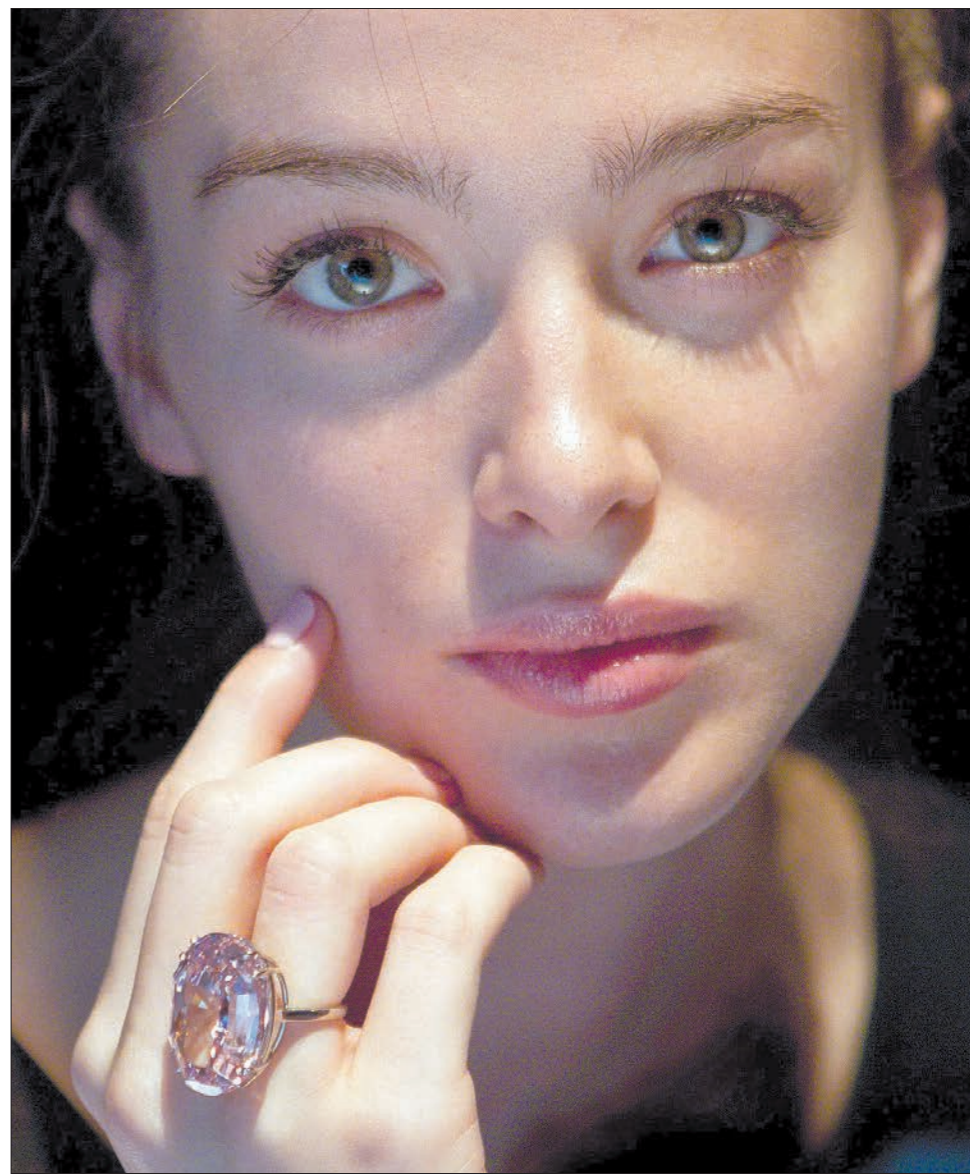
strongest indications of how the biggest players in the industry – from Richemont, to LVMH and Kering, are shifting their business models – through divestments, acquisitions and new investments – to capture the changing demands of the high-end consumer.

Mario Ortelli, an analyst at Bernstein, believes branded jewellery and high-end watches will remain among the fastest-growing luxury product categories, with Asian consumers as the main drivers of growth. He forecasts 8.9 per cent compound annual growth rate for the period 2012-17 compared with 6.7 per cent for the luxury industry as a whole.

"Richemont is well positioned to benefit from those trends thanks to its best-in-class brand portfolio, pricing power, exposure to Asia and retail expansion," Mr Ortelli says. He also expects Richemont to "put to work" its €3bn in net cash for acquisitions.

Nonetheless, in the world of watches, Swiss exports to China fell

Continued on page 4



Flawless: the Pink Star, with an estimated value of more than \$60m, is for sale next week. It is the most valuable diamond to come to auction, Sotheby's says (page 17)

National News



The L.U.C Collection Each part is a masterpiece

The width of the blade guaranteeing the suppleness of the three patented hammers in the **L.U.C Chrono One** is calculated to enable the chronograph hands to be swiftly and gently reset to zero. Making this vital part too thick would result in a rough jerking motion, while if it were too thin, the hands might not return at all. Like every component in the L.U.C Calibre 03.03-L, each hammer is hand-decorated and finished by the artisans at Chopard Manufacture. The L.U.C Chrono One houses a movement that is chronometer-certified by the Swiss Official Chronometer Testing Institute (COSC).



L.U.C CHRONO ONE

Chopard

Watches & Jewellery | News

Latest products seek to impress by doing far more than tell the time, says *Simon de Burton*

21st century puts digital technology on the wrist

Heuer and Rolex launched the Carrera and Cosmograph Daytona watches, respectively, in 1964. Almost 50 years later, these watches are still regarded as quintessential timepieces for drivers.

The Heuer was a straightforward chronograph, while the Cosmograph was more sophisticated thanks to a tachymeter scale engraved on its bezel, enabling the wearer to calculate distances and average speeds over a given time.

Each watch is still available in a form similar to the original – but next to the latest driver's watch from Nissan, they both look last century. The Japanese company is the first car manufacturer to join a fast-moving smart watch trend by introducing a product designed specifically for drivers of its high-performance Nismo sports cars. The watch will connect a driver directly to the vehicle to provide real-time biometric data.

The Nismo watch, unveiled at the Frankfurt Motor Show this autumn, promises to monitor vehicle efficiency with average speed and fuel consumption readings, access on-track performance data, capture information about the driver via heart rate and brainwave monitors and connect to the car using a Bluetooth smartphone app. It can pick up tailored messages from Nissan headquarters, track and rate the user's performance across social media sites – and tell the time.

"Wearable technology is fast becoming the next big thing and we want to take advantage of this sort of innovation," says Gareth Dunsmore, the car maker's European communications manager.

The Nismo watch joins other next-generation smartwatch offerings from Samsung, Pebble and Sony that are predicted to take off in the next year. Apple's rumoured and potentially game-changing iWatch may launch in 2014, though as yet there is no certainty that it even exists.

Surely the makers of more conventional, less technologically versatile wrist wear are concerned? Apparently not.

According to the Deloitte Swiss Watch Industry report released in September, 42 per cent of brand executives regard smart watches as no threat. Only 6 per cent regard them as a threat to sales of watches in the SFr500-SFr1,000 (\$556-\$1,100) bracket and 3 per cent think smart watches could jeopardise sales of timepieces costing more than SFr1,000.

Their confidence will no doubt have been buoyed by rumours at the end of last month that, according to leaked documents, 30 per cent of Samsung customers who bought a £299 Galaxy Gear Smartwatch returned it. The watch tells the time and date, can be used to make and answer telephone calls and to view text and email messages when used in conjunction with a Samsung smartphone.



Driving the brand: Nissan's smartwatch collects information from car and driver

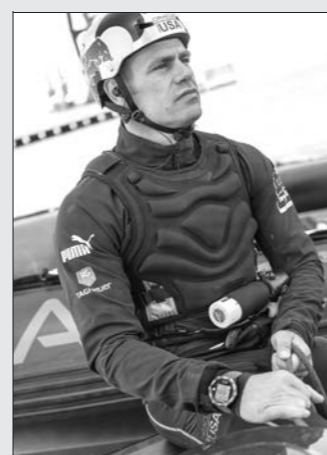
Sporting applications

Plain sailing with instant access to data

This year's America's Cup yacht race saw competitors sailing \$10m, 72-foot, carbon fibre catamarans that were by far the most technically advanced boats ever used for the event.

Technology used in the race, which ended in September with Oracle Team USA retaining the trophy secured by USA-17 in 2010, was not, however, confined to the yachts.

TAG Heuer, one of Oracle Team USA's sponsors, developed a smartwatch in the form of an ultra-intelligent "extreme" version of its Aquaracer 72. This gave each crew member instant access to crucial race condition data, in



Winners: the Oracle team wore TAG Heuer smart watches

real time, through embedded systems customised for each sailor's specific tasks and wirelessly linked to the boat's on-board computers.

The first watch to be designed purely for a sailing team, it weighs just 108 grammes and features a large, 51mm face which can be read at a glance. A high-contrast LED screen displays constantly updated information about speed, foil balance, sail pressure and true wind speed, direction and angle, relayed from "captors" around the boat.

Although TAG Heuer made 50 of the watches, none will be made commercially available.

All the same, some luxury brands, which might appear to be rooted in clockwork, are dabbling in smart watch technology. One is TAG Heuer, which developed a smart watch specifically for the crew of the victorious Oracle Team USA for this year's America's Cup yacht challenge (see separate box).

According to Stéphane Linder, chief executive, this was a one-off foray that does not presage the creation of a commercial product.

"Smartwatches are clearly interesting, but I regard them more as a threat to makers of entry-level pieces costing a few hundred Swiss francs than to the sort of watches we make," says Mr Linder.

"A luxury mechanical watch is a status symbol and a beautiful piece of craftsmanship which people buy to keep for the long term – unlike most electronic devices which are quickly superseded, sometimes within a matter of months."

Mr Linder does concede that fewer young people are interested in buying mechanical watches.

"In the past, people in their late teens and early 20s were often given a watch by their parents. Now they are more likely to be given an iPhone or iPad which, of course, tells them the time," he says.

"What we are finding, however, is that, as soon as young people enter their professional lives, they go back to traditional watches. Wearing one is all part of being dressed properly."

Similarly, Roger Smith, independent watch maker from the Isle of Man who creates only 10 watches a year at an entry price of £95,000, believes the old-fashioned clockwork timepiece has nothing to fear from the forecast invasion of the smart watch.

"If anything," says Mr Smith, "one of the main reasons people choose to buy a watch from us is because it is a traditional product made in a traditional way."

"They are invariably trying to get away from technology, so the last thing they want is to look down at their wrist and see that someone has sent them an email."

HUBLOT



HUBLOT
BOUTIQUE LONDON
31 New Bond Street / Harrods Knightsbridge
Tel. 020 3214 9970 • 020 7730 1234

**CLASSIC FUSION
AERO CHRONOGRAPH**

Global financial crisis proved perfect timing for Zenith

Swiss group has undergone radical overhaul, writes *James Shotter*

Had Jean-Frédéric Dufour stuck to his father's advice, he might never have ended up in the watch industry, let alone as chief executive of Zenith, the Swiss watchmaker.

Having sold the family company in the wake of the oil shock in the 1970s, Mr Dufour's father advised his son to do whatever he liked – except go into industry. "He thought industry was gone for ever," recalls Mr Dufour.

As a result, the young Mr Dufour began his career as a trainee at a bank in Hong Kong. But he soon found that finance was not for him, and returned to Geneva in the early 1990s in search of something different.

One of the few local industries still in reasonable shape was watchmaking, and following a chance meeting with the owner of Chopard, Mr Dufour was offered a job. "Throughout my whole life, I have always had the luck to meet the right people at the right time," he says.

He started as a salesman at Chopard and spent 12 years at the group before arriving – via stints at Swatch and Ulysse Nardin – at Zenith in 2009, just as terrified consumers were zipping their purses shut as the financial crisis hit. "It was probably the worst time to arrive at a watch company in the last 30 years," says Mr Dufour wryly. "But it was also an opportunity."

Founded in 1865 by Georges Favre-Jacot in the Swiss watchmaking area of Le Locle, Zenith became, by the middle of the 20th century, one of the industry's biggest brands. However, during the 1970s it ran into difficulties and flirted with oblivion before being bought by LVMH, the French fashion conglomerate, in 2000.

Even nine years later when he took the reins,



Jean-Frédéric Dufour: double-digit sales growth

says Mr Dufour, there was still much to be done, and the crisis provided the chance to take a radical look at how the company was run. "Everything was mixed up," he says. "We used the crisis to start again, to redo everything from scratch."

One of Mr Dufour's first moves was to revivify Zenith's range of watches, with the result, he says, that the brand now has no products more than four years old. He also overhauled the company's distribution network, closing 350 of its points of sale and reopening a further 300, leaving Zenith with about 800 outlets worldwide.

"We also had to work very hard on the brand image, to define what we are," he says. "We even

published a brand manifesto."

Four years on, the transformation is proceeding apace. Like the broader Swiss watch industry, Zenith has notched up double-digit sales growth for the past three years, and Mr Dufour expects that the group – one of the few that still makes its own movements – will produce about 46,000 movements this year, up from between 7,000 and 8,000 in 2009.

'We only started in Latin America three years ago, and we're not in Brazil yet'

With watches selling for between SFr3,900 and SFr320,000 (\$4,300-\$350,000), Zenith should also manage another year of double-digit sales growth in 2013, says Mr Dufour, but only just. While its European markets have largely performed well – buoyed to no small degree by purchases by Asian tourists – other key markets, such as China, have slowed.

Mr Dufour is relatively sanguine about the developments in China, putting them down to the uncertainty caused by the generational handover in the Communist party. In the long run, he says, China's middle class will develop greater purchasing power, making the market even more attractive for watchmakers.

He is less optimistic about long-term prospects for the US, where political feuding has spawned unnecessary economic uncertainty in recent years. However, he reckons that Zenith still has a chance to grow there, given its relatively small presence in the market, which it only re-entered in 2000, having exited during its 1970s nadir.

The other region where Mr Dufour sees potential for expansion is Latin America. Zenith is present in Mexico and the Caribbean, but does little business further south. "We only started there three years ago, and we're not in Brazil yet," he says.

To help win market share from competitors, he expects to reinvest about 10 per cent of sales next year, and is also planning to open two new boutiques: in Singapore and Miami. "The market is a real battlefield at the moment. The challenge is to offer something different," he says. "For that you have to get the mix right, you have to get the distribution right, and you also have to get the people right."

Gold push sets sights on younger consumer

Campaign harnesses power of social media to change perceptions of the precious metal among Facebook generation, writes *Emily Steel*

For many young adults, gold evokes images of ostentatious bling or, at best, memories of a grandmother's jewellery box.

Now the World Gold Council is on the offensive to cast gold in a new light for a new generation. Through a campaign called LoveGold, the council is giving low-interest, long-term loans to independent jewellers to create new collections. It is showcasing those creations with a digital media campaign designed to put gold at the centre of online chatter about fashion, luxury and jewellery.

"Young people need to see gold through images of tomorrow rather than images of yesterday," says David Lamb, managing director of jewellery at the World Gold Council. "It is not that gold has a problem, but the real priority is to make sure that the next generation of consumers has the most positive attitudes towards gold in general."

"Through the LoveGold campaign, which got under way last year, the World Gold Council plans to exert a

long-term influence over the jewellery market. "LoveGold is really what we are about," Mr Lamb says.

Some of the world's most talented goldsmiths have struggled to get the raw material because of its cost. Recognising this, the council last year made two small loans. One commission went to Wright & Teague, the British jewellery house, for an 18-carat gold Pleiades collar, which featured seven concentric collars representing the Pleiades star cluster in the constellation of Taurus.

The other commission went to Polly Gaston, a British goldsmith, who created a 22-carat Wreath tiara of golden ivy leaves and buttercups. The commissions attracted attention, so the council granted more loans to more designers. It commissioned several pieces for the amfAR Cinema Against Aids gala in Cannes during the annual film festival in May.

"There is a consumer out there for extraordinary things made of gold," Mr Lamb says. "If we can just lubricate the supply chain with enough

gold to turn those ideas from the drawing board into the physical reality, they will define the market."

The council has made loans worth \$2.5m available for commissions to about a dozen designers. The pieces are being distributed via Neiman Marcus, Bergdorf Goodman and Net-A-Porter, among other outlets. It aims to create a \$100m fund that will fuel the creation and distribution of more pieces.

"That is the alchemy that we ought to concern ourselves with – not turning base metal into gold but turning gold into beauty," Mr Lamb says.

LoveGold is anchored by a glam website that features fashion magazine-like stories of designers and their creations. According to Mr Lamb, the campaign has so far amassed nearly 300,000 followers across outlets including Twitter, Facebook, Instagram and Weibo, the Chinese social network.

The strategy is to



Glitter edged: (clockwise from top) Love Gold campaign under way; Olivia Bee; Secret ring



use social media to spotlight the work that the council has commissioned, as well as encouraging consumers to take their own pictures and share their own visions of gold.

"The strategy is spot on," says Professor Scott Galloway of New York University, founder of L2, a think-tank for digital innovation. "When a brand or product's image becomes dusty or stale, it becomes your mother's, not yours. There are only two ways to address it. The first is product innovation. The second is compelling digital programming."

The council has commissioned a series of shoots from the 19-year-old photographer Olivia Bolles, also known as Olivia Bee. Ms Bolles is known for her modern take on traditional subjects, and was asked to put this spin on gold. In her photographs, she has attempted to make the metal "regal and royal, kind of modern but also classic".

"That is what gold is," she says. "Regal but a little edgy."

The first shoot showcases dreamy filtered images of beautiful blonde models, decked head to toe in golden jackets, trousers, rings and bracelets. Ms Bolles says it was inspired by motorcycle films from the 1970s.

Mr Lamb describes Ms Bolles's

work as sexy and fun, the opposite of a conventional shoot commissioned by an accessories fashion editor. "It captures a mood and a feeling rather than the glint and shine."

The LoveGold online campaign puts a special emphasis on the Chinese market. The site features stories about China's new generation of designers working in gold, as well as a photo shoot starring Du Juan, the Chinese supermodel. Mr Lamb notes that by the end of the year China is likely to be the world's largest consumer of gold jewellery. LoveGold aims to encourage Chinese craftspeople to use the metal in new and inventive ways.

The council also plans to put more firepower behind its efforts in India in the coming year, following its launch of the Azva bridal jewellery line.

Certainly some youth marketing experts think gold will be a tough sell, citing research that shows that younger buyers are more interested in purchasing experiences than objects.

Mr Lamb says that it is up to luxury brands to turn themselves into experiences and communities, and that the LoveGold campaign is an attempt to do just that. "We are living in an age where people will define themselves with fewer, better things," he says.

Inside Watches & Jewellery

NBA ambassadors

Luxury watch brands earmark basketball celebrities as trendsetters

Page 4

Fortune on the block

This autumn's Geneva sales are likely to bring surprises

Page 11



Evening watches

Smartphones are inappropriate for checking the time at formal events

Page 12

Vintage champion

Aurel Bacs, Christie's former watch department boss, takes time out

Page 12

UK looks to Smith

Isle of Man-based watchmaker lends skills to tourism campaign

Page 13



Rarer than rubies

Spinel is valued by jewellers and collectors for their natural qualities

Page 18



Inner princess

Tiaras are back in fashion and vintage pieces are the perfect family heirloom

Page 19

Signature work

Artists are following in Picasso's footsteps with jewellery collections

Page 19



Industry rebound

Long-awaited glimpses of hope at Italian jewellery fair

Page 20

A-list artisans

Meet the women of means with serious careers as jewellery designers

Page 20



Styles for today's Elizabethans

Designers take inspiration from the 16th century with a trend for long finger rings

Page 21

Boardroom coup

Jewellery houses are hiring creative directors with vision and flair

Page 23

*H. Moser watches.
So rare they don't
even appear in
H. Moser watch
advertisements.*



H. Moser & Cie.
VERY RARE

Discover what makes H. Moser very rare at h-moser.com

Top names sign up NBA courtside ambassadors

Manufacturers earmark basketball celebrities as global trendsetters, writes *Arthur Touchot*

The final seconds of the final game of the 2013 NBA Championship may not go down as the most exciting in history. Miami Heat were on their way to a fairly comfortable win against San Antonio Spurs for a second NBA title in a row but this did not deter Miami fans counting down each passing second with their eyes on the clock.

This year, Hublot is making sure its logo sits on top of that clock.

Installed inside the Miami Heat stadium last summer, the clock, which celebrates the brand's 25-year presence in Miami, is the latest in a series of investments by Hublot, and other Swiss watch brands, into US basketball and the NBA.

François-Henry Bennahmias, chief executive of Audemars Piguet, who signed player LeBron James to the Swiss brand in 2011, says it is an exciting time to work with the NBA. "It's a new world for the Swiss watch industry, and the best is yet to come."

Hublot was the first brand to invest in basketball when, in February 2011, it signed a partnership deal with seven-time NBA All-Star Dwyane Wade of Miami Heat. Audemars Piguet responded quickly, snapping up Wade's teammate LeBron James a few months later.

Hublot picked up its second signing this year when it announced Kobe Bryant of the Los Angeles Lakers as its newest ambassador. Theoretically, the Swiss company needs three more

players to start its own NBA team. Last month, the blossoming relationship between luxury watch brands and basketball became even harder to ignore when IWC became the third watch brand to partner with an NBA player – Carmelo Anthony of the New York Knicks (see right).

So far, the deals have led to million-dollar investments, through charitable donations to players' foundations, and collaborations on limited editions. This year, Hublot celebrated Mr Bryant's arrival with a Limited Edition King Power Black Mamba. Audemars Piguet presented the Royal Oak Offshore Chronograph LeBron James, designed by the player.

According to Mr Bennahmias, the NBA helps Swiss brands stay up to date with the next generation of clients, who do not necessarily follow sports typically associated with high-end watches. "As good as you are, you want to be current in your time," he said. "I don't want an 18-year-old to see an Audemars Piguet and think, that's what my dad would wear."

According to Steve Stoute, author of *The Tanning of America: How Hip-Hop Created a Culture that Rewrote the Rules of the New Economy*, the interest from Swiss brands reflects the end of archetypes of wealth.

"You can't predetermine how much money I have because of the fact that I like basketball and I don't like golf," says Mr Stoute. "There is no longer an archetype on what wealth looks like." According to Mr Stoute, these



Reach for the skies: **LeBron James, of Miami Heat, designed a limited edition watch bearing his name for Audemars Piguet**

Reuters

brands are among the first in the watch industry to recognise that NBA players are gaining in authority outside their sport and becoming trendsetters. "What you are seeing now with basketball is a new set of influencers," he says.

If Swiss brands are playing ball with the NBA's best, it is also because those players have grown into international brands. "Carmelo Anthony is a worldwide brand. He's huge in China, huge in Europe and has a huge following online and on social media," says Gianfranco D'Attis, IWC's president for North America.

Mr Anthony regularly posts pictures of his watches on his Instagram account, which is followed by more than 1.6m people worldwide. His last three watch-related posts, all IWC watches, racked up more than 136,500 likes.

While fans enjoy Mr Anthony's watches, most cannot afford them. According to 2011 league data, the average household income of NBA fans is \$96,000. The cost of LeBron James's Audemars Piguet is more than six months of a fan's salary. "Are we targeting NBA fans? No,"

says Mr Bennahmias. "Not especially. Watch brands are choosing to work with players who care about their watches, and talk about them to other players. They're choosing the most active kind of representative."

"Five to seven years ago, no one in that world knew about Audemars Piguet," says Mr Bennahmias, who decided to change that by signing other courtside ambassadors.

"Athletes really like spending time with each other," he says.

And not only athletes do. Mr James was introduced to the brand through musical artist Jay-Z, a friend and Audemars Piguet ambassador.

"When he told me about Audemars Piguet, it really hit home and related to me," said Mr James when he launched his Royal Oak Offshore Chronograph. "When I bought my first nice watch, it was an Audemars Piguet."

Mr Bennahmias estimates that 15 of the top 20 NBA players wear Audemars Piguet.

Whether or not NBA fans are able to afford the high-end products, the players can. With anywhere between 360 and 450 players in the league, that could be enough to sell limited edition watches.



Brand ambassador

Passion player

Carmelo Anthony, pictured above, is a professional basketball player with the New York Knicks, and has become an authority figure on luxury watches.

He co-founded and launched Haute Time, a print magazine that previously existed online. It aims to inform watch enthusiasts on the industry developments, and Anthony writes a Watch of the Day column for the website.

His enthusiasm for watches is obvious and serious: "I want [people] to know why they are buying that watch," he tells the FT. "If I can be that guy who speaks for the timepiece world in my community, I'm going to do that."

He was fascinated by watches long before he was successful professionally: "I never was around high-end watches [growing up]. I was always a fan of just watches. I had lots, from cartoon watches to G-shock to Rolex. Then, as I got older, I started learning more about what it takes to create a watch."

He enjoys sharing his passion with other curious players: "It was our first year," he says. "I had a meeting with the team and I said, if we make the playoffs, I'll buy everybody a Rolex." Eighty-two games later, they were in the playoffs for the first time since 1995, and the sportsman stayed true to his word.

IWC, the Swiss watch brand, recognised Anthony's enthusiasm and authority. The player signed a deal with the brand in September. However, the company describes him as "a partner" and, unusually for such a relationship, does not require him to wear the brand exclusively.

He is clear-eyed about why Swiss watch brands are seeking to sponsor US basketball. Like him, he says, the young US rich are increasingly informed about the technology behind luxury watches. "And a lot of the brands need this American market too, a lot of brands want this American market. So what better way to tap into this market than to get into this sport?" **AT**

HARRY WINSTON



OCEAN TRIPLE RETROGRADE CHRONOGRAPH
by HARRY WINSTON



Harry Winston

Where elite goes, brands follow

Continued from page 1

in the first six months of 2013 causing ripples of concern across the industry. The latest data show that, overall, sales are starting to pick up but a slowing of business from China – the main driver for the past five years – has caused executives to consider their strategies to focus on new areas of growth, say analysts.

Demand from other emerging markets and North America is expected to hold up well as is demand from tourists travelling to Switzerland and other European capitals to shop, Deloitte reported in its annual Swiss Watches survey of 50 leading industry executives. Two-thirds of those polled have a positive outlook for the Swiss watch industry for the next 12 months. The change is not only coming from geography. Executives are also optimistic about the high-end watch market. Two-thirds expect growth in the sale of watches costing more than SF\$5,000 (\$5,500).

In the world of jewellery, the picture is brighter. Industry observers expect the category to continue to outperform watches in large part because of the rapid growth in demand for branded jewellery which still only accounts for an estimated 20 per cent of the segment. By comparison, high-end watches are fully branded. Thomas Chauvet, an analyst at Citi, says high-end watches are "possibly saturated in China" although he still sees an opportunity for specialist watch makers.

Jean-Christophe Babin, chief executive of Bulgari, told the Financial Times (see interview, page 6) that he sees the outlook as "rosy" not least because of the growing opportunity in high-end jewellery. Bulgari is the only LVMH company to sell pieces that can cost upwards of €5m.

The success of Bulgari, which was bought by LVMH from the Bulgari heirs in 2011, shows how the industry is being reshaped by the tastes of high-end shoppers, who are nomadic in their lifestyles, and purchase even the most high-end goods while travelling for work and leisure. This has meant that brands need to have boutiques in every latest haunt for the global jet set.

"According to exchange rates, government regulation and taxes, you can have year-on-year swings in domestic purchases and travel retail purchases," Mr

Babin says. Competing in this global world, where brands need boutiques wherever Chinese or Brazilian tourists fancy shopping, is expensive. Executives at Bulgari and Pomellato, the Milanese jeweller bought by Kering, freely admit this was the reason that pushed them into buyouts by French conglomerates LVMH and Kering.

Still, there is a case for independents particularly among picky global elite shoppers who want to define themselves as not buying from brands owned by the big conglomerates. Erwan Rambourg, an analyst at HSBC, identifies precisely such an opportunity for the two last big independents Tiffany & Co and Chopard.

"Tiffany could be the last sizeable independent company – maybe alongside Chopard – to have devel-

oped credibility and global appeal in the fast-growing high-end jewellery category and should benefit from being in that sweet spot," he says. "The recovery story is still not concluded."

Amid the upheaval, pressure is also being applied by the digital world. Customer demand for online shopping is already pushing jewellery brands to put some of their wares online – breaking another long-held taboo.

Having dismissed the effect that online shopping could have on business, industry veterans are eyeing the arrival of smart watches with a greater wariness. Luca Solca, an analyst at Exane BNP Paribas, points out that the mobile phone is the latest sector to be reshaped by disruptive technologies. Once-mighty incumbents – Nokia, Motorola and BlackBerry – are being challenged by Apple, Samsung, Google and low-cost Chinese manufacturers. Could incumbents in watches such as Swatch and Richemont suffer the same fate?

Mr Solca believes the potential threat is greater for Swatch Group than for Richemont.

"It is not obvious that electronic watches – at least at their current level of development – provide exclusive functions sufficient to convince consumers to take on board another electronic gadget," he says.

Given the rapid changes facing the industry, it seems improbable that will always be the case.



Window shopper: Louis Vuitton store in Hong Kong

Bloomberg

Contributors

Rachel Sanderson
Milan correspondent

James Shotter
Switzerland correspondent

Emily Steel
US media correspondent

Elizabeth Paton
US luxury correspondent

Camilla Aparc
Researcher, How to Spend It

Nicholas Foulkes, Simon de Burton
Contributing editors, How to Spend It

Anthony DeMarco
Editor-in-chief, Jewelry News Network

Syl Tang
Founder, HipGuide

Claire Adler, Elisa Anniss, Timothy Barber, Vivienne

Becker, Jessica Diamond, Alex Doak, Meehna Goldsmith, Rachel Grant, Avril Groom, Stacy Perman, Rachel Savage, Robin Swithinbank, Arthur Touchot, Kate Youde
Freelance journalists

Helen Barrett
Commissioning editor

Tracey Beresford
Sub editor

Michael Crabtree, Andy Mears
Picture editors

Steven Bird
Designer

For advertising details, contact: **Charlotte Williamson**: +44 (0)20 7873 4038 email charlotte.williamson@ft.com or your usual FT representative

CHANEL

FINE JEWELLERY



"CAMÉLIA"

RING WHITE GOLD AND DIAMONDS

Watches & Jewellery

Bulgari in the right place at the right time

Coloured gems in flamboyant settings still form brand's core, writes *Rachel Sanderson*

Jean-Christophe Babin, chief executive of Bulgari, considers himself a "conductor" of the storied Roman jeweller. His analogy has substance: Bulgari, founded in 1884 by Sotirio Bulgari, a Greek immigrant to Italy, is a company of many parts and players.

From its roots as a purveyor of grand jewellery set with flamboyant coloured gems that became famous in the 1950s and 1960s for dressing Sophia Loren, Jacqueline Onassis and Elizabeth Taylor, its products now span handbags, watches, perfumery and five-star hotels.

Bought out by Bernard Arnault's LVMH in 2011 for €4.3bn, the founder's grandsons – Nicola and Paolo Bulgari – still own a small stake and remain involved in the business. Sotirio's great grandson, Francesco Trapani, who orchestrated the sale to LVMH and was chief executive, is now president of LVMH Watches and Jewellery division and sits on the LVMH board.

"As a conductor you are not the best musician of the company at all but you are the one who tries to combine the best musicians to play the best music with the best tempo. This is the first skill of a chief executive, too," Mr Babin says in an interview in Bulgari's headquarters on the banks of the river Tiber.

Keeping the family influence alive is one of Mr Babin's aims. It is a format LVMH has previously found successful at Fendi, the Roman furrier founded up the road from Bulgari, which Mr Arnault bought in 2001 but where some of the Fendi matriarchy remain involved.

"The advantage here at Bulgari is that the family is still in the

company. Paolo is still designing, so I think there is no conflict, but it is a key advantage that makes the company much richer," he says.

Bulgari has a special place in the LVMH pantheon and more than doubled sales in its watches and jewellery business.

Mr Babin, who was previously chief executive at TAG Heuer, another LVMH brand, says Bulgari is "first and foremost a major jeweller". "We are the only company in the group selling pieces that can surpass €5m," he adds.

He says that there has been "a clear refocus of the company towards jewellery and high jewellery". It has also taken some of its most famous jewellery styles – B.Zero1, a stacked ring that can be studded in diamonds, Serpenti – a wraparound jewelled bracelet and necklace, and Monete, a gold linked chain set with ancient-style coins – into new, more accessible product ranges.

"Serpenti – which has long been in the history of Bulgari jewels is today a beautiful watch. It is also our best-selling bag and our best-selling sunglasses," he says.

Mr Babin says Bulgari is "not surprisingly" growing faster with sales to Asian customers than western ones, although a recent San Francisco event made stellar sales.

Among tourist shoppers – one of the fastest-growing consumer groups for luxury goods – it is the Chinese who make up the largest group for Bulgari, followed by the Japanese. While the Japanese buy less in total they are the biggest consumers across Bulgari's product lines.

New demand is also coming from South America. Bulgari opened its first boutique in Brazil last year in



Factfile

Jean-Christophe Babin was born in France in 1959. After completing an MBA at HEC and service with the French navy, he joined Procter & Gamble. He then worked at Boston Consulting Group in its Paris and Milan offices managing clients from luxury goods to telecommunications. In 1994, he became managing director of Henkel's Italian subsidiary. At the end of 2000, he took over at TAG Heuer, where he increased sales and profitability. In 2013, he became Bulgari chief executive.

São Paulo, and it plans a second in Rio de Janeiro next year. This va-va-voom nature of Bulgari has been encapsulated with the recent choice of Carla Bruni, the ex-model, singer and former first lady of France, as a face for the brand.

Mr Babin says: "She is the only global, contemporary seductive face of Italy abroad. I think I can say without offending anyone. What counts for us is that Chinese, Americans, Japanese say first, without even recognising her, 'She's Italian and she's seductive'."

Alongside its new high profile Carla Bruni-led campaign and expansion into watches, scarves and fragrances, Bulgari is opening a new top flight hotel in Shanghai next year, in a joint venture with Marriott, to add to its roster of Milan, Bali and London, and a restaurant in Tokyo. But for all that brand extension, Mr Babin sees Bulgari is in the right place at the right time with its historic product – branded, contemporary fine jewellery. He notes that the jewellery business is growing faster than watches or leather goods. "I see [the outlook] as pretty rosy," Mr Babin says. This is not least because Bulgari also has room to tap into the potential of diamonds, bridal and ladies watches, demand for which is growing, especially in China.

"We are already familiar with these [areas] but some of them have potential which we never really harvested. Those categories will become stronger," he says.

But Bulgari's opulent history of coloured gems in flamboyant settings will continue to be at its core.

"Coloured gems are our brand signature. It was right yesterday, it is right today and it will be right tomorrow."

"If you are master with coloured gems especially precious ones, it's the ultimate proof that you are expert in mastering stones," he says.

Illustration: Seb Jarrot

BOUCHERON

PARIS



QUATRE

FIRST JEWELLER OF THE PLACE VENDÔME™

LONDON : 164, NEW BOND STREET | HARRODS | SELFRIDGES
0 20 7514 9170 | www.boucheron.com

*In 1893, Frédéric Boucheron is the first of the great contemporary jewellers to open a Boutique on the Place Vendôme

High-end brands surprised by social media experiments

It took watchmakers a long time to embrace sites such as Facebook and Twitter but they are an excellent way to engage, says *Emily Steel*

After years of sitting on the sidelines, luxury watchmakers are racing at full speed into the brave new world of social media marketing.

A recent report from Deloitte, the financial consultants, found social media are now a priority for Swiss luxury watch marketing.

Watchmakers big and small are turning to Facebook, Twitter, Instagram, Pinterest and China's Weibo and QQ to engage with loyal followers, reach new customers and launch marketing campaigns.

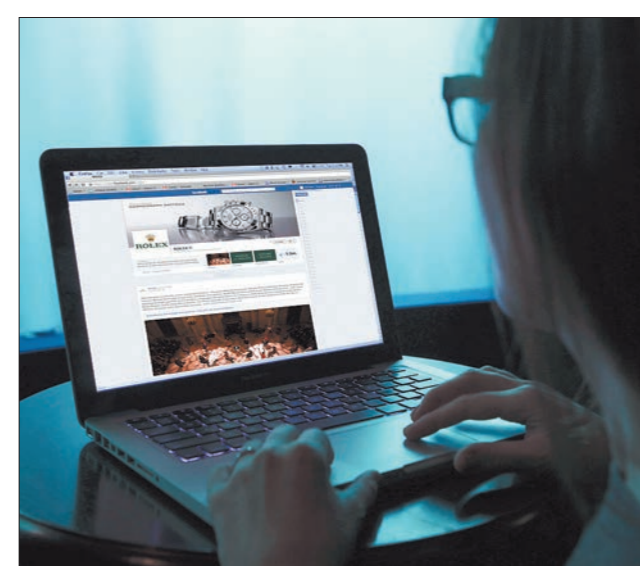
But it took them a long time to embrace the new. Typically run by a generation who did not use social media, the watchmakers saw little point in creating Facebook pages or setting up Twitter accounts. Marketing experts say they feared social media could denigrate their brands and spark commerce channel conflicts. Meanwhile, the companies largely lacked the technology knowhow to understand where to begin.

But with the vast number of their customers flocking to social media, the watchmakers had no choice but to experiment.

Yet the move does not come without risks. For generations, watchmakers have carefully crafted and controlled their image. The very nature of social media puts the brands in the centre of user-created discussions that companies cannot control and often find difficult to influence.

While 88 per cent of watch executives surveyed by Deloitte viewed social media as important to the watch industry, nearly half said that it poses the biggest online risk, surpassing online counterfeits.

"Social networks... are open to everyone. So you are essentially dealing with quite challenging topics in a very open forum," says Dominic Weir, head of digital for IWC. "But if you are



Learning tool: customers want to talk to brands online

not in those social spaces, then somebody else will be, and they will represent the brand."

Rolux held out on social media marketing for a long time, until it launched its Facebook page in April this year. It has attracted more than 1.5m "likes".

IWC also held off creating an official Facebook page for several years but now is

'It is really straightforward – about engaging with your customers'

considered one of the most established and active social media marketers among luxury watchmakers. Before IWC launched its Facebook page in 2010, it had noticed that enthusiasts had created a series of fan pages and wanted to talk to the brand.

IWC has found success posting pictures and stories about products and its heritage of haute horlogerie, Mr Weir says. The company

is able to track how activity on social media leads people to buy a product, sign up for emails, request a catalogue, and the like. Yet it is still sorting out how to measure how campaigns affect brand awareness.

IWC regularly posts "Wednesday Watch Riddles", as well as stories about the celebrities the brand endorses. IWC also promotes the photos and stories that fans share about their experiences with the brand. In addition, IWC has crafted a presence on Instagram, Tumblr, Twitter and YouTube.

Social media act "as an amplifier for our message and also allows us to gain insights about what people like, what they don't like, what works and what doesn't work", Mr Weir says. "It is really straightforward – about engaging with your customers."

During the recent Watch & Wonders exhibition in Hong Kong in September, IWC was seeking to drive customers to its boutique to enter its Money Can't Buy Experiences competition. The prize included an exclusive trip for two to IWC Schaffhausen in Switzerland to see how the watches

are made. IWC tapped social media as well as other traditional media channels for the promotion.

"In the short run, the Rolex and the Cartiers will be fine. But in the long run, this is how big iconic brands get disrupted," says Professor Scott Galloway, of New York University and founder of L2, a think-tank for digital innovation.

"What they don't realise is that digital is beginning to touch the majority of high-end considered purchases."

Mr Galloway notes that nearly half of the luxury watches sold in Europe are purchased by Chinese tourists who are still learning about the brands. Most of that learning, he says, takes place via digital outlets.

Social media are a natural extension from the online forums where enthusiasts for years have exchanged details about watches and their makers, says Shenan Reed, chief media officer of Morpheus Media, an interactive advertising agency.

"The enthusiasts go to this amazing level of detail that you just don't get from the normal consumer," she says. "Social media [represent] an amazing opportunity for the brand and the enthusiasts to foster that conversation in a comfortable, modern place. Passionate consumers are evolving."

Tapping Facebook, Instagram, Twitter and so on also gives watchmakers a channel to market to new potential buyers. Unlike other online ads, such as search ads and the display ads that include pictures and text and border a web page, social media give brands the space to engage in a much richer conversation with consumers. "That customer is spending a lot of time on social media," Ms Reed says. "Watches, in order to differentiate themselves, need to be able to talk in detail about what makes them special."

PANERAI.COM



DESIGN AND TECHNOLOGY.

LUMINOR 1950 10 DAYS GMT (REF. 270)
AVAILABLE IN STEEL AND CERAMIC

PANERAI
LABORATORIO DI IDEE.

Exclusively at Panerai boutiques and select authorized watch specialists.

Watches & Jewellery | Technology

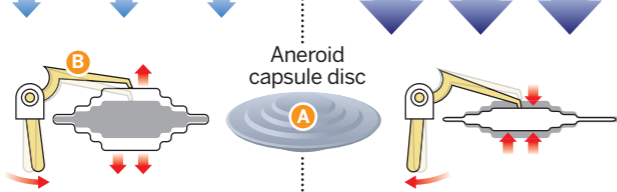
The Brevia Genie 01 How it works

How pressure is measured

Weight of air in atmosphere pushing down (pressure)

LOW (light weight)

HIGH (heavy weight)



Low pressure allows capsule to expand, moving lever to 'LOW' position on indicator (C) indicating a deterioration in the weather or wetter climate

High pressure causes capsule to contract, moving lever to 'HIGH' position on indicator (C) suggesting sunnier weather

FT graphic



You have the time - and now the weather

Simon de Burton deconstructs Vincent Dupontreue's brainchild and finds a fine expression of the art of micro-engineering

The relevance of the aneroid barometer has long been surpassed by the technical wizardry of electronics. Any good smartphone can tell you what the weather will be like.

Such advances have not troubled Brevia, which this year launched the world's first mechanical watch to contain a barometer. Costing around £100,000, the Brevia Genie 01 is the brainchild of Vincent Dupontreue, Brevia's founder and a former fashion entrepreneur who made his name selling crystal-studded jeans to Chinese fashion fans for up to €56,000 a pair.

In horological terms, the Genie 01 is a conventional, time-only watch. Yet

it took five years to develop because of Mr Dupontreue's determination to integrate the aneroid barometer, which measures air pressure, within the 44.7mm case, purely as an extravagant expression of the fine art of micro-engineering.

It works by displaying barometric pressure on a secondary sub dial, at the two o'clock position. A plain disc beneath the two main dials contains one of two aneroid capsules (the other is directly below it) that measure alterations in air pressure in the conventional way - only in miniature. The capsules were specifically developed for the watch and are made from a patented, non-magnetic "memory

'The watch took five years to develop because of a determination to integrate the aneroid barometer'

metal", which is said to be lighter and stronger than aluminium and twice as ductile. A lever on top of the capsules transmits their height (as it alters according to the air pressure) via a system of gears and racks to both the barometer indication and the altimeter display, which is marked at the top of the dial.

Because air pressure can vary with height above sea level, the accurate functioning of the barometer relies on setting the altimeter which is linked to the aneroid capsules. To synchronise the two, a knurled ring at two o'clock is used to adjust the barometric pressure scale, while a push piece corrects the altitude indication.

The crown at four o'clock, meanwhile, features another knurled locking ring that rotates 90 degrees in order to lock and unlock an air valve.

When the valve is unlocked, it opens to allow a small amount of air inside in order to equalise the pressure in the case with the pressure outside, so enabling the capsules to work effectively.

A Teflon membrane prevents moisture entering the case along with the air. A red indicator appears when it is opened to ensure the wearer shuts it again after making any adjustments. The back of the case, provides an engraved correlation between altitude and air pressure to assist with setting.

Contest honours spirit and stringent tests of former days

Concours International de Chronométrie sets a standard for quality measured in old-style accuracy and reliability, writes *Timothy Barber*

The watch industry is awash with award ceremonies that set out to recognise the best new designs and executions. They do so with varying degrees of seriousness, impartiality and commercial imperative.

So a competition so rigorous that all bar one fail to make it to the finishing line - as happened in one category in this year's Concours International de Chronométrie - stands out.

The Concours, which first took place in 2009 and again in 2011, has been set up to reintroduce the stringent testing methods and spirit of the competitions that were once a driving force for excellence and innovation in the industry.

It tests the performance of watches in two main categories: those with tourbillon escapements - the complex gravity-compensating mechanism that tends now to be more a mark of prestige than an aid to precision - and those without.

This year's competition ended on October 24. In the non-tourbillon category Tissot won both first and second prizes, having entered two watches. In the tourbillon, victory went to L. Leroy, an independent French company that was the only entrant to avoid disqualification over 45 days of tests.

It beat heavyweight rivals including Roger Dubuis, the Richemont brand; Chopard's haute horlogerie wing L.U.C; Laurent Ferrier, an independent watchmaker, and Greubel Forsey, the reigning champion.

Claude-Henri Chablot, the competition's president, emphasises the disqualifications in the tourbillon category, in which mechanisms are inevitably more fragile, are not an indictment of the quality of watchmaking, but reflect the stringency of the tests. Watches are put three times through the



Tried and tested: this year's victorious L. Leroy tourbillon

15-day trial run by the Official Swiss Chronometer Control (COSC), which in its normal role certifies the "chronometer" status of the most accurate movements.

In between, watches are subjected to shock tests - affixed to a robotic arm that simulates the effect of sustained applause and a fist being banged on a table - and magnetic fields equivalent to everyday electronic appliances, classic agents of chronometric instability.

The COSC test measures a watch's accuracy over a 24-hour period, going through a cycle of 15 such tests in differing positions. Should the watch veer outside the +4/-4 seconds-a-day tolerance set by COSC, it exits the competition.

"In the past there was one timing test only over 15 days, while today there are three successive tests," says Mr Chablot. "It's like an F1 car doing three successive Grand Prix without making

a pit stop." All of which raises the question: what is the point?

Chronometric testing started in the 17th century with the requirement for accurate ships' clocks to aid precise navigation. It developed until the arrival of quartz watches at the end of the 1960s. No mechanical watch can compete with the electronic circuitry for accuracy, and the competitions were abandoned at the start of the 1970s.

But Stephen Forsey, co-founder of Greubel Forsey, whose winning tourbillon in 2011 scored a record 915 points out of 1,000, says to dismiss the competition because of this is beside the point. If accuracy is an anachronistic notion in mechanical timepieces, excellence is not. "OK, the mechanical watch isn't as precise as quartz, but then nothing we do in life is measured down to a thousandth of a second," he

says. "For what we do as a company, measuring and reading the time is why we set [up our business in the first place]. We wanted to bring the tourbillon back from something considered a technical and artisanal feat, into the arena of it making a functional difference."

Even outside the Concours International de Chronométrie, the quest for accuracy and reliability is a driving factor in an industry obsessed with technical breakthroughs. Cartier's ID concept watches; TAG Heuer's Mikro series that rethinks escapement technology; Breguet's new Classique Chronométrie 7727 watch that incorporates magnets into the escapement bearings - all are chasing precision measures that are all but imperceptible to the wearer.

"[Buyers] truly appreciate the fine craftsmanship that goes into traditional watches but this does not mean they do not value accuracy," says François Thiébaud, chief executive of Tissot. As a brand in the lower price point, Tissot's success has the added value of proving it can punch above its weight technically. "The contest... does provide a certain prestige to the brand," he says.

In only its third edition, the Concours de Chronométrie remains a low-key and unglamorous affair, a throwback to the past in more than just its measuring methods. But with the quest for precision remaining horology's lodestar, it is worth noting this year's Concours saw more than double the number of entrants compared with its last outing in 2011.

"At the beginning it wasn't known at all," says Mr Chablot. "Now we've held the competition for the third time it is becoming a tradition, and that's why it's growing."



Idyllic Pont des Amoureux Poetic Complications watch, white gold, diamonds, "contre-jour" enamel, mechanical movement with retrograde hours and minutes.

Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



9 NEW BOND STREET · HARRODS · SELFRIDGES
www.vancleefarpels.com



HERMÈS. TIME REINVENTED.



DRESSAGE

LA MONTRE HERMÈS TAMES TIME, MASTERING ITS MEASUREMENT.

ONE PRESS ON THE PUSHBUTTON AND THE CHRONOGRAPH'S SECOND HAND STARTS MOVING,
THE COUNTER HANDS HOT ON ITS HEELS. BENEATH THE DIAL TICKS THE STEADY BEAT OF THE MANUFACTURE
H1925 MECHANICAL MOVEMENT, EMBODIMENT OF THE HOUSE'S HIGH STANDARDS.
PRECISION AND ELEGANCE MEET AND MERGE, REMINDING US THAT EACH SECOND IS TRULY UNIQUE.

Watches & Jewellery

Luxury watches try out new avenues

Boutiques in London are opening beyond Bond Street, but the collector's spiritual home has not moved, writes *Timothy Barber*

One can understand the hold that Bond Street has over London's luxury watch market not only by the brands that have boutiques there, but also by those that do not.

It is not as if absent notables such as Audemars Piguet or IWC have their own stores elsewhere in London, even though they can be found in other global hotspots for luxury retail. As one industry executive puts it: "In London, the rule really is Bond Street or nowhere. The problem is, it's not a very big street."

While own-brand boutiques have flourished internationally in the past five years, the Bond Street rule has created a bottleneck for prospective new entrants, and hugely inflated rents for those that make it in. Stories abound of as many as 10 rival brands bidding for space that becomes available. But the city's booming popularity with the international super-rich is forcing a shift in the landscape, with a wave of expansions and openings on and off Bond Street.

In particular, the easing of visa restrictions for Chinese visitors, announced last month, is expected to bring an influx of spending power that the watch industry is anxious to tap. With the market in mainland China affected by slowing growth and changing attitudes to conspicuous wealth, top-end brands are shifting inventory back to traditional markets in search of tourist buyers with deeper pockets. London is expected to be an important destination.

"The average visa processing time in China is down to seven days now,



and applications are up 40 per cent on the last quarter," says Mark Henderson, chairman of both London Luxury Quarter, a body representing retailers in Mayfair and St James's, and Gieves & Hawkes, the Chinese-owned Savile Row institution.

"The good thing is we're seeing a rise in independent travellers rather than those coming on tours, and these are the higher spenders."

Vacheron Constantin and Breitling arrived in Bond Street this year. Meanwhile, Patek Philippe and Breguet, two of the street's stalwarts,

are expanding into neighbouring premises, each doubling in size.

But perhaps more significantly, Bond Street is no longer the only option. Richard Mille, the maker of avant-garde timepieces that can cost up to six or even seven figures, is to open a London boutique on Mount Street next year. A splendid avenue of red-brick High Victoriana five minutes' walk across Berkeley Square from Bond Street, Mount Street is a quieter, more genteel

Luxury quarter: watch brands are setting up shop in London's Mount Street

Rosie Hallam

neighbourhood that nevertheless hosts flagship stores from fashion names such as Balenciaga, Marc Jacobs and Roland Mouret.

"The decision to open our largest boutique in Europe is a reflection of London's continuing, globally renowned credentials," says Peter Harrison, who is the chief executive of Richard Mille for Europe, Africa and the Middle East. "Mount Street has become one of the world's most sought-after shopping destinations."

Richard Mille's arrival confirms an emerging watch enclave around

Mount Street. Parmigiani, the quirky high-end marque owned by the Sandoz private family foundation, was the first Swiss brand to spot the area's potential, opening its only European store there this year – the first Swiss watch boutique away from Bond Street. It joined William & Son, William Asprey's luxury goods establishment with a world-class roster of exclusive, collector-favoured watch brands, and Bremont, the high-flying British firm that opened its debut boutique near Mount Street's southwest corner last year.

French company Bell & Ross, whose macho mid-range watches are made at its factory in Switzerland, is planning a Mayfair opening in January, but not in Bond Street.

However, perhaps the most noteworthy opening next year will not be in Mayfair at all, but on Regent Street. Watches of Switzerland has left its small Bond Street premises to open the third largest watch showroom in Europe. Spread over three floors, it will amount to 17,000 square feet of "retail theatre", as described by Justin Stead, the chief executive.

"Bond Street is the most remarkable luxury street in the world, but in terms of the business we want you just can't have the scale there," he says.

Watches of Switzerland will join the thriving watch showrooms of Harrods and Selfridges in offering rich multi-brand pickings outside the Mayfair nexus.

In the world of own-brand boutiques, however, while the rise of the Mount Street enclave is a positive development, Bond Street is where the power lies.

Imaginative offering beyond the ordinary

Roger Dubuis has a reputation for extravagant design, but *Simon de Burton* sees signs of sobriety

Geneva's annual Salon International de la Haute Horlogerie is not usually described as "wild" but this year's event seemed a little more exciting than usual thanks to the presence of a man dressed in medieval costume who bestrode the well-appointed exhibition hall accompanied by a hunting hawk tethered to a thick leather gauntlet.

The bird was there to attract attention to a new watch being unveiled by Roger Dubuis which, with characteristic eccentricity, featured hour markers in the form of 12 miniature knights cast in gold, each laying his sword upon a dial designed to evoke King Arthur's round table.

Such imaginative takes on horology are what we have come to expect from the brand which, since its founding in 1995 by Mr Dubuis, a Geneva-born watchmaker, and Carlos Dias, his business partner, has become known for eye-catching pieces such as the Excalibur Knights of the Round Table and the cruciform-dial Follow Me.

Roger Dubuis watches are an acquired taste, with many horophiles struggling to see the appeal of their large cases and often extravagant designs.

But, regardless of opinion, there is no denying the quality of the Roger Dubuis offering. Made in Geneva, every watch is built to the exacting standards of the Poinçon de Genève, which attests to a particularly high level of overall finish and accuracy that goes beyond many of the brand's better-selling rivals.

And it was its status as a true manufacturer – which has designed, developed and produced no fewer than 31 separate movement calibres in-house – that led to Roger Dubuis being added to Richemont's burgeoning portfolio of top dial names in 2008.

Shortly afterwards, however, there were signs that Richemont might want to take some of the products of its new acquisition a little more mainstream as Georges Kern, the dynamic chief executive of conservative watch house IWC, was also made president of Roger Dubuis.

As part of his brand shake-up, Mr Kern oversaw the 2011 introduction of a more sober design in the



Timekeeping: watch face of King Arthur's round table, above and below

form of the Monégasque collection, which was described (with quintessential watch speak) as "a contemporary interpretation of watch making codes rooted in tradition".

The more sensible approach to watch design will continue in January with the launch of the Hommage line, which is what Roger Dubuis is calling the fifth element of its table – the others being the Excalibur, Monégasque, Pulsion and Velvet collections.

The company says the new watches will "capture the very essence of classical horology", just as Mr Dubuis set out to do with the first couple of dozen watches that he made in 1995 – a series of bi-retrograde, perpetual calendar models also called Hommage.

Does this mean that the Asian market, which two years ago saw a widespread return to the classical simplicity of slimmer-cased, smaller diameter, less flashy watches, is inspiring Roger Dubuis to tone things down?

"We remain very flamboyant and we have not necessarily changed the cocktail of ingredients that give Roger Dubuis its special positioning in the market," says Jean-Marc Pontroué, chief executive, who took over the running of Roger Dubuis last year.

"What we have done, however, is brought the design cursor towards a more civilised

look. You could say that the Hommage watches will be a 'new classic' line executed with our own particular approach – and creating a classic with the Roger Dubuis signature has not been easy, because all of the classics that currently exist in the high-end segment are immediately recognisable.

"Our task was to introduce a line which meets the expectations of former customers without violating the essence of the brand."

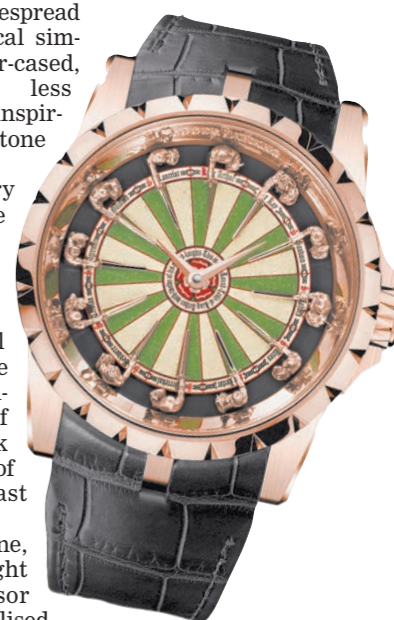
Although Mr Dubuis left the company when Richemont took over, the 76-year-old returned in 2011 as what Mr Pontroué describes as its "soul maker".

He is said to have had considerable input into the new Hommage project that will celebrate the brand's mechanical expertise with an initial offering of 10 different designs of chronograph and "time-only" watches costing SFr20,000–SFr30,000, (\$22,000–\$33,000) the lower end of the Roger Dubuis range. Its most expensive watches cost SFr 330,000.

Making these watches more accessible in price and look indicates that the brand is hoping to attract a new audience – but it is a subject on which Mr Pontroué will not be pinned down.

"We try not to think in terms of target groups, but it's true to say that the Hommage could, ultimately, create new interest outside of our usual buyers."

"But," he says, "the fact will still remain that you shouldn't come to Roger Dubuis if all you want is a typical, classic watch."



DG7+

WATCHES

DOLCE & GABBANA

SOLD EXCLUSIVELY IN DOLCE & GABBANA STORES

A fortune on the block

This autumn's Geneva sales are likely to surprise, writes *Simon de Burton*

Between Sunday afternoon and Monday evening, nearly 1,500 collectable watches are expected to change hands for a combined total of more than SFr30m (\$33.5m).

Three specialist auction houses – Antiquorum, Christie's and Sotheby's – will be competing for the attention of bidders during this year's run of flagship sales in Geneva.

Despite the emergence of Hong Kong as a leading auction market for buyers and sellers, the sales held in Geneva in May and November attract the best historic pieces and the world's big buyers. At least two Patek Philippe wristwatches and a Breguet pocket watch are likely to fetch more than SFr1m.

But the market was surprised by the recent announcement that Aurel Bacs, head of Christie's international watch department, is to step down after a decade (see page 12). During that time, he orchestrated a run of SFr20m-plus sales and established world record prices for the house.

Julien Schaerer, Antiquorum's European managing director, described the timing as "almost unheard of in the auction world" and commented that it could have a detrimental effect on the top of the market – especially for vintage Patek Philippe pieces – which Christie's sales under Mr Bacs have largely been driving.

"It will be interesting to see how the announcement affects the market for vintage Pateks because Aurel has been successful in recent years in consigning some of the best pieces.

We don't know how potential vendors will react to his departure."

Mr Schaerer believes the market remains buoyant for exceptional watches, but might be on the verge of a correction in other areas.

"The very best watches continue to keep making record prices when they appear for sale, but there has



Sir Richard Wallace's Breguet watch

November auctions

ANTIQUORUM: November 10, 10am at the Mandarin Oriental Hotel (antiquorum.com)

CHRISTIE'S: November 10, 8pm at the Four Seasons Hotel des Bergues (christies.com)

CHRISTIE'S: November 11, 10am at the Four Seasons Hotel des Bergues

SOTHEBY'S: November 12 at 10am, 13 Quai de Mont Blanc (sothebys.com)

definitely been some price weakening and a general slowdown for pieces that are of high quality but not great rarity," he says.

"That is happening, notably, with vintage Pateks, but also with other vintage pieces. It seems that a new generation of buyers is moving in, who are not necessarily interested in the smaller, vintage look.

"Equally, however, the estimates we place on more modern pieces have to be really competitive in order to attract bidders, while only a small number of very recent watches are likely to sell for prices greater than, or close to retail – for most, a figure of about 60 per cent of full retail is a good result."

Antiquorum's sale will take place on Sunday. Estimated to generate SFr7m, it will count among its highlights a rose gold Patek Philippe reference 5016 perpetual calendar tourbillon with sought-after gloss black dial, that could fetch up to SFr650,000.

Less valuable, but of greater historical interest, will be the Omega Speedmaster chronograph worn by Anatoly Artsebarsky, the Russian cosmonaut,

during his 1991 mission on board Soyuz TM-12 to the Mir space station. During that mission he spent more than 33 hours "walking" in space – making his Omega, which is expected to sell for up to SFr40,000, the only watch ever to spend an extended length of time in open space.

Also tomorrow, Christie's stages an evening sale dedicated to the Rolex Cosmograph wristwatch to mark the 50th anniversary of the model. Featuring 50 important examples, the auction is expected to raise SFr3m and will include one of the earliest examples, valued at SFr80,000.

A previously unseen 1974 Cosmograph that was made for Sultan Qaboos Bin Said Al Said of Oman bears the sultan's signature, a feature that could make it worth SFr500,000.

Christie's main sale on Monday will comprise 406 lots and is led by a 1957 Patek Philippe Reference 2499 perpetual calendar chronograph, one of five from the era to have been cased in pink gold, giving it a SFr1.5m pre-sale estimate.

It is one of more than 100 Pateks on offer, among which is a 1947 Ref. 1563 split seconds chronograph of the type originally made as a special order for Duke Ellington, the jazz musician.

That watch sold more than a decade ago for in excess of SFr700,000, and just three were created – which is why the timepiece on offer at Christie's is estimated at up to SFr1.4m.

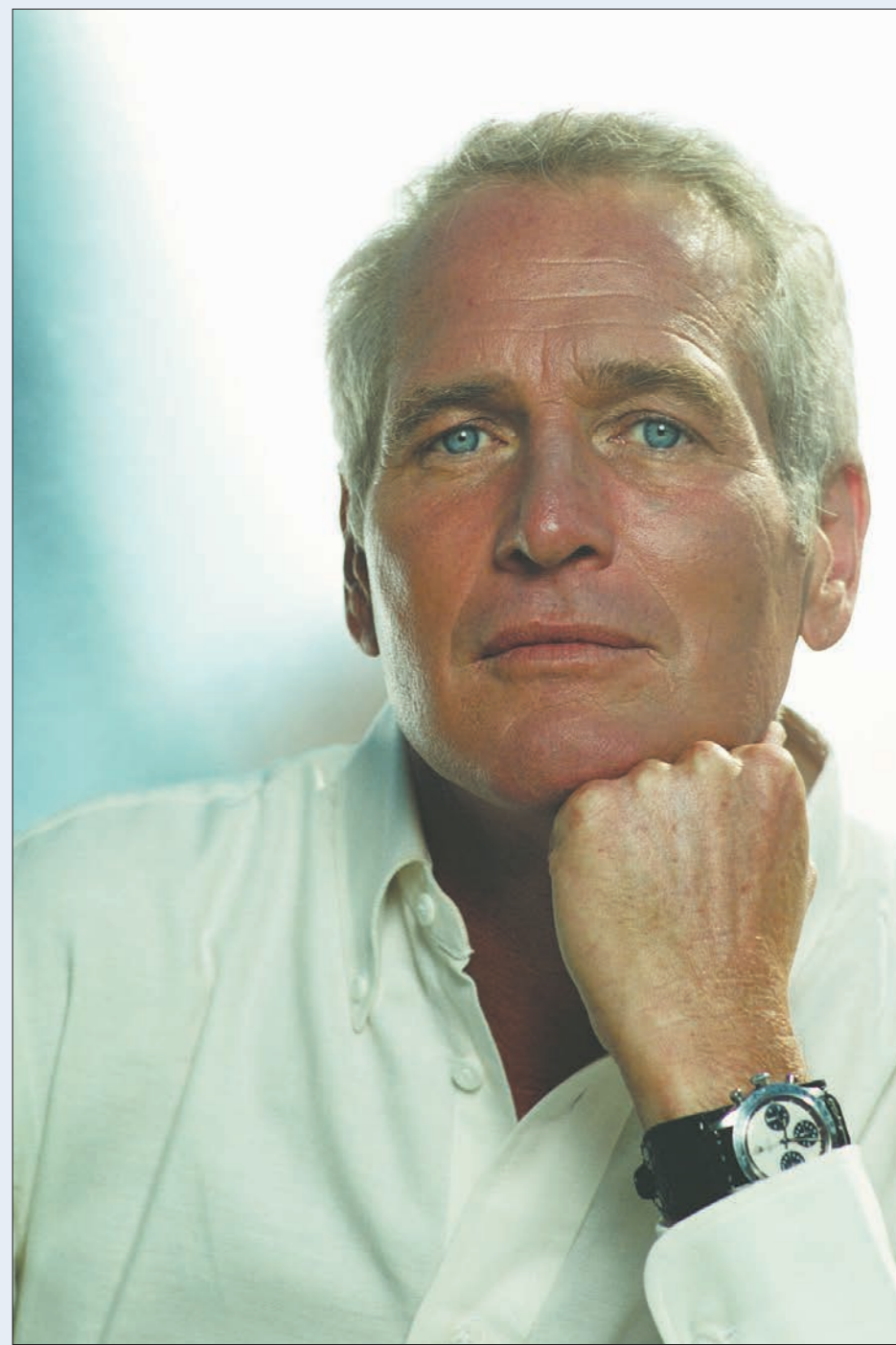
Three days of bidding will draw to a close on Tuesday, when Sotheby's stages its 330-lot, SFr7m event.

A highlight will be a Breguet pocket watch never before offered on the open market. It is being sold by the descendants of Sir Richard Wallace, the 19th century art collector. The gold, extra flat, pair-cased half quarter repeater features equation of time, power reserve indication, moon phase and calendar and was bought directly from Abraham-Louis Breguet in 1831 by the Marquess of Hertford and bequeathed to Sir Richard, his second, but illegitimate, son.

One of just three known Breguet pieces to carry this specific combination of complications within such a slimline case, the original cost of the watch is likely to have been some 8,000 francs, a vast sum in the early 19th century. It is expected to fetch SFr1m at Sotheby's next week.

Themed sale

Rare honour for Rolex



About time: Paul Newman's 1980 ad campaign for the Daytona

Douglas Kirkland/Corbis

The Rolex Daytona is half a century old.

To mark this milestone, Christie's in Geneva is selling 50 on November 10 in its first themed sale for more than a decade, writes Rachel Savage. Christie's

estimates that the watches will fetch from \$10,000 to \$300,000 each.

Daytonas are synonymous with Paul Newman, the late actor, whose penetrating blue eyes stared out of advertisements for the

brand for decades. The auction will include 10 rare models also named after Paul Newman, as well as watches worn by Eric Clapton, the rock musician, and Walt Cunningham, the Apollo 7 astronaut.



SOMEDAY THEY'LL CALL GENEVA THE DETROIT OF SWITZERLAND.

THE RUNWELL FEATURING A WHITE DIAL WITH REMOTE SWEEP SECOND IN A STAINLESS STEEL CASE AND THE DETROIT-BUILT ARGONITE 1069 MOVEMENT.

SHINOLA DETROIT

Where American is made.™

COLETTE PARIS • SHINOLA NYC AND DETROIT • SHINOLA.COM

Watches & Jewellery

Evening models mix style with discretion

Classic watches are ideal for when checking the time might seem rude, but also make a conversation piece, writes *Avril Groom*

A formal evening event is one of the few occasions where persistent phone-checking is regarded as beyond the pale, even to find out what time it is.

This might explain why sales are healthy in both evening and jewellery watches for women and dress watches for men, and show renewed interest in pocket watches.

Many of these sales are at the upper end of the price spectrum and, though most brands do not differentiate between day and evening watches in sales figures, it is gold and mechanical movement watches that are driving Swiss watch sales, according to the Federation of the Swiss Watch Industry. They rose last year at more than 20 per cent and almost 16 per cent, respectively.

LVMH, the biggest luxury group, which includes several brands with evening watch lines, recorded an overall rise of 7 per cent in watch sales last year.

One brand in the group, Chaumet, which specialises in handcrafted jewellery watches, says that while jewellery sales are healthy, evening watches are rising even faster, with waiting lists for most models.

"Using a watch is far more chic than consulting your iPhone or Vertu," says Fawaz Gruosi, founder of de Grisogono. "That is not good manners and makes your dinner table look like an office desk."

Arnaud Bamberger, Cartier's UK chairman, notes that even evening watches were not always appropriate.



Dress to impress: Louis Vuitton Tambour Monogram Tourbillon, Graff Lace, TAG Heuer bicolor Aquaracer and Zenith Lady Pilot

"Traditionally, timepieces are not worn with evening dress because timekeeping is not supposed to be a priority at a gala dinner," he says. "In the past, only pocket watches were acceptable for men – now wristwatches are fine, a chic dress watch for men and a hint of diamonds for women," says Mr Bamberger.

Even the best technology has limited scope as a talking point at dinner, unlike many evening watches, which are designed to be conversation pieces and icebreakers.

Luc Perramond, chief executive of Le Montre Hermès, says: "It's not elegant to check the time on your phone when you are with others, but the

Temps Suspendu model reinstates at the push of a button the old idea of not noticing time passing.

"You can stop the watch and when you restart it, it shows exactly the right time, which always creates interest."

Striking new mechanical evening models for women are also available.

"We only make mechanical movements, so women who buy from us take that positive decision," says Jean Frédéric Dufour, chief executive of Zenith, whose all-pavé and gold versions of the 40mm Lady Pilot are a talking point mix of classic sports watch and gem-set chic, with Arabic numerals large enough to require only a polite, slight dip of the head to see the time.

Stephen Urquhart, Omega's president, says technology is important to women buyers: "The desire now is for more than aesthetics; women appreciate the horological aspects, hence the growing success of the Ladymatic, particularly in evening versions."

Other brands hope for similar success with new models: TAG Heuer's diamond-trimmed, bicolor Aquaracer and Louis Vuitton's Tambour Monogram both come as automatics, the latter even with a tourbillon version.

All are talking points, but perhaps about to be eclipsed as the smart watch brings email to your wrist. Or maybe not.

As Michel Pitteloud, chief executive of Graff watches, says: "Most women would still choose a jewellery watch over technology."

Champion of vintage takes time out to consider options

Christie's boss scents opportunities in the field, reports *Nicholas Foulkes*

Aurel Bacs, the 42-year-old outgoing head of Christie's watch department, is pondering the effect of his resignation from the auction house on hotel laundries.

"The world's dry cleaners are going to miss me," he says. From the beginning of next year, he will put away his frequent flyer card and retire to a mountain chalet rented for the ski season to ponder his next move.

"There is never a good moment to leave a job as exciting as heading the leading watch department in the auction world," he says. "However, I am realising, day by day, how many exciting opportunities there are in the vast field of collectible watches."

"I concluded that if I wanted to discover only a fraction of what the international watch market offers, I needed to start now and not wait until reaching retirement age."

The departure of Mr Bacs after a decade at Christie's took the watch business by surprise. He is identified with the explosive growth in the auction market for vintage timepieces, and his reign at Christie's has coincided with blockbusting sales, record-breaking prices, lavish auction catalogues with detailed catalogue notes and close-up photography – and a personality cult.

"When I started in 2003, annual turnover amounted to \$8m; last year we closed \$126m," he says.

Like all good leaders, he is quick to stress that this performance is the result of teamwork.

His reputation, he insists, is built on business integrity and enlightened self-interest. "When I started I said to myself: 'If you do something good to a person today, he has another 40 years to think well of you and come back to you with more business.'"

"I have no secret

weapon. I do what I would do if it were my own watch."

During his 18-year career, Mr Bacs worked for Sotheby's and Phillip's before joining Christie's. He has an auctioneer's gift for becoming immersed in what he is selling and viewing it as the finest of its kind – until the next example comes along.

The chief difference from when he started in the business in 1995 is the buyers, he says. "In the 1990s, it was a game of 50 European and North American collectors and dealers, and one depended on those 50 guys."

"I always remember the day when a watch we sold to a dealer was sold a week later to one of his customers for a substantial sum. I thought: 'Why doesn't the end customer come to us?'"

"Auction houses were not giving the retail experience and, at Christie's, we offer clients a full retail experience. We now have 1,000 active bidders in each auction – it is no longer a small group."

Not all that growth is down to his skill: the emergence of Hong Kong as an influential and valuable auction market and the reach of the internet that enables auction houses to, in effect, establish a market

price index by publishing sales results, are only two developments that have changed the way vintage watches are bought and sold.

Nevertheless, there is a Bacs factor. He likes to build razzmatazz around sales. He does this with sometimes small touches such as the use of the definite article in front of a particular lot, such as "The Stephen S Palmer Patek Philippe Grand Complication Clock Watch".

Palmer was a relatively obscure US zinc baron in the late 19th and early 20th century, but several pages of biographical and horological information helped to persuade the buyer to pay \$2,251,750 for this early example of a grande complication by Patek Philippe.

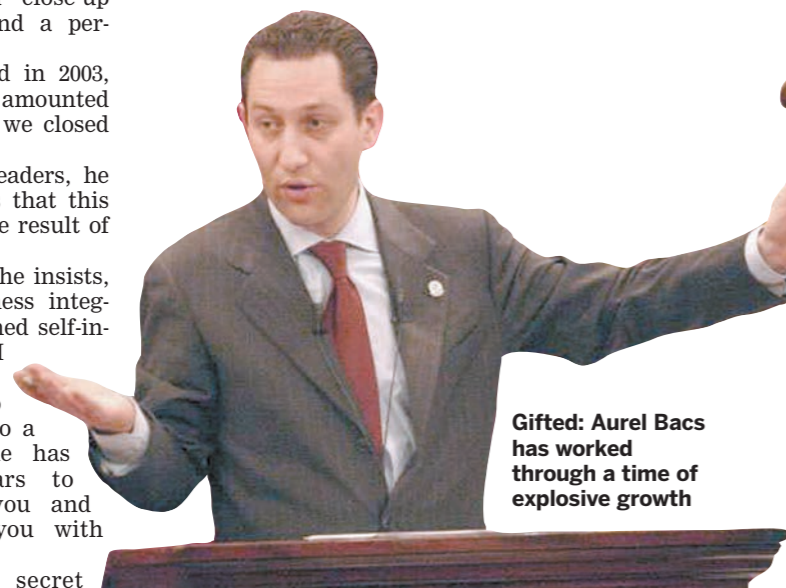
Mr Bacs will be missed, but he goes out with a bang – Christie's is holding a sale tomorrow to mark 50 years of the Rolex Daytona – as well as a winter auction catalogue of 408 pages.

There is no dearth of watch auctioneers. Sotheby's is now headed by Mr Bacs's former colleague, Tim Bourne, who sold the George Daniels collection last year. The auction house also has Daryn Schnipper in New York, who sold the Graves super-complication in 1999.

And there are Mr Bacs's successors at Christie's: Sam Hines in Asia and John Reardon in New York, who says: "We love that everyone in the horological community is talking about the future of Christie's. Under Aurel's leadership, Christie's has become the number one watch auction house."

Mr Bacs claims not to have made decisions about his future beyond spending the skiing season with his family. But those who know him suspect that Bacs will be back.

'I have no secret weapon. I do what I would do if it were my own watch'



Gifted: Aurel Bacs has worked through a time of explosive growth

SalonQP looks to widen its appeal

Exhibition will aim for broader spectrum of leading brands, writes *Robin Swithinbank*

After four years of growth, SalonQP, London's fine watch-making exhibition, was given a significant boost last month when Telegraph Media Group (TMG) announced it had taken full ownership of the event.

The announcement followed news in February that TMG had acquired a majority equity interest in VOS Media, which produces mass-scale consumer events such as The Outdoors Show and The Ski & Snowboard Show.

The salon, which opened on Thursday evening at the Saatchi Gallery in Chelsea, and concludes today, was founded in 2009 and has attracted some of the luxury watch industry's biggest names, among them TAG Heuer, Jaeger-LeCoultre, Vacheron Constantin and British brand Bremont.

'Those taking part see its esoteric qualities as one of its strengths'

Although TMG has yet to confirm plans for 2014 and beyond, expectation is that it will want to attract a broader spectrum of the industry's major players. To date, Rolex, Patek Philippe, Omega and IWC have not committed to it.

It is not yet clear how TMG's involvement will affect the fee structure. Brands are thought to pay between £10,000 and £60,000, depending on size and location of their stand.

SalonQP was founded by James Gurney, editor of the specialist watch magazine QP, which has been acquired by TMG. Under his leadership, the number of brands presenting at the event has grown from 20 to more than 75. "When we started, we couldn't have predicted we'd have so many brands taking part in the show," says Mr Gurney, who will remain the event's director following

the TMG buyout. "I thought there would be good take-up from brands with good stories to tell, and that engaging directly with collectors would be a really valuable activity."

The majority of the recent additions to the salon are independent brands. Mr Gurney is keen to redress the balance, while protecting the salon's reputation as a vital shop window for smaller, lesser-known brands – many of which have used it as a launch pad.

One of those is NOMOS Glashütte, which launched in the UK at the 2010 exhibition. "There is no doubt that the first exposure of NOMOS to the UK market at SalonQP lent the brand credibility," says Paul Kustow, NOMOS's UK agent. "NOMOS doesn't have the same magnitude of marketing budget as the major brands, so it has to find ways to reach the public and retailers in other creative and credible ways. SalonQP is now an important part of my marketing plans."

Those marquee names taking part see its esoteric qualities as one of its strengths. Rob Diver, TAG Heuer's UK managing director, says the brand is involved mainly because it provides a showcase for its high-end collection, which includes a number of pieces costing six figures and more. "We have to nourish the high-end segment. If we didn't have that part of the business, I think SalonQP would be less relevant to us."

Zahra Kassim-Lakha, Jaeger-LeCoultre's director, UK market and global brand strategy, takes a similar stance. "Being at SalonQP is about showing our savoir faire in a way that reflects the integrity of the brand," she says. Jaeger-LeCoultre takes 65 sq m at the event, more than double the space in its retail outlets. "The UK and London market is space-constrained and even with our best partners it's very hard to express a brand message," says Ms Kassim-Lakha. "The scale of the exhibition is important for us. SalonQP has helped collectors feel very reassured about what they're buying."



Clockwise from left: Fonderie 47 Inversion Principle inside and out (top left); Audemars Piguet Tradition Minute Repeater Tourbillon Chronograph; Habring2 Doppel 3; Hermès Pendentif Boule

Geneva is not for everyone

Top brands may be wary of defeat in Prix tarnishing their image, writes *Arthur Touchot*

If it were not called the Grand Prix d'Horlogerie de Genève, it might be difficult to place on a world map.

The annual competition, which recognises excellence in watchmaking, opened in Beijing last month before travelling to Macau then Dubai. Sixty-nine timepieces, which are worth nearly £7m in total, will travel more than 13,000 miles before landing in Geneva to compete for this year's Aiguille d'Or prize, to be awarded on November 13 at the Grand Théâtre de Genève.

The roadshow concept, introduced in 2010 by Carlo Lamprecht, has

contributed to the worldwide appeal of what is sometimes described as the Oscars of the watch industry.

"I figured that it was all right to have these watches in Geneva, but it was also important to show them off in countries where people are most curious about them, and in important markets," says Mr Lamprecht. The final leg of the event will be streamed online via a two-way broadcast with New York.

Created in 2001, the GPHG has evolved in recent years, becoming more fashionable in the luxury world, while interest from Swiss brands has waned. Rolex supports the GPHG financially, but has never participated, while other big names such as Patek Philippe have slowly withdrawn from the competition.

The Swatch Group removed several brands from the competition in 2008, including past GPHG prizewinners Breguet, Longines, and Blancpain. That year marked Cartier's last participation after the brand failed to win a single prize, despite submitting six models.

The absence of such high-end brands casts doubt on the merit of the contest because the jury cannot vote for watches that have not been entered, even if they are more deserving that year.

Alexey Tarkhanov, a journalist for Kommersant, the Russian newspaper, and a judge at this year's GPHG contest, says these brands prefer to bet on their heritage rather than future prizes. "When you talk about such brands, they say – and they are right to a certain degree – that a prize wouldn't add much to their brand, while a defeat would be hard to explain," says Mr Tarkhanov.



TAG Heuer's absence this year is due to their Mikrogirder model winning last year's event, which automatically places them out of contention in 2013.

This year, the Foundation of the Grand Prix d'Horlogerie de Genève has selected a diverse and international jury. Philippe Starck, the designer, Jean-Michel Wilmotte, the architect, and John Mayer, the US rock star, will join a panel of experts from 14 countries chaired by Aurel Bacs, former international director of Christie's watch department.

Jury members will vote for the best watch from each of the competition's 10 categories, and winners will be placed in a final ballot to win the Aiguille d'Or.

But brands will be eyeing another prize with as much interest. "The Petite Aiguille prize is becoming very important because not everyone can

buy the watch that wins the Grande Aiguille. It becomes interesting for people to be able to say 'I bought a watch that won a Grand Prix,'" says Mr Lamprecht.

According to Mr Tarkhanov, the Ladies' Watch prize, won last year by Chanel, has encouraged other fashion houses to tackle the watch industry. "That... surprised a lot of people I think, and many fashion brands now see this competition as a trampoline," he says.

Two new prizes will be awarded at the GPHG 2013. The horological Revelation Prize will reward the creative spirit of a young brand, while the Revival Prize will go to the best contemporary interpretations of a classic model.

"What I see is a lot of creativity, a lot of novel ideas, and perhaps a return to more classical designs – but there is a little of everything," says Mr Lamprecht of this year's finalists.

Meanwhile, HYT will be presenting a model that looks a lot like the winner of last year's Watch Innovation category. The H2, which competes in that category, will be battling against the odds as it pushes the limits of their hydro mechanic concept.

"Normally, each watch must be a unique creation, so it's true they take risks when they enter a watch that is so similar to last year's. But that's on them," says Mr Lamprecht.

Watch enthusiasts from all over the world can take part in the public prize category, won last year by MB&F's Legacy Machine 1, by voting on the award event's website. Voters will automatically be entered in a prize draw for a TAG Heuer Chronographe Carrera Calibre 36 Fly-back, worth more than £5,000.

Britain looks to Roger Smith

Isle of Man-based maker lends skills to campaign, writes *Kate Youde*

When it comes to symbols of what makes Britain great, luxury watches might not spring to mind.

Yet the UK government has chosen Roger Smith, the watchmaker, for an international marketing campaign showcasing the best of British – from sport to heritage, creativity to innovation. The UK luxury watch industry is estimated to be worth £1.1bn, according to research by GfK Retail and Technology UK (see also page 14).

Launched in February 2012 to maximise the economic benefits of hosting the Olympic and Paralympic Games in London last summer, the GREAT Britain campaign aims to boost growth and jobs by promoting the UK as a place to visit and study, invest and do business in. By the end of March 2013, the campaign claims, it had delivered a return of about £550m on the government's initial investment of £37m.

The campaign is being used in 134 locations around the world and funds activities and events in important markets such as the Bric countries (Brazil, Russia, India, and China), the US, France, Germany, Turkey, South Korea, Indo-

nesia, Mexico and the emerging economies of Europe.

Mr Smith and his small team in the Isle of Man spent almost a year making a new watch – mostly by hand – for use at campaign events.

The timepiece has a platinum case, silver dial featuring the Union Jack flag and blued steel hands. It uses Mr Smith's version of the coaxial escapement designed by his late mentor, George Daniels, the British horologist, and combines traditional techniques with modern methods.

"It's showing that inventiveness and ingenuity are still very strong in Britain," says Mr Smith, who will hand over the watch later this month.

While the unique timepiece would cost about £180,000 to buy, the watchmaker is lending it to the campaign for free. He hopes his investment of time and effort will pay off. With the prestige to be gained from representing Britain, he recognises a business case for taking part in terms of publicity and reaching influential people in different markets.

His client base is mostly in Britain, the US, China and Hong Kong. "Apart



Delicate: the timepiece was mostly handmade

from in the local airport here [in the Isle of Man] we don't do any advertising," he says. "This [campaign] has a reach right into the centre of the business worldwide. That, to me, is exciting."

The way that Roger Smith's studio makes watches restricts the volume it can produce so his involvement in the campaign is about gaining awareness for his work. "We are making 10 pieces a year but there are ideas and [expansion] plans for the future," he adds.

"They are some years away, but nevertheless this is all good groundwork for future ideas."

Conrad Bird, director of the GREAT campaign, hopes to display the watch at events particularly in countries where British luxury goods are "seen to be highly prized" such as China, Singapore, Hong Kong and Russia. An accompanying film, promoted across the campaign's digital platforms, will explain the innovation, technology and craftsmanship behind the watch.

Mr Bird says the campaign is trying to change perceptions by presenting both the familiar and the surprising about Britain.

"The watch itself makes a lovely story because it does alter people's perceptions of the UK, that actually it isn't just in Switzerland, the home of watchmaking, that beautiful, amazing watches of this kind can be made," he says.

"If we can promote it correctly" Mr Bird adds, "we would love to use it as a symbol to encourage people to invest in watchmaking in the UK." The campaign may even promote the watch to the Swiss. "Switzerland is not one of our key markets but I could see, humorously, that if we could make it work there it would be a wonderful thing," says Mr Bird.

Watches & Jewellery | Watchmaking

Aspirational Seiko targets luxury end

Japanese maker works to alter image of being mass-market quartz brand, writes *Alex Doak*

A studied calm permeates the dust-free atmosphere as rows of white-coated watchmakers tweezer together tiny components on raised workbenches.

As their crafted movements take shape and begin to tick, the first, delicate snowflakes of winter start to fall on the hills outside.

It appears to be a typical atelier in the Swiss Jura mountains, although it is not. The game is given away when an alarm sounds and the watchmakers leap to their feet to begin what could be described as unchoreo-

graphed tai chi. The 20 or so makers must take regular exercise breaks. And the fact is that the watch movements bear the name Grand Seiko.

We are in north Japan, near the ski resort of Morioka. Seiko Instruments has been here for 43 years. Since 2004 Shizuku-ishi Watch Studio has been crafting high-grade mechanical watches to rival Switzerland's finest.

All this takes place near a vast factory floor pumping out quartz movements at one per second. Seiko's high-end Grand Seiko and Credor timepieces have been bought by the Japanese market for more than

Japanese knowhow: watchmakers in Seiko's workshop near Morioka take regular breaks from work for exercise

50 years. As far as the rest of the world is concerned, Grand Seiko's mechanical watches, priced from £3,500, have been distributed for just three years.

Despite the west's idea of Seiko as a mass-market quartz brand, Grand Seiko enjoys 100 global accounts across 25 countries – five in the UK – growing at between 35 per cent and 50 per cent a year.

"We are very keen to expand the business in the upper price ranges," says Robert Wilson, director of Seiko's European marketing arm.

Adrian Maronneau, director of

buying and merchandising at DM London's The Watch Gallery, has confidence in Seiko's ability. "It is an absolute powerhouse in the world of watchmaking," he says. "It created the first commercial quartz watch in 1969, and the first multifunction digital watch in 1975. Seiko is gaining a cult following in the UK."

Seiko's sales in the first quarter of 2013 were up from ¥26.1bn (\$264m) in the same period in the previous year to ¥32.2bn. This is an increase of 23 per cent, with "double-digit growth looking certain this financial year", according to the group.

In the Japanese market, which represents more than 25 per cent of Seiko's global sales, watches worth more than \$1,000 account for more than half of all turnover. Seiko's goal is to achieve the same high level of sales for its prestige collections outside Japan as it has domestically.

One strategic product line working to redress the balance is Astron, a range of solar-powered watches with GPS. The line was launched last year and is an effective quartz/prestige crossover. A bezel-mounted antenna receives signals by satellite in any of the world's time zones, and adjusts the watch automatically.

"We are investing huge amounts in the promotion of Astron in the media this autumn," says Shinji Hattori, Seiko's chief executive. "We need to be sure Astron becomes the de facto standard in watches. We may focus more on the upper price ranges because it is here that we can offer watches that are truly unique, with our own technologies."

Thomas Chauvet, a luxury analyst at Citi, says: "It remains to be seen whether the Japanese can create a sizeable [luxury] watch industry beyond their domestic market. It is unlikely they represent the same threat as they did with the quartz innovation in the 1970s."

As Seiko's Robert Wilson points out, the advertising campaign is not just to sell Astron but also "to show people that this newer, higher-grade Seiko is something they can have confidence in. It is not the same, perhaps, as the historical image of the brand."



BVLGARI

OCTO

ETERNAL VALUES

BVLGARI.COM

Demand tests supply of skills

More young people need to learn craft, reports *Robin Swithinbank*

The mechanical watch industry is facing a crisis prompted by huge growth over the past decade: it is running out of watchmakers.

In the UK – where, according to GfK, the research company, sales of new watches over £5,000 this year are up 32 per cent by value year-on-year – the situation is acute.

Before the quartz crisis of the 1970s and 1980s – the economic upheaval faced by the industry after the advent of quartz watches – watchmaking was considered a profession with prospects, just as it was in Switzerland.

The near-death of traditional watchmaking killed off the need for skilled makers, and numbers have gradually fallen. It is thought that in the UK they are in the low to mid-hundreds, although no official figures exist.

This is proving a problem for one UK retailer, Watchfinder, which was founded in 2002 as an online retailer of pre-owned watches.

It now also sells through a boutique, and reports sales of about 650 watches a month. Before sale, each one is serviced and repaired by a team of watchmakers at the company's base in Maidstone, Kent. It is approaching capacity, and needs more watchmakers if the company is to grow.

The company has created a watchmaking apprenticeship scheme. It plans to establish a training centre early next year, accredited by the British Horological Institute (BHI), that will offer students a three-year course. At the end of it they will be ready to service and repair watches. Newly qualified watchmakers, according to

some sources, can expect to earn £30,000 a year, with salaries climbing significantly with experience.

"According to WOSTEP [Watches of Switzerland Training and Education Programme – the leading Swiss school] the average age of a watchmaker on the planet is over 50 – that's not healthy," says Matt Bowling, a director of Watchfinder.

"Education is the key – you've got to get people interested in watchmaking at a young age," he says.

Mark Hearn, director of the British School of Watchmaking (BSOW), a school funded by a number of brands and retail groups, agrees. "In the UK we have had to do something about it," he says. The BSOW was established in 2004.

"We have had to try to promote watchmaking as a sexy career, something youngsters can go into – men and women – which can be a job that pays well, has great job security and is also very interesting."

Watchfinder's plans have attracted the attentions of the BHI, which will send a team of three experienced watchmakers to assess the company's training facility before accrediting it. "For us, there are two parts of the process," says Dudley Giles, BHI's chief executive. "One is to make certain that the facilities are adequate for teaching, and the other is to assess the tutors."

Mr Giles estimates that there are only between 20 and 25 places a year for trainee watchmakers in educational establishments. "The problem is that every year, more and more mechanical watches are being made," he says.

Apprentice

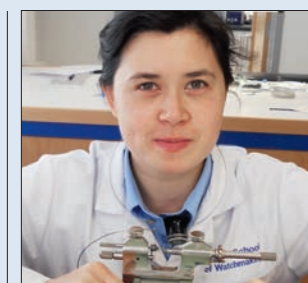
'All doors are open to me'

A family collection of pocket watches sparked an interest in watchmaking for Amy Rugg-Easey.

The 22-year-old student at the British School of Watchmaking says: "I always wondered how they worked, and the more I heard about how fine and clean everything needs to be, the more I realised how big the professional challenge would be."

Her two-year course in Manchester accepts eight students a year.

She describes the selection process as tough: "You had to apply through sponsors. There was an assessment, a practical exam and an interview – it was a long process. And it's not easy – you can fail if



Confident: Amy Rugg-Easey

you don't do well." When she completes the course, she will hold a Watchmakers of Switzerland Training and Educational Programme (WOSTEP) certificate.

She says: "I aim to work on better and better watches. Watchmakers are needed, so all doors are open."

Watches & Jewellery | Watchmaking



The perfect way to keep things ticking over

Cleaning and servicing are vital to the functioning of an instrument, and require precision and an optimal environment, says *Stacy Perman*

Laurent Junod, wearing a spotless white lab coat and a pair of antiseptic white Crocs, swipes his security card and enters the inner sanctum of Patek Philippe's After Service Center, high above the Rockefeller Center in New York.

It is precisely 8am, the same time that Mr Junod, a master watchmaker and head of technical services, arrives every day. Before the 19 other watchmakers under his charge arrive, he unlocks a safe filled with timepieces in various states of repair or service.

"It's nice," says Mr Junod, who hails from the Vallée de Joux in Switzerland, of his morning routine.

He checks work carried out so far, then figures out how many watches are left, before distributing tasks to different watchmakers.

There is silence in Patek Philippe's pristine workshops, which are flooded in natural light, with unblemished floors and spectacular views of St Patrick's Cathedral. Since the late 1890s, the company's US headquarters has been in Manhattan, and these premises, its latest home, at 8,500 sq ft, are its largest watchmaking centre outside Switzerland.

Inside, a proprietary air purification system keeps the place virtually dust-free. Preserving a sterile environment is serious business. The most infinitesimal of particles can disrupt a movement's functionality. Microscopic gold dust left behind is vacuumed up each night. The facility mimics Patek's Geneva workshops, down to the machinery and tooling.

No task is too mundane, and no painstaking detail is left to chance. In a small room off to the side, Alexander Calle meticulously catalogues the day's incoming cache of timepieces – 30 in all – placing them in plastic blue boxes with a write-up of an instrument's problems.

Some 125 timepieces arrive each week. Mr Calle attaches a handwritten tag to each one, with a job number, then photographs it, and along with the movement, case and reference number, enters the information into a computer to be checked against archives in Geneva that date back to Patek's founding in 1839.

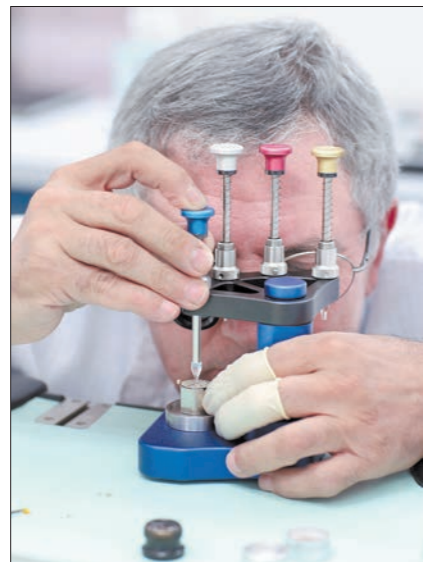
Most timepieces arrive by mail, but many clients bring them in. "Often it is a gift or an heirloom, and the client knows very little about its history or its value," says Yuko Shimizu, director of customer service.

Some walk-ins end in revelations. A woman brought in her husband's antique pocket watch and discovered it was a valuable ladies' Louis XIV design produced in 1886. It was sent to Geneva for a full restoration, where all *grandes complications* and pieces older than 35 years are handled.

Even a simple movement can contain up to 300 components. A timepiece requires servicing usually every three to five years. Not only do the

Clockwise from top left: watchmakers at Patek Philippe's workshop in New York carry out repairs. Each watch is dismantled for cleaning and fixing – a process that can take up to 18 weeks

Pascal Perich



parts need to be relubricated and inspected to prevent problems and wearing down, the entire watch is also dismantled – each part cleaned, checked, adjusted, polished, diagnosed and, if necessary, components fixed or replaced. This process can take between four and 18 weeks, or longer.

Mr Junod leads me into a room where three glass encased-machines with digital control panels sit on gleaming counters. Here, disassembled parts go for a bath. It is the first step after a watch has been dismantled, and one of about eleven different steps in a complete overhaul.

Individual components are placed in a circular tray divided into sections designed to hold all the parts. These vary in size from small to microscopic. Stacked into a stainless steel basket, the tray is then placed into the first of four sterile glass jars, where special solvents dissolve the oil and debris that has accumulated over time. The procedure takes exactly 29 minutes, and will be repeated following the parts' inspection.

In a large central room, watchmakers from the US, China, Switzerland, Ecuador, Russia, Bulgaria and Spain are at work. Each has trained for a year in repair and servicing, and is expert in skills dating back five centuries, including disassembly, evaluation, jewellery, timing and mechanical adjustments. All go through specialised training to move up Patek's four-level horological scale (36 months of working experience is required before moving up). Six watchmakers in New York have reached Level 3, which means they are capable of servicing complicated movements. To work on *grandes complications*, a watchmaker must have attained Level 4, Patek's most advanced horological level.

The watchmakers sit, loupe to eye, at benches filled with hundreds of tools.

After cleaning the components of a ladies' Travel Time watch, David Bonilla checks the pivots used on the balance staff – a very sensitive mechanism. Mr Bonilla delicately puts pressure on them, ensuring that they are not bent, trying not to break them in the process. Mr Junod says, "It's impossible to be a watchmaker and not break a few pivots. It's actually a good thing. You learn its tension point by breaking it."

Once a watch has been put through its paces – a second cleaning, reassembly, various adjustments, timing regulations, the replacement of the dial and hands, and finally its case – each is wound and kept under observation for 24 hours. The final stage is quality control, where the watch is subjected to tests over 15 days – the same process that all Patek watches go through during manufacture.

As the day winds down, nine watchmakers remain at their benches, and an intense florescent glow inside

'It's impossible not to break a few pivots. It's a good thing – you learn its tension point'

replaces the natural light outside. I ask Mr Junod whether a timepiece could last forever. He leaps up and returns with a wooden box, flipping open the latch to reveal a small clock that looks like a giant pocket watch. Patek Philippe built it in the late 1890s, he explains, when horologists used such devices as a control master clock to regulate the exact time down to the second, against other watches. Today, computerised regulators per-

form the function. Mr Junod pops open the case back to expose its movement, and the parts spin and rotate. He places the timepiece under a microscope and blows up the image to show whirling components, the oscillating escapement wheel, and points to a diamond pivot used to reduce friction.

"This movement is more than 100 years old," he explains. "So to answer your question," he says, "yes."

GEMFIELDS

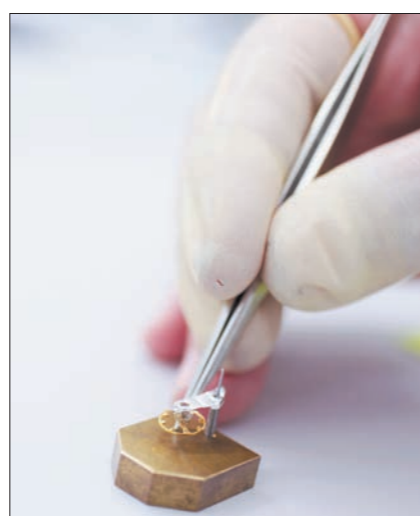


Mila Kunis wears ring by Alexander Mor and earrings by Shant Lense

Limited edition pieces by leading international jewellery designers, featuring ethically-sourced emeralds, rubies and amethysts supplied by Gemfields, are available exclusively from CoutureLab
32 Grosvenor Crescent Mews, Belgravia, London SW1X 7EX +44 (0)20 7235 7324

COUTURELAB

www.couturelab.com



Watches & Jewellery



We all know we are attached to our mobile devices, but a survey by Telenav, the navigation software company, found that one in three Americans would rather give up sex for a week than their gadgets. In South Korea, adults can access taxpayer-funded counselling for device addiction.

Add the recent release of the Samsung Galaxy Gear watch, and some watch and clock manufacturers have had enough. Instead of bringing email to your wrist, they are subverting horology by making devices that appear to slow down time, or make it deliberately difficult to tell.



Scott Thrift, former film-maker and founder of Annual Time, a design company, has developed "The Present" clock, which makes just one revolution in 365 days. The hand starts in Janu-

Those unforgettable faces

A new generation of timepieces playfully subverts horology, writes *Syl Tang*

Clockwise from top left: Tokyoflash Zen-V20; Zex Night; Zirc Gold; About-Time clock; Tokyoflash Optical Illusion

ary and moves over a clock face of rainbow colours, which represent the changing seasons. "Things that are important are happening on a scale that is different from minutes and seconds," says Mr Thrift.

Louie Rigano, the product designer of the "About-Time Clock", says, "The ubiquity of mobile phones means people always know the time. Watches have become the purview of product designers, because people don't need them for telling the time."

This clock's circular white face has three translucent pivoting circles: the largest indicates hours in yellow; the mid-sized blue circle the minutes, and the smallest - in red - shows seconds. Telling the time on it is almost impossible. "Certain design objects that were once functional [have] become

obsolete, but now they are conversation pieces," Mr Rigano says.

Tokyoflash, the Japanese watchmaker, aims to start conversations with its futuristic-looking timepieces. "The Kisai Seven" watch shows the time through two rings of light with a gap indicating hours and minutes. The "Kisai Spider" watch shows a digital web, each ring a number, read from the outside in, while the "Kisai Optical Illusion" forces the viewer to relax the eyes to see the time.

The company has sold more than 70 designs over the past 13 years. In 2010, it started a blog encouraging fans to submit watch ideas, and has received more than 1,000 designs, 12 of which have been produced. The latest will tell the time in Rorschach-style inkblots on an e-paper watch.

'One in three Americans would rather give up sex than their gadgets for a week'

"It's wearable art where time telling is secondary," says Paul Cooper, the company's marketing manager.

But some watchmakers still want function.

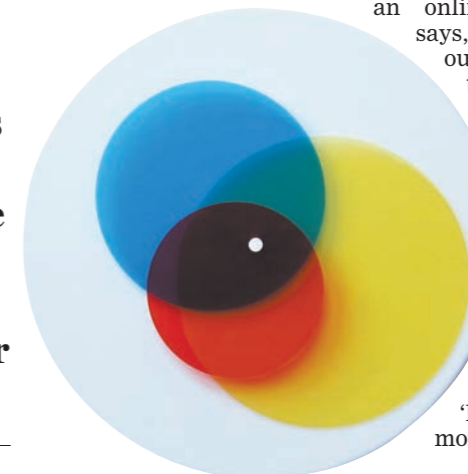
Matthew Waldman, founder of Nooka, says: "I am not trying to make unusual watches. My watches are about trying to find a universal language."

His watches track minutes in a thermometer-like progress with 59 lines. When all 59 lines are displayed, the screen starts the count again. For every hour, a dot or a block shows up.

Kimberly Oliver, director of designer development for Fab.com, an online design store,

says, "Nooka is one of our top three selling timepiece brands."

"When you uncouple the function of time from the watch, it becomes something you're happy to look at, instead of something that makes you think: 'I have so much more to do today'."



A visionary with a love for chaos and excitement

Obituary Dominique Loiseau was a pioneer who combined art and technique to expand the idea of watchmaking, says *Meehna Goldsmith*

By tradition, watchmaking is a staid and methodical field not typically associated with the words "free" and "crazy".

But for Frenchman Dominique Loiseau, chaos represented excitement, and he applied his philosophy to horology for more than 30 years until his death in September, aged 64.

Loiseau had an inquiring mind. As a teenager he read *Les Chants de Maldoror* by Isidore Ducasse - using the nom de plume Comte de Lautréamont - a poetic novel cited by Surrealists as influential.

In the book, the evil anti-hero, Maldoror, upends traditional morality and celebrates rebellion and the victory of the imaginary over the real. The young Loiseau identified with Maldoror and was struck by his wild, misanthropic journey.

After a philosophy degree, he attended Ecole d'Horlogerie d'Anet in Dreux in northern France, and went on to refine his expertise at Technicum in La Chaux-de-Fonds in Switzerland.

The Musée International d'Horlogerie in La Chaux-de-Fonds recruited him as an artisan and teacher for the restoration of historical pieces. By 1976, he had opened his own atelier and was entrusted by the Musée d'art et d'Histoire de Neuchâtel with restoring "La Musicienne", an 18th century lifelike automaton of a female organ player, made by Pierre Jaquet-Droz.

Brands sought Loiseau's expertise, and he applied his surrealistic ideas wherever he worked. Omega was a frequent patron of his atelier.

He created "Capriccio" (1981-82) for the company, a collection of eight tourbillon pocket watches

inspired by a painter's colour palette.

The set features hours, minutes and seconds emanating from the tourbillon, and an eight-day power reserve.

Omega also commissioned "Montres des Sables" (1985), six unique pocket watches with a central flying tourbillon. Inspired by desert nomads, the

timepieces with their integrated pendants

resemble stones lying on the sand. Both now reside in the Omega museum in Switzerland.

In 1991, Blancpain called on Loiseau to integrate its "six masterpieces" into one watch, including an ultrathin, automatic movement, moon-phase calendar, perpetual calendar, split-seconds chronograph with

flyback, tourbillon and minute repeater. Composed of 740 parts, the "1735 Grande Complication" took nine months to prepare and assemble, and still counts as a benchmark in horology.

Loiseau strove to expand the art by juxtaposing disparate ideas. Under his own name, he launched the "1F4" in Basel in 2011 in homage to the strategies of chess. Encompassing 32 functions on two dials, the timepiece, which Loiseau claimed was the most complicated automatic watch in the industry, holds eight patents for the movement.

But one piece highlights his unique mastery: "La Rose des Temps" (1983-84). A tribute to Orson Welles - one of his audacious, freethinking heroes - Loiseau used no plan to construct it. The rebus table clock contains 16 interchangeable models of 32 functions, comprising 9,000 components. Each complication expresses a theme accompanied by quotes from poetry.

For most of his career, Loiseau worked behind the scenes, but last year, Girard-Perregaux offered him centre stage. In an effort to inject new life into the brand, Michele Sofisti, the new chief executive of Sowind Group, the brand's owner, asked Loiseau to join the team.

Loiseau presented the "Manifesto of Time" for Girard-Perregaux, a philosophy that offered an antidote to logical conventions and rigid technical and moral codes.

Calibres are usually built from a base with complications added, but inspired by the Surrealists, Loiseau was when he died working on a grand complication for Girard-Perregaux that would become many different calibres in a type of reverse engineering.



Girard-Perregaux on Loiseau's legacy

A brilliant mind

When Michele Sofisti took over as chief executive of Sowind Group, he knew its Girard-Perregaux brand needed refreshing.

He found just the person in his friend Dominique Loiseau, a fearless thinker unafraid to flout convention and enlist the imaginary in expanding the possible.

Although Loiseau will not be at Girard-Perregaux to implement his "Manifesto of

Time" philosophy, Mr Sofisti says the message of innovation is coherent with Girard-Perregaux's vision and will remain intact.

Committed to keeping Loiseau's legacy alive, the brand will finish his calibre as a tribute to his creativity.

Mr Sofisti says: "It is a privilege to be in touch with such a brilliant mind and he has left his mark on all who were able to work with him."

ULTIMATE DISCRETION



PIAGET ALTIPLANO
The world's thinnest automatic watch
White gold case, 5.25 mm thick
The world's thinnest automatic movement
Piaget Manufacture Calibre, 2.35 mm thick

PIAGET

www.piaget-altiplano.com

PIAGET - 169 New Bond Street - London O20 3364 0800
PIAGET HARRODS - Knightsbridge - London O20 7225 6535



Superstars of the auction saleroom

The world record of \$46.2m is likely to be broken by the sale of the Pink Star diamond, writes *Camilla Aparcar*

With an estimate in excess of \$60m, the 59.60 carat fancy vivid Pink Star diamond is a stellar lot, up for auction on November 13 at Sotheby's Magnificent Jewels sale in Geneva.

The oval-cut type-IIa stone is the most valuable diamond ever to be offered at auction according to Sotheby's, and the largest internally flawless fancy vivid pink diamond ever to be graded by the Gemological Institute of America (GIA).

"It ticks all the boxes in terms of perfection," says David Bennett, chairman of Sotheby's international jewellery division for Europe and the Middle East and also chairman of Sotheby's Switzerland, who will preside over the sale. When the diamond went on show in October "there were gasps from many of the people who came to see it", he says.

Mined in Africa as a 132.5-carat rough diamond by De Beers in 1999 and cut and polished for two years by Steinmetz Diamonds, it was unveiled and exhibited before being sold privately in 2007. A diamond such as the Pink Star comes up "maybe twice in a lifetime", says Russell Shor, a GIA senior industry analyst. "You can't even say it is one in a million – it is one in an X-number of million."

The Pink Star is the latest challenger in a series of record-breaking lots at high-profile auctions as savvy buyers seek exceptional pieces and stones, their confidence boosted by gemological laboratory reports.

"It is going to appeal to the people who want the rarest of the rare, and these days at auction that seems to be what is being sought," says Mr Bennett.

The trend is particularly prominent in coloured gemstones, where demand eclipses supply. In 2013 alone, various world records among red, yellow and blue diamonds have been broken.

High-pedigree anomalies do occur, though. Last month at Sotheby's Hong Kong sale, a 7.59-carat flawless round fancy vivid blue diamond surprised the industry by failing to reach its \$19m estimate (the auction house says the stone was later sold privately). However, Mr Bennett reports that Sotheby's has received great interest in Wednesday's headline lot. "I would be surprised if it happened. Very occasionally it can – and obviously it is a large sum of money."

The current world auction record-holder is the Graff Pink, a 24.78-carat fancy intense pink diamond less than half the size of the Pink Star, which set the bar for any diamond, gemstone or jewel at \$46.2m just three years ago, also through Sotheby's.

The sale is likely to be a further example of the increasingly internationalised competition seen at auction over the past few years.

"For the big sales it doesn't feel very local any more – it is a very global feeling," says Nazy Vassegh, chief executive of Masterpiece London, the art and antiques fair. With 20 years of auction house experience, Ms Vassegh is among those who predict the Pink Star could fetch beyond \$60m. In line with recent auctions, she believes the strongest bids will come from Asia and the Middle East, although offers are expected from around the world.

Joanna Hardy, a jewellery historian and former diamond grader, cites the stone's emotive appeal as a reason for lofty bids. "No one is going to spend in excess of \$60m if they are not moved by it," she says.

While high-profile auctions are now key venues for significant gemstone sales, Ms Hardy says excitement is still to be found in collections with an interesting provenance, which are less frequently offered at auction than a decade ago. The Magnificent Jewels sale includes such pieces, from the

'No one is going to spend in excess of \$60m if they are not moved by [a diamond]'



A fistful of diamonds: (clockwise from top left) the Pink Star, a 118.28 flawless, a 7.59 blue and a 96.62 yellow by Van Cleef & Arpels. The four gems have a total estimated value at auction of more than £100m.

collection of Odile de Richelieu, whose family can be traced back to the 17th-century French cardinal. The collection features a pair of earrings with Kashmir sapphires that total 47 carats, expected to fetch up to \$4.5m. Appreciation of a broader range of gemstones has spurred the colour market's strength, says Ms Hardy. These stones range from tourmalines and spinels to coloured diamonds.

A 96.62-carat fancy vivid yellow briolette diamond mounted with white diamonds, emeralds and sapphires as a bird of paradise-shaped brooch by

Van Cleef & Arpels could fetch more than \$8m in Geneva. The briolette can be detached to be worn as a pendant; the wings can be worn as earrings and the tail as a separate brooch.

Mr Bennett's favourite lot is another coloured gemstone, with an estimated worth of up to \$2.75m: a 20.80-carat marquise-shaped fancy vivid yellow diamond ring cut in around 1910, claw-set between diamond-embellished shoulders. "What is wonderful," he says, is that it is unmodified – "absolutely in its original form".

By invitation only: inside the very private world of JAR

The notoriously exclusive craftsman is the subject of an exhibition at New York's Metropolitan Museum of Art, writes *Jessica Diamond*

This month an exhibition of JAR jewellery opens at the Metropolitan Museum of Art in New York. It is not the first blockbuster jewellery show in a leading museum, but it will be the first time a living jewellery designer has been recognised in this way, and is an acknowledgment of Joel Arthur Rosenthal's contribution to the world of jewellery design.

Mr Rosenthal has never released an advertising campaign, lent pieces to celebrities or courted editorial coverage, but his influence during his 35-year career can be seen across the industry.

It is impossible to walk down Bond Street in London or around the curve of Place Vendôme in Paris and not see touches of the JAR aesthetic: bold, electric-bright gemstones, micro-pavé washes of colour and hyper-real portrayals of the natural world.

More than 400 pieces will be on display, although Jane Adlin, the curator, is hesitant to say exactly how.

JAR's first exhibition in New York in 1987 required visitors to carry torches to view the pieces (not a stunt but a consequence of faulty display cases) and the publicity that followed was a turning point in JAR's business.

Torches were used again at a big exhibition at Somerset House in London in 2003, in homage to this "mistake". But Ms Adlin says: "There will be no flashlights this time, and I want the visitor to have no preconceived ideas of the exhibition, but to be totally in awe and admiration of the jewellery."

Careful record-keeping by Pierre Jeannet, Mr Rosenthal's business

Profile

Designer who's a one-off

Born in 1943, Joel Arthur Rosenthal, grew up in the Bronx, New York. From a young age he showed an interest in jewellery and art, studying the windows of Tiffany & Co, and visiting the Metropolitan Museum of Art with his parents.

After the Manhattan High School of Music and Art, Mr Rosenthal completed apprenticeships in Rome with Fabiani, the couture house, and in Paris with Christian Dior and Nina Ricci.

A degree from Harvard in art history and philosophy followed in 1965, before he began working in Paris for Otto Preminger, the film director, editing scripts.

During this time he met Pierre Jeannet, who would become his business manager. In the late 1960s Mr Rosenthal and Mr

Jeannet began dealing in antique jewels they had found while travelling in Europe, selling on to dealers in Paris or Bulgari in Rome.

In 1973, the two men opened a small needlepoint shop in Paris and, encouraged by clients and friends, Mr Rosenthal started to design jewellery.

Short stints at Cartier and Bulgari followed, until in 1977 he set up on his own under the name JAR, opening a shop in 1978 just off the Place Vendôme. Soon, he had attracted a small and loyal clientele from Paris and the US.

Following the success of his first exhibition in New York in November 1987, Mr Rosenthal was able to open larger premises at 7 Place Vendôme, where he remains.

partner, made tracking down pieces straightforward and Ms Adlin is delighted to have got everything she wanted. "From more than 100 lenders, we only had a handful of nos, for reasons beyond their control," she says. "Everyone was thrilled to be part of this, with pieces coming from all over the world."

Loyalty and devotion is characteristic of JAR collectors, and stories abound about the difficulty of entering his small circle of customers. It is said that new clients need an introduction from a current client. Ask to use stones that have not been chosen by Mr Rosenthal, and a flat refusal can be

expected. He may also refuse to accept a commission should he feel the client's aesthetic sense does not match his own.

Because of this exclusivity and the relatively small output from his unmarked salon on Place Vendôme, when pieces occasionally come to auction they cause excitement. In May 2012, the largest collection of a single owner of JAR jewels, 18 pieces belonging to Lily Safra, a Brazilian philanthropist, came to auction at Christie's.

The jewels far exceeded their estimate, reaching \$11.5m. A Poppy brooch of diamond, pink and green tourmaline fetched \$1,272,245, against a \$500,000-\$700,000 estimate, and is one of the highlights of the Met exhibition.

David Bennett, chairman of jewellery at Sotheby's, is unreserved in his praise for Mr Rosenthal's achievements. "From the moment he began making jewellery the quality was incredible – everything from JAR is a masterpiece," he says.

Ms Adlin agrees. "There is no arc in his work. You can't tell which are his early pieces, as he is instantly brilliant."

His relative lack of formal jewellery training has instilled a disregard for rules and standard tastes. His jewellery can seem otherworldly and futuristic. Colour appears more saturated, forms and shapes more heightened, without ever seeming to compromise the innate beauty of the piece.

Vivienne Becker, a jewellery historian, says: "JAR jewels, vibrantly fresh yet flirting with history, both reverent and revolutionary, have struck a chord with sophisticated jewellery devotees. [They] are of their moment yet timeless, both resonant and relevant, and touchingly, romantically beautiful."

Floral notes: Poppy brooch by JAR, Paris

FABERGÉ
THE ART OF COLOUR
EMOTION RINGS

14A GRAFTON STREET, LONDON W1S 4ET +44 20 7491 7256 THE FINE JEWELLERY ROOM, HARRODS
GRAND HOTEL KEMPINSKI, QUAI DU MONT-BLANC 19, 1201 GENEVA
694 MADISON AVENUE, NEW YORK, NY 10065 +1 646 559 8848
FABERGE.COM

FABERGÉ PROUDLY USES GEMFIELDS COLOURED GEMSTONES

Watches & Jewellery | Collecting

Jewellers and collectors value these gems for their natural qualities, writes *Elizabeth Paton*

Rarer than rubies: in pursuit of the flawless spinel

A recent surge in demand for brightly coloured gems has sent prices for many stones soaring. Responding to consumers' appetite for more individual pieces, jewellers are breaking away from conventional materials and designs. Against this background, semi-precious stones such as the spinel – which many experts say has spent decades both under represented and undervalued by the fine jewellery market – are finally being given their moment to shine.

"Historically, the spinel has always been a great stone, used in numerous sets of imperial crown jewels and revered for an inherent brilliance and purity," says Hamdi Chatti, vice-president of watches and jewellery at Louis Vuitton. "But until the 19th century they were often misidentified as rubies. Once dealers learnt how to distinguish the two, rubies gained prominence, yet the spinel somehow remained in the shadows."

Sourced from the same geographical regions – including Myanmar, Tajikistan, Afghanistan and Sri Lanka

– and often found in the same deposits, the two stones share many characteristics: spinel is a magnesium aluminium oxide, while ruby is an aluminium oxide. Yet despite the near identical parallels in their mineral compositions, the price difference between the two stones remains startling, even though the market value of spinels has increased nearly tenfold over the past decade.

"Today, a 10-carat pigeon-blood natural Burma ruby would sell for at least \$1m per carat, while a top-quality 10 carat red spinel would be more like \$100,000 per carat," says Tim McClelland, of boutique US jeweller McTeigue & McClelland. Big industry brands are fuelling demand for spinels as the showcasing and marketing of the stones increases, he adds.

"With that price difference for a similarly beautiful gem, there is more money to be made by a dealer with the spinel. But many an undiscerning customer will still pay for the ruby's cachet and pass on the equivalent beauty of a spinel, unconvinced of their extraordinary value."



'Only 1 per cent of all stones on the market are untreated, which makes them so unique'

Exotic: prices remain relatively low for spinels, which share many of the characteristics of rubies

Dreamstime

Current sky-high valuations and limited supplies of emeralds, sapphires and rubies have meant that many jewellers are turning to spinels for their new collections. As well as being more affordable, the stones can come in larger and more diverse sizes than other semi-precious gems, allowing for a range of imaginative designs.

"Prices are rocketing," says Katharina Flohr of Fabergé. "The embargoes in the US [on] Burmese stones drive demand for quality material from other sources, such as Mozambique, Madagascar and Thailand."

"Spinel may be of lower price, but they are not necessarily of lower quality and offer magnificent alternatives, especially given their kaleidoscopic range of hues, from rich and vivid pinks and reds to cobalt blues."

"I... want to educate our newer customers, particularly from Asia and the Middle East, to their many qualities, which go far beyond just the material value of the stone."

Marie-Hélène de Taillac, a Parisian jeweller, says that part of the stone's growing appeal is that they are never irradiated or treated with chemicals. They were once dismissed as "fake coloured diamonds" because of similar properties of reflection and refraction, but their natural quality is greatly valued by today's collectors.

"Only 1 per cent of all stones on the market remain untreated, which makes them so unique. It's an increasingly attractive trait for many customers – and designers too," she says.

"Spinel pieces are not always as easy to sell as those with conventional stones," Ms de Taillac adds, "but when they do, it is to clients who not only appreciate the intricacies of the design, but also that spinels will eventually become precious commodities in their own right as supplies of other stones – especially diamonds – become harder to come by."

Mr Chatti of Louis Vuitton notes that fresh spinel deposits have recently been found in Tanzania and Tajikistan. But he adds that their market value will continue to increase as they become more sought after.

"Louis Vuitton's brand heritage revolves around travel, so featuring less common gemstones is a way of anchoring contemporary design in the traditions of our past," he says.

"Spinel may be more accessibly priced than other semi-precious gems, but the truly spectacular stones remain hard to come by. Near flawless pink and red spinels may be less valuable than rubies, but they are also rarer."

"Given that the top of the industry never duplicates pieces, and its core clientele often demands perfection, it will be fascinating to see how the story of spinels continues to unfold."

BEAUTY CAPTURED.
THE GRAFF BUTTERFLY



GRAFF

THE MOST FABULOUS JEWELS IN THE WORLD

WWW.GRAFFDIAMONDS.COM/BUTTERFLY

'Opals look like the bottom of the sea. The hues are stunning'

With high-quality specimens increasingly scarce, now is the time to buy these stones once maligned as unlucky, writes *Rachel Grant*

The opal was once synonymous with dreary Victorian rings and cheap Australian souvenirs. Its reputation was so bad it was often thought that the stone could bring bad luck to the wearer.

The source of this myth is unclear but Claudia Florian, co-consulting director of the natural history department at auction house Bonhams in Los Angeles, says envy may be partly to blame.

When the first Australian opals were sent to the London marketplace in the late 19th century, the beauty of the stones provoked a sensation. "It is believed that Hatton Garden diamond dealers were [so] upset by their popularity that they invented the rumour of the stone's bad luck," she says.

The whispering campaign had the desired effect. But today, opals are enjoying a resurgence, with jewellery designers rediscovering its otherworldly beauty and diverse varieties.

Louis Vuitton uses the most precious of all opals, the Lightning Ridge black from Australia, in its Voyage dans le Temps Galaxie Monogram collection.

At this year's Couture trade show in Las Vegas, many high-end jewellery designers, including Hong Kong's Wendy Yue and Americans Monique Péan and Irene Neuwirth, featured opals from all over the world, including Australia, Ethiopia, Indonesia and Mexico.

"Opals to me look like the bottom of the sea," says Ms Neuwirth, whose bold, carefully balanced pieces feature frequently on the red carpet. "Every one is one of a kind."

Ms Péan likes to source unusual, sustainable materials, and discovered Peruvian opals a couple of years ago. "The hues are so stunning and rare. The vibrant blue tones remind me of the Caribbean ocean," she says.

She mixes them with fossilised woolly mammoth and walrus ivory for a luxurious look.

Stephen Webster, founder of the eponymous company, has used the stone in its many varieties with great success.

"It's been by far the most popular of our coloured stones in the last couple of years," he says. Since most opals cannot be faceted, Mr Webster sometimes gives the gem a unique look by placing a clear quartz crystal-faceted cap on top of an opal cabochon.

"We go for full-on drama: the opal can take it," he says of mixing blue sapphires and black diamonds with black opals in this autumn's Fly by Night collection.

At Bonhams, Ms Florian capitalised on the rise in the gem's popularity by launching a dedicated opal auction in 2010. "I see a long-term upward trend. A good black opal with a lot of colour may be \$10,000 per carat now, \$12,000 in two years and \$15,000 in five," she says.

Last year's sale raised in the region of \$1m in gross sales and she hopes to match that at this year's sale in Los Angeles in December.

The process of valuing an opal is more subjective than many other coloured gems. When pricing the most precious of all opals – the Light-

ning Ridge – the base colour is the primary factor, pure black being the most prized.

The next factor is the flashes of colour in a stone. Black opals with blue-green flashes cost in the region of \$1,000 per carat, while a stone that also has red

'A black opal may be \$10,000 per carat now, and \$15,000 in five years' time'

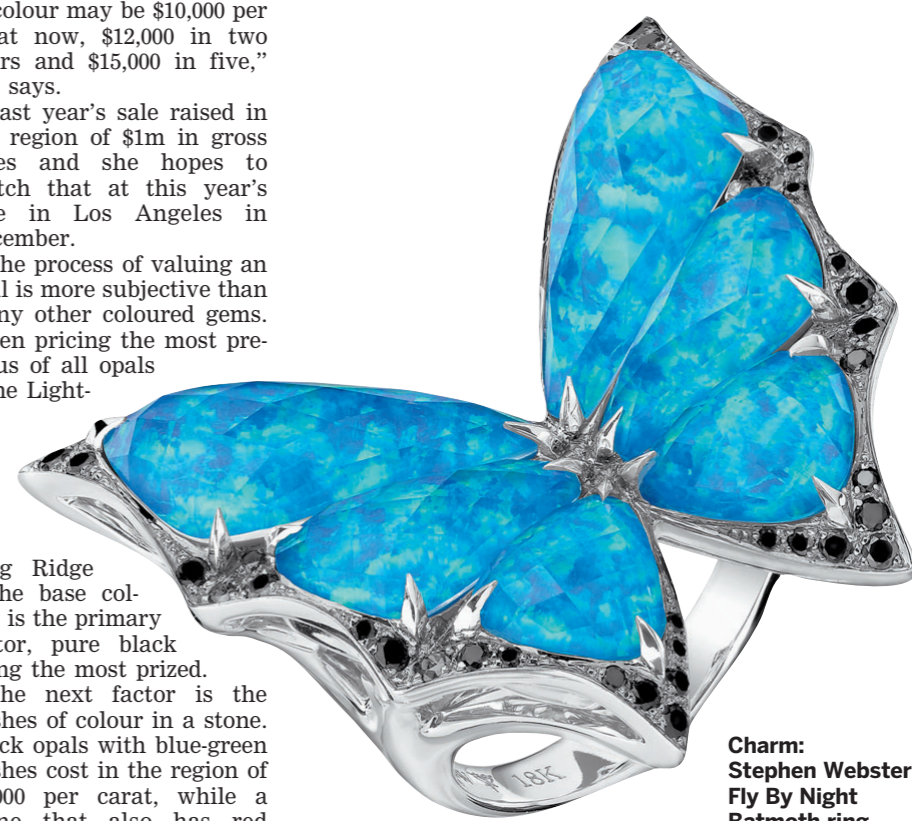
flashes commands up to \$15,000 per carat.

Ms Florian says her biggest challenge is sourcing new stones to bring to auction. The number of high-quality stones coming out of the ground is falling and there is a concern that the Lightning Ridge area may be mined out.

But the increasing scarcity of high-quality opals and their rising popularity among consumers and collectors are also helping to increase their value.

Leslie Roskind, senior jewellery specialist at Christie's in Los Angeles, points to an opal bead necklace that sold at the auction house's Magnificent Jewels auction in New York in October for \$87,500, and an opal ring sold in April for \$62,500, more than 20 times its estimate.

It seems the opal's luck has turned. As Ms Péan says: "The curse has been lifted."



Charm: Stephen Webster Fly by Night Batmoth ring



A group of VIP clients are gathered in a small, darkened anteroom of the Convento do Beato in Lisbon, built in the 16th century. The occasion is the launch of this year's Cartier high jewellery collection, featuring 180 new and unique pieces. But it is vintage jewellery that is attracting attention here.

A cabinet in the corner of the room holds four tiaras dating from the late 1800s to the 1920s. At the clients' request, sales assistants remove pieces from their cases; they are tried on and the wearers photographed on iPhones. By the end of the weekend, all four tiaras have sold, including an extraordinary example decorated with an aigrette, or long plume.

After falling out of fashion for decades, in which they mainly gathered dust in auction sale rooms, tiaras are enjoying a resurgence – both vintage pieces and reimagined modern interpretations from the likes of Cartier, Chaumet and Garrard.

In the mid-19th century, a tiara was an essential item for any aristocratic or wealthy woman. It was a key part of a jewellery collection and often worn first for a wedding, then regularly at formal occasions as an obvious badge of status and affluence.

A number of factors contributed to the tiara's demise: the economic crash of the 1920s; the relaxing of social attitudes and formal dress codes after two world wars; and the dissolution of several European royal dynasties and countless country estates.

Amanda Triossi, a jewellery historian and curator of the Bulgari Heritage Collection, worked at Sotheby's in the 1980s and remembers how difficult it was to sell tiaras. "They would languish in the sale room, and if they would sell it was often to gem dealers who would break them up," she says.

But interest from new clients in Asia, Russia and the Middle East has led to a gradual reversal in their

Crowning glory: Cartier 'Oriental' Tiara, platinum and diamonds (above)

fortunes. Francesca Valentini, a jewellery specialist from Christie's in London, cites China and the US as important to this revival and adds: "These markets want to acquire something that is old and rare, with a history and a story." She describes the excitement when tiaras arrive in the sale room. "Women are drawn to them and want to put them on and have their picture taken. The princess connotations and implied aristocracy make them a potent symbol."

Pierre Rainero, director of image, style and heritage at Cartier, talks of a similar effect. "The image of a prin-

cess wearing a tiara is seared on the minds of all young women – culturally you cannot escape it – and of course a tiara lights up a face in a beautiful way, whilst changing your attitude and posture."

Ms Valentini says the relative affordability of these items increases their attraction. "A 19th-century tiara can be estimated at £8,000, and often the design allows the piece to be transformed into bracelets, brooches or necklaces, making them relatively good value for money. And many purchasers see a tiara as the perfect way to start a new family heirloom."

Daniela Mascetti, a senior international specialist in the jewellery department of Sotheby's, sees the swing towards the buying and wearing tiaras as a reflection of changing fashion tastes. "Conspicuous wealth is far more acceptable these days. It's definitely a sign of the times that women, in certain circles, are now wearing them."

Mr Rainero cites a "spirit of collecting" that has helped the resurgence in the tiara's fortune. New markets are exercising their spending power in the auction houses, both for personal acquisition and to swell museum collections, fuelling interest and pushing up prices. Recent examples include the diamond and natural pearl Rosebery tiara that sold at Christie's in 2011 for a record £1,161,250. In 2012, the Countess of Dudley's 1930s Cartier art deco tiara realised £277,250, more than double its estimate.

Today's jewellery houses are tapping into this revival. The Savoy headpiece from Tiffany & Co's Great Gatsby collection (worn in the Baz Luhrmann film by Carey Mulligan in her role as Daisy Buchanan) attracted publicity and inquiries for its unusual but wearable design.

Chaumet was commissioned by Napoleon to make tiaras for Empress Josephine. Special orders are still a key part of its business, particularly for the Chinese market. Current collections feature a range of ornamental headpieces including tiaras, headbands and hairclips.

Garrard's most recent Tudor Rose collection includes a tiara with detachable rose motifs that can be worn as earrings.

All of which would seem to be proof that the tiara market is glittering once more. And Mr Rainero at Cartier notes that tiaras also have intergenerational appeal: "Quite recently, I helped a client order a tiara for her daughter to wear on her wedding day, and she ordered one to wear herself."

Indulge your inner princess

Interest from new buyers has put tiaras back in fashion, writes *Jessica Diamond*

'A 19th-century tiara can be estimated at £8,000. Purchasers see them as the perfect family heirloom'

Signature work: portrait of the artist as jewellery designer

Famous names in the art world are following in Picasso's footsteps with creations that fetch high prices at auction, writes *Claire Adler*

This autumn, the Louisa Guinness Gallery opened in Mayfair, central London, dedicated to jewellery by artists. Anish Kapoor, Antony Gormley, Sam Taylor-Wood and Conrad Shawcross are among the artist/designers on display.

Louisa Guinness, the gallery's owner, works with artists to commission designs realised in small editions and handcrafted in Hatton Garden – London's jewellery quarter – or at the artists' studios. The majority of her customers are art lovers, many of whom, she says, are unaware that jewellery created by artists from Picasso to Lichtenstein to Koons is available.

The rarity of pieces made by famous artists make them highly desirable, according to auctioneers Christie's and Bonhams, although it is a niche part of the jewellery market.

"Jewellery by famous artists has not been produced in vast quantities, so there is a finite supply and I don't see it posing a threat to the historic jewellery houses," says Jean Ghika, director of the jewellery department in Europe at Bonhams.

Ms Guinness agrees: "Artists' jewellery doesn't compete with the historic fine jewellery houses or the antique jewellery market. Our market has much greater crossover with the art market, and buyers tend to be interested in the jewellery in the context of the artist's work."

Rings and cufflinks by Anish Kapoor are priced at between \$6,786 and \$35,000; Picasso pieces cost approximately \$41,000 and pieces by Alexander Calder, largely acknowledged to be the forefather of artist jewellery, are priced at about \$120,000.

Sometimes high prices achieved for artists' jewellery at auction bear little reflection on the value of the material used to make



Art form: Jeff Koons' Rabbit pendant necklace; Picasso's Visage Geometrique aux Traits pendant (below)

it. In 2011, a brass necklace made by Calder in 1939, with recurring spiral shapes alluding to eternity, went on sale at Christie's in New York. It soared past its estimate of \$300,000, going on to fetch \$602,500. Calder created about 1,800 pieces of jewellery, giving many away as presents.

Guinness says the 2011 price for Calder's jewellery could be surpassed at a Sotheby's New York Contemporary Art Day auction on November 14, when a collection of 18 Calder pieces will go on sale, with the low estimate at \$1.9m. The top lot is a necklace likely to fetch between \$400,000 and \$600,000.

"Jewellery by famous artists is extremely sought after at auction," says Ms Ghika. "It is viewed by collectors in this field as both a piece of art and a wearable jewel."

Prices do vary, however. In 2011, Bonhams sold a diamond-set necklace by Dali, inspired by his *Madonna de*

Port Lligat paintings, for £6,000. Yet in 2005, Christie's had sold a suite of period, diamond and gold jewellery by Dali for \$192,000.

Elisabetta Cipriani, another Mayfair-based gallery, suggests that the price achieved by art at auction can affect perceptions of the value of that artist's jewellery. She works with artists and sculptors who design jewellery, including Enrico Castellani. Last month, Mr Castellani's 1972 painting *Superficie Gialla, Ricomposizione*, sold at Sotheby's for £459,000 – more than double the upper estimate. At Ms Cipriani's gallery, jewellery by Mr Castellani includes a limited edition bracelet and necklace priced at £17,000 and £15,000 respectively.

"Don't you think the jewellery is worth buying considering the importance of the artist and the price of his paintings?" she says. Artists and designers making jewellery is nothing new. In the 16th century, Hans Holbein the Younger

was a prolific jewellery designer, as his work in the British Museum proves. Now, other creative professionals are also turning their hands to jewellery.

When Radha Mehta, an Emmy-nominated set decorator based in Los Angeles, found herself between film and TV projects in 2005 she decided to take up designing jewellery and has now established her own brand, Jagga Jewellery.

Terence Woodgate, a designer of furniture and lighting, has set up Eiger, a company inviting designers of furniture, interiors and textiles to work outside their usual mediums and create jewellery, initially on sale at Heal's in London.

Sir Kenneth Grange, who has designed trains, bus shelters, the first parking meter and Wilkinson Sword razors, has added cufflinks to his repertoire. Another Eiger jewellery designer, Tomoko Azumi, has furniture on show at the Victoria and Albert Museum.

But some purists question whether non-jewellers can turn their hand to jewellery with all the finesse required for the task.

"Jewellery is an art form which stands alone from other genres," says Sam Loxton of Lucas Rarities. "More demanding than sculpture, it requires a sense of proportion which is almost always the undoing of artists such as Dali and Kandinsky being able to produce great jewellery."

"Conversely, the work of great jewellery designers like 20th century Parisian Suzanne Belperron transform from great jewels into amazing ones once they are worn."

Mr Loxton also cites Paul Iribe, who died in 1935, as an outstanding, multi-talented designer. He created jewellery, furniture, Hollywood film sets and costumes, and helped Coco Chanel with designs for her first jewellery show in 1932.



MONTBLANC NICOLAS RIEUSSEC
CHRONOGRAPH AUTOMATIC

A tribute to Nicolas Rieussec, the inventor of the first patented chronograph. Montblanc Manufacture Calibre MB 1200, second time zone with day and night display. Crafted in the Montblanc Manufacture in Le Locle, Switzerland.

MONTBLANC

VISIT US AND SHOP AT MONTBLANC.COM

Watches & Jewellery

The term “socialites” could be applied to public figures such as Delfina Delettrez (of the Fendi Italian luxury dynasty), Sheherazade Goldsmith, Laura Bailey, Noor Fares (the daughter of a Lebanese politician) and Eugenie Niarchos, whose father is the eldest son of Stavros Niarchos, the Greek shipping magnate. But as much as these women may enjoy socialising, they all have careers as jewellers.

Given the high prices of gold and silver and the move by some retailers to carry independent jewellers on a consignment basis, it is clear why women of independent financial means are behind a flurry of international jewellery start-ups.

Most of these businesswomen shudder at being described as socialites, given that the term suggests silver spoons rather than skills and talents. They may be privileged, but many are qualified in jewellery design and gemology and have entrepreneurial skills and instincts.

“I don’t think of these women so much as socialites,” says Robert Burke, head of Robert Burke Associates, the New York-based luxury goods consulting firm. “To me, they are the same as the jewellery consumer, so for them to be designing is a natural progression.” He adds that, in the US, a socialite’s shelf life is often so short that it does not necessarily offer much advantage.

“After starting my career in fashion, I found myself drawn to jewellery,” says Ms Niarchos, a qualified jeweller whose first collection for Venyx, her jewellery label, is inspired by scaled reptile skin. The collection of mostly rings, crafted in 9-carat gold and studded with a mix of tiny diamonds, sapphires, amethysts or garnets, has an unusual, almost sci-fi quality.

Earlier in her career, she collaborated with Italian jewellery house Repossi, then worked with Vanessa Seward, the ready-to-wear designer, on two costume jewellery collections for Azarro, the French luxury label. She enrolled on a professional jewellery course at the Gemological Institute of America, followed by a



Meet the A-list artisans

Socialite jewellers *Elisa Anness* profiles talented craftswomen with means

Above, from left, Delfina Delettrez, Laura Bailey, Eugenie Niarchos and Jade Jagger. Right, earrings by Noor Fares Getty

year-long internship at Christie’s fine jewellery department in New York.

Noor Fares, who grew up in Paris, launched her eponymous label in 2009. She is known for combining unusual materials such as mammoth ivory, ebony, jet, diamonds and coloured stones. When asked about the “socialite” tag, she is quick to point out her qualifications.

“My business and passion for fine jewellery are something I take very seriously,” she says, citing her studies in history of art, jewellery at the Gemological Institute of America and the MA in fine jewellery design she is

taking at Central Saint Martins college in London.

“I have seen a lot of changes,” adds Jade Jagger, a jeweller who has been designing for 17 years and the daughter of Mick Jagger of the Rolling Stones. She recalls that the sector was not always as buoyant as it is today and remembers when it was difficult to persuade women to buy jewellery for themselves. As purchasing patterns have changed, Ms Jagger’s collections have adapted. Her fashion collection starts at £50 but creeps up in price when her arrow motif appears on pieces created in precious metals

and gems. She also produces a haute fine jewellery collection of bespoke, one-off bracelets, rings and necklaces. “You can grow old with something made in gold, but I am excited by the growth of fashion jewellery,” she says.

The internet has offered a shopfront for the entrepreneurial instincts of Sheherazade Goldsmith, ex-wife of Zac Goldsmith, the British politician, and Laura Bailey, a model. Their online boutique, Loquet, is concept-driven: customers design their own talisman locket via the website.

“The reason Loquet came about was not because we wanted to be jewellers, more that we had a totally original idea,” explains Ms Goldsmith, adding that her uncle, Michael Ventura, a jeweller at Grays Antique Market in London, has helped the pair source materials and stones and introduced them to manufacturers.

The next step will be bricks and mortar when Loquet launches in Browns boutique in London in December.

“[Socialite jewellers] design for women who are buying fine jewellery for themselves and understand the concept of fashion fine jewellery and its place in luxury retail,” says Natalie Kingham, head of fashion at the London boutique chain Matches-fashion.com.

Referring to Matchesfashion.com’s stable of designers, including Noor Fares, Jade Jagger and Delfina Delettrez, Ms Kingham says:

“They all share strong individual aesthetics – diamonds and precious stones are often mixed with interesting enamels and not-so-traditional materials to create more exciting modern and often more accessible fine jewellery pieces that appeal to a fashion consumer.”

All of these women are influenced by family, art, culture and fashion. There is a common thread to their work and entrepreneurial approaches, even if most have looked outside their own social circle to find customers.



Hong Kong and Italy fairs point to industry rebound

Chinese buyers sought out designer brands in Hong Kong, while the Italians reported a revival in sales to the US, writes *Anthony DeMarco*

Two jewellery trade fairs, completely different in many ways, may have signalled a return to growth in the global trade.

The mood at Vicenzaoro Fall, one of the biggest showcases for the Italian jewellery industry, and the Hong Kong Jewellery & Gem Fair, the world’s largest fine jewellery trade fair, was broadly optimistic.

The Italians were badly affected by the global economic downturn, with the fall in business in the US and Europe, a spike in the price of gold price (reducing demand for the crafted gold jewellery in which Italians specialise) and the high cost of labour.

Attendance figures for Vicenzaoro Fall in September indicated the downward trend was continuing. The fair attracted some 11,000 buyers from Italy and 7,000 from 111 other countries – a fall of 2,000 on the previous year.

However, show officials were cheered by data showing that Italian jewellery exports had grown year-on-year for the first time in two years by value (6 per cent) and quantity (2.6 per cent), according to the Istituto Nazionale di Statistica. Exports to the US, the world’s largest jewellery market, increased 12 per cent in value for the period. Jewellery trade fairs are about selling and buying, but each event goes about these in different ways. Vicenzaoro is a showcase for beautiful objects that combine artistry, international fashion trends and technical knowhow.

Annamaria Cammilli, an Italian jewellery designer, has a patented process for producing six colours of gold. Its yellow gold on show in Vicenza was a vivid yellow, shades and tones were either subtle or bold, and there was a visual texture to designs that ranged

from a rough, paper-like appearance to a finely polished glow.

Damiani’s latest versions of its colourful bejewelled butterflies included a piece that could be worn as a pendant, a brooch or a ring. It was shown in combinations of coloured gemstones, coloured and white diamonds and coloured gold.

Other standout pieces included Chimento’s unusually shaped gold designs, Utopia’s pearl-centric pieces and the hand-hammered gold designs of Vendorafa.

While this is an Italian-first event, manufacturers and designers from other countries also exhibit. The gold-crafted designs of Brazilian jeweller Carla Amorim were among the most notable.

Meanwhile, the Hong Kong fair, which is notable for its sheer economic might, attracted more than 52,000 buyers and more than 3,500 exhibitors this autumn. It boasted the world’s largest gem marketplace, diamond pavilion and

pearl marketplace at a trade fair. Finished jewellery was available in every material imaginable and ran from budget products to haute joaillerie and rare collectables.

This fair did not suffer during the downturn, taking advantage of its proximity to the booming Asian markets. Reports at the fair

‘The world is here [in Hong Kong] and people seem to be buying’

indicated business was better than it had been since the global economic downturn.

Rumours circulated of a coral dealer who sold 80 per cent of his inventory to other exhibitors a day before the show opened. On opening day, several vendors were still conducting

business after the show had officially closed for the day.

Temple St Clair, a US luxury jewellery designer, exhibited for the first time. Her eponymous brand is known for handcrafted gold jewellery made in Florence. She was encouraged that Chinese buyers were interested in designer jewellery. “We met with many mainland China buyers who are realising they need to diversify their jewellery offerings by introducing designer brands,” she says. Ms St Clair showed representations of her signature pieces, including rock crystal amulets and jewels from her Celestial and Tree of Life collections.

Another US designer, Myriam Gumuchian, was in Hong Kong. Her family business, Gumuchian, specialises in diamond pieces designed and handmade in New York. Her best-selling piece was her Cycle ring – an 18-carat gold and diamond ring that turns into a bracelet at the push of a button. “The Chinese customers were fascinated by it,” she said. “I learnt that to work with China, one must have a Chinese partner.”

Both Gumuchian and St Clair had a partner: Frank & Label, a company that provides marketing and sales services for independent luxury jewellery designers who want to enter the Chinese market.

Etienne Perret, a US independent jewellery designer, says buyers from Russia, China, Australia and eastern Europe expressed interest in his gem-ceramic designs, branded as Ceramique. The most interest was for his Saturn rings, in which the ceramic is circled by an 18-carat gold band paved with gems. From his booth on Designer Avenue, a space for small jewellery designers and artists, he says: “The world is here [in Hong Kong] and people seem to be buying.”



Attraction: Vicenzaoro Fall, a showcase for Italian jewellery



WW1 RÉGULATEUR Pink Gold - Limited Edition to 99 pieces
Bell & Ross UK: +44 207 096 0878 - International: +33 (0)1 73 73 93 00 - e-Boutique: www.bellross.com

Bell & Ross

Craftsmanship for today's Elizabethans

The long-finger ring, a favourite of 16th-century courtiers and US rock stars, is getting a modern makeover, writes *Avril Groom*

A "big ring" over the past decade has usually meant a cocktail style with a major gemstone and a setting proud of the finger – an investment piece where the stone and its size tell the story.

But the latest large rings have a different look, driven by original design and construction. They run across at least two fingers or down the length of one finger, and most have a flatter profile than a cocktail ring.

Between-the-finger or down-the-finger rings are attracting attention at classic and avant-garde jewellers alike. Some pieces have a feminine, nostalgic look (flowers or butterflies from Van Cleef & Arpels or crescent-moon smiles at Carolina Bucci); others are medieval gothic.

The Elizabethan portraits displayed alongside jewellery at the current Cheapside Hoard exhibition at the Museum of London show how rings were worn on multiple fingers in the 16th century, especially by men. The message was wealth, and this might be the subtext today for clients going beyond investment stones – though designers say the trend is all about craftwork.

Stephen Webster, the British designer, says: "There are now many versions of the long-finger ring, from hardcore, which is probably its true DNA, to more linear, deco-inspired pieces."

At Repossi, Gaia Repossi has given her family firm a new look with an abstract vertebrae ring and delicate, fretted designs in rose gold or with coloured stones. Such pieces, in her view, are examples of "new blood entering new directions to predict the future in jewellery".

"The market was monopolised by the solitaire diamond with stale design results – but now it's different," she says.

To make these rings comfortable and practical takes ingenuity. Loree Rodkin is a US designer who has been supplying such rings for years to clientele including rock stars.



Longing: Loree Rodkin ring, also as worn by Alicia Keys, and right, Stephen Webster Lobster ring



She collects medieval art and says she was inspired by a suit of armour she owned. "I loved the idea of articulated jewellery that has movement, worked in grey gold and grey or rough diamonds that look subtle and ancient and which no one else was using," she says. "It took two years working with an architect to make the shape comfortable."

Ms Rodkin is not the only designer to look to armour for inspiration. Mr Webster gives his work an organic spin; his first "ringer" – as he calls them – was in the shape of a lobster.

"We had such unexpected success with a crab cocktail ring that I thought a lobster could only be better," he says. "But to make it anatomically correct I had to use the length of the digit. I followed up with the black diamond and emerald armadillo, which is now our best-selling fine jewellery ring."

Ileana Makri, a Greek designer, has produced hinged, armoured rings for the fashion designer Marios Schwab. Shaun Leane, a British designer, was inspired by the white gold and diamond armoured glove he designed for

1972, when Cartier crafted Indian-influenced hand jewellery, making rings for private clients, and Van Cleef & Arpels created the Fleur de Corail with two corollas that sat between two fingers on top of a partly open ring. The idea was incorporated into the house's *bijouterie* (or fine jewellery) range, as well as one-off pieces.

The latest designs from Van Cleef & Arpels include the Two Butterflies pink sapphire and Cosmos rings, and three unique Rose de Noël rings, each featuring a different, hand-carved stone.

Designers can sometimes give a modern twist to their work. Sophie Bille Brahe says her delicate double diamond ring is "a refined reference to a knuckle duster, outside the normal rules". The Italian designer Mattia Cielo uses a titanium alloy covered with gold wire to give long rings with *tremblant* diamonds a "memory", so they spring back into shape after being taken off.

Ms Makri has worked for five years with both long-finger (often moulded to the digit and enamelled or set pavé) and cross-finger rings.

"I loved the idea of a ring that fits like a glove – long, narrow and elegant – or sits low between the fingers. It's so unexpected," she says. "It took a lot of perfecting to get it right. I use eight-facet diamonds, which are subtle but, being good quality, still shine."

For retailers selling such rings, from Dover Street Market – which carries Makri, Repossi, Defina Deletrez and Sophie Bille Brahe – to Harrods, with Rodkin, Repossi, Diane Kordas and Eddie Borgo, the most commercially successful designs are big but not showy.

Harrods says the trend has evolved from the stacking ring, also worn as everyday jewellery rather than kept for special occasions.

Above all, the best examples are more than just statement jewellery – they are an expression of the wearer's personality.

Gold is not the only show in town as chains are forged anew

The latest bold, sophisticated designs build on traditional styles while featuring an innovative range of materials, writes *Camilla Apcar*

It is a case of revival of the fittest. Chains are one answer to a cross-generational demand for statement jewellery, with a versatile flurry of new necklaces that showcase a bold, chunky aesthetic.

The latest incarnations build on traditional gold chains with designs extended to a wider range of materials, that also satisfy a growing demand for sophisticated casualwear in high jewellery collections. From oversized linking elements at Atelier Swarovski to playful variations on classic chains by Tiffany, those crafting in gold are taking innovative stances.

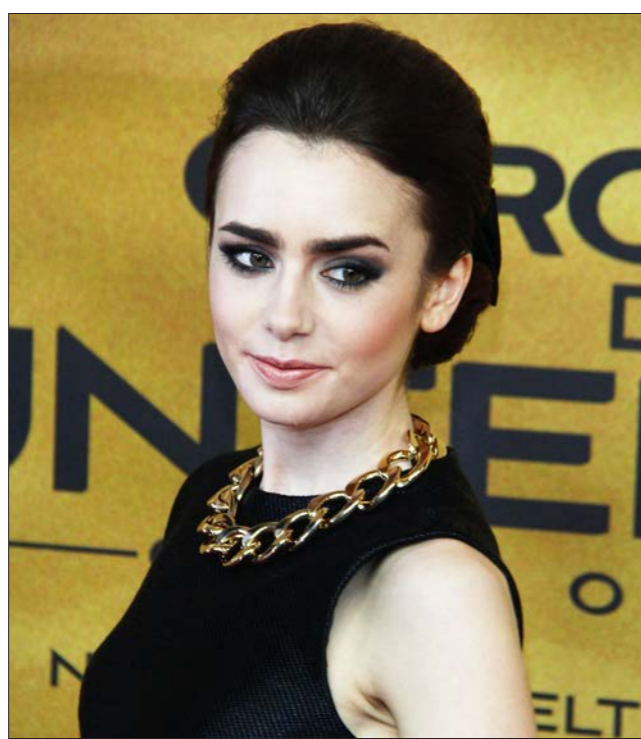
Emily Armenta, a US designer who specialises in yellow gold, believes that fellow jewellers have produced fewer gold pieces in recent years because of the precious metal's high price, resulting in pent-up demand from consumers.

Ms Armenta's heavier necklaces are most popular among women aged over 40 and she reports strong sales of gold chains.

The price of gold jewellery remains high despite the commodity's fall of more than 20 per cent in the past year. While Ms Armenta notes that the dip could drive the trend further, she regards consumers as more interested in unique designs than in the weight of gold used.

Her view on that interest is shared by Hamdi Chatti, Louis Vuitton's vice-president for watches and jewellery. "Gold will always be up and down. For people who are looking just for the gold investment, it's easier just to go to a bank and buy some gold," he says.

Last month, Louis Vuitton granted chains admittance into its high jewellery portfolio, with sparkling twists. Each white gold piece is enhanced by gemstones such as topaz, tourmalines and emeralds. Mr Chatti says the collection



Linked in: actress Lily Collins wears a chunky gold chain of the type favoured across the generations

offered the chance to reinterpret the masculine symbolism of royal medallion chains.

Louis Vuitton was encouraged by its clientele to offer something less common for high jewellery: the potential to be worn every day.

"Most of our customers want to take out their high jewellery collections from the safe and to have another opportunity to wear it [within less formal settings]," Mr Chatti says.

This demand extends beyond gold, to other metals and materials that allow heavier styles without forcing customers towards a heavier price tag.

The Italian jeweller Pomellato has championed chains since its launch in 1967, working predominantly in gold. It began to use rose gold 15 years ago and has since mixed yellow gold, copper and silver to create its own shade. This year the Milan-based brand launched Pomellato 67, a silver collection that features both long and short

necklaces, some unfurling into pendants.

The rise in the price of gold "morphed into an opportunity that became primarily creative for us", explains Andrea Morante, chief executive of Pomellato. Mr Morante does not doubt that gold remains the material of preference for jewellery but acknowledges that silver is increasingly relevant for younger generations, particularly in Europe and the US.

Alexander Wang has experimented in brass for Balenciaga. The new creative director has played with conventional shapes to offer sophisticated double-cinched infinity links that graze the collar bone.

Chanel, meanwhile, layers texture and tone using Plexiglas and white metal woven with strands of pearls, leather and tweed.

Lanvin nods to hip-hop with four-letter maxims such as "help" or "love" inscribed on pearl and rhinestone-encrusted plaques, suspended from a trio of metal chains in varied lengths. Elsewhere, the French label makes use of industrial-style gold- and silver-coloured ovals and round-edged rectangles to form a robust chain with multilayered depth.

Ms Armenta and Mr Chatti agree that the revival of interest in chains will continue. This season's spotlight on the neck might next switch to chains for the wrist, suggests Ms Armenta.

Bulgari has just released two watches with 18-carat gold and diamond straps inspired by chain necklaces from its 1970s and 1980s collections. Meanwhile, Dior has reworked the chain as 18-carat ID tag-inspired bracelets and rings for the Gourmette de Dior fine jewellery line.

Moving beyond the neckline, the next stage in the evolution of the chain may already be under way.

'[The rise in the price of gold] morphed into a creative opportunity'

PASSIONATE ABOUT WATCHES

WATCHFINDER & Co.

PART EXCHANGE EVENT

For a limited time only, receive at least £200 for your watch when you part exchange it at the WF&Co. boutique.

11TH - 15TH November 2013

The WF&Co. Boutique at The Royal Exchange

WWW.WATCHFINDER.CO.UK/FT

THE WF&CO. BOUTIQUE, THE ROYAL EXCHANGE BANK, CITY OF LONDON, EC3V 3LQ - CALL 01622 621382

Terms & Conditions Apply. Visit www.watchfinder.co.uk/ft for full details

Watches & Jewellery

All that glisters is not gold and may not even be gold-plated

Price is no longer a reliable way to distinguish the fine from the fake, writes *Syl Tang*

A quick browse through a popular affinity-sales jewellery website reveals hoop earrings described as “gold”. Their retail price is just \$35, and the only additional product information is that they are “lead and nickel free”.

Another fashion jewellery website offers a “gold cuff” for \$26. Given that the price of gold is about \$1,325 an ounce, it seems unlikely there is any real gold in these items, so are jewellery buyers being given the correct information about materials?

Moran Amir, founder of Adornia, a New York-based fine jewellery company, comments: “It used to be that women inherited some jewellery, then bought their own pieces, or were given them. As they amassed a collection, it was all real. These days, who knows what this stuff is?”

Ms Amir started Adornia with Becca Aronson after becoming frustrated with the way fashion jewellery was presented. Concerned at “how women are encouraged to spend their money on junk”, as Ms Amir puts it, the duo launched a company to sell real diamond and precious-metal jewellery to women in their 20s.

“The language is lost,” says Ms Amir. “Most young women now don’t know what gold or silver means – much less what plating, vermeil or filled mean.”

Gold is dense, soft and malleable. The carat system is used to measure the purity of gold, 24-carat being the

purest. To render the mined substance hard enough to be used in jewellery, it is mixed with other metals; 24-carat is 99.99 per cent gold, whereas 14-carat is an alloy of 14 parts gold and 10 parts other metals.

In January 2006, gold was trading at \$530 an ounce. By October 2012, the price had risen to \$1,785, as investors sought out reliable commodities. Designers say that high material prices in the face of steady consumer demand have led to the use of alternatives that have a gold-like appearance.

Zahava Reisman, creator of US brand Sarah Chloe, says: “From 2010, customers and retailers started telling us that they wanted pieces in sterling silver or plated gold. We had more than 300 SKUs, but we were lucky because we had our own manufacturing in Manhattan, so we could cast in whatever metal the customer requested.”

Ms Reisman is referring to gold-plating – the process of adding a layer of gold on top of another metal. With plating, the longevity, brightness and durability of the look vary according to the thickness and chemical make-up of the plating. Customers depend on retailers’ information about the underlying metal and the plating process to know whether they are buying jewellery that might deteriorate or expose the wearer to potentially allergenic metals.

The rise in prices of precious metals has similarly affected silver. Jewellery labelled “silver” might be assumed to



Fool's gold: a vein of iron pyrite is pointed out in a rock that contains tiny amounts of the real thing at Rosia Montana gold mine in Romania Getty

‘Inaccurate terms are not malicious, but they are misinformation’

be sterling, but in many cases it is brass dipped in a base metal, says Ali Galgano, a Gemological Institute of America-certified gemologist and chief executive and founder of Charm & Chain, a jewellery retailer. Sterling silver is an alloy that is 92.5 per cent silver and 7.5 per cent other metals by mass. Consumers should look for items stamped “.925”.

Creative marketing terminology is not limited to metals. “Anything made with plastic is generally referred to as the more glamorous-sounding ‘resin’, and ‘crystal’ can mean anything from genuine rock crystal quartz to cheap glass,” says Ms Galgano. “There is little accountability for jewellers to give consumers accurate information about what they are buying.”

Part of the challenge for buyers is that the price of an article is no longer a reliable indicator. “Many of our designers use gold-plating and semi-precious stones,” says Meaghan Rose, chief executive and founder of RocksBox, a subscription-based jewellery sampling company. “They are not traditional fine jewellery, yet they are much better quality than the plastic and low quality that come to mind with the idea of costume. At the same

time, some brands are essentially selling costume jewellery at fine jewellery prices.”

Some say this problem is limited largely to North America and the UK, where jewellery that is sold entirely on look has become popular. “In Asia and parts of Europe, the customer asks a lot of questions: what it is made of, where it comes from, all kinds of things,” says David Chu, chief executive of Georg Jensen, the Danish luxury brand, which is in the process of expanding into China.

Both the US and UK require precious metals to be marked by law. The US gold and silver industries are bound by the National Gold and Silver Stamping Act of 1906, which is enforced in part by US Customs and Border Protection. Products in the US are also regulated by the Federal Trade Commission Guides for the Jewelry, Precious Metal, and Pewter Industries, while in the UK the Hall-marking Act of 1973 applies.

Karen Giberson, president of the Accessories Council, the US industry body, suggests the problem does not necessarily lie with imports.

“Even at the buyer level, many terms are misused or not understood. It is not like food or medicine. People

Know what you're buying

White gold is gold mixed with amounts of nickel, platinum, palladium and/or silver then rhodium-plated in order to achieve a white appearance.

Rose gold is produced in a similar way but without rhodium plating and with the rose effect achieved typically by blending the gold with copper.

Gold-plated indicates the use of a base metal such as steel or brass, electroplated with gold. The level of plating varies widely.

Gold-filled is sometimes called rolled gold. A base metal such as copper or brass is covered by sheets of gold in a mechanical bonding process. The gold content varies but might typically be 5 per cent of the total weight.

Sterling silver is the most common form of real silver containing 92.5 per cent silver by mass and 7.5 per cent other metals by mass. Sterling silver carries a “.925” hallmark.

Vermeil is a combination of gold, sterling silver and other metals. To qualify as vermeil, the gold must be at least 10-carat and at least 2.5 microns thick. In the US, sterling silver covered with a base metal plated with gold may not be sold as vermeil without the manufacturer disclosing that it contains base metal.

Brass is an alloy of zinc and copper.

Resin means plastic, with varying degrees of hardness and durability. The most popular – and highly collectable – is Bakelite, a now-rare thermosetting phenol-formaldehyde plastic used widely in jewellery in the 1930s.

Briolette is a pear-shaped or oval cut stone. The term once referred only to gems but has come to be used in connection with any stone of this shape, including plastic or glass pieces.

ST

inadvertently use terms that are not necessarily accurate for the consumer; it is not malicious, but it is misinformation.

“The designs are so delicate that there is no room to tag pertinent information on the product,” she adds. “How do you explain vermeil on a tag?”

Retailers suggest that a new generation of designers accustomed to a variety of materials blur the lines between fine and costume jewellery. “[Spanish jeweller] Vicente Gracia uses silver, enamel, copper, topaz and many other materials commonly associated with costume jewellery, and mixes these with gold and precious stones,” says Carmen Busquets of CoutureLab, a London shop.

Erin Mullaney, fashion and brand director for Avenue 32, an online luxury retailer based in London, agrees. “You can get exceptional craftsmanship now with non-precious materials. You see designers using sterling silver, nickel and brass all together with rose gold and gold,” she says.

Ultimately, though, the distinction may come down to price. “Even great design has price limitations,” says Ms Mullaney. “Anything above £1,200 – I start to question it.”

Cristiano Ronaldo

GHOST
20 Time Zone GMT.
Black PVD Stainless Steel, Interchangeable Cage

New York +1.212.719.5887
Geneva +41.22.310.6962
jacobandco.com

J&C

JACOB & CO

Treasure island of Sri Lanka

It is one of the most important gem-bearing countries and exports are benefiting from the end of the civil war, writes *Claire Adler*

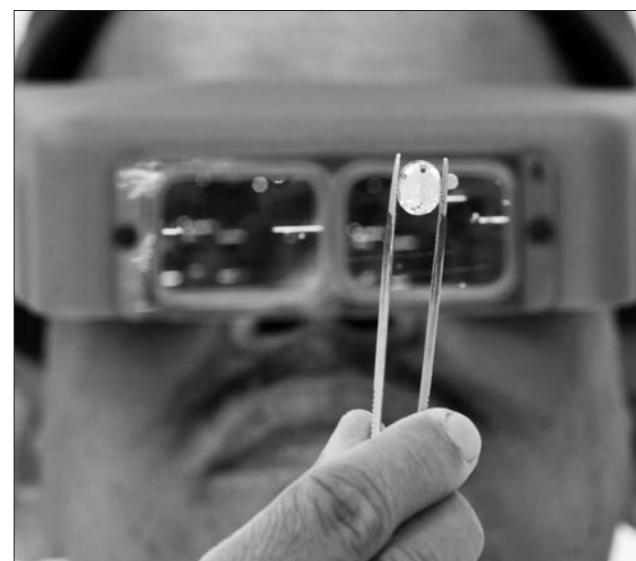
The Sri Lankan government has ambitious plans for the growth of its jewellery industry. The country’s export development board is determined to increase revenue from natural gemstones.

Thanks to the opening up of the industry following the end of the country’s civil war in 2009, revenue from Sri Lankan jewellery and gems is predicted to rise to \$1bn by 2016. The industry employs 600,000 people, including miners, cutters, polishers, craftspeople, designers, dealers, manufacturers, salespeople and marketeers.

Sapphires account for 85 per cent of Sri Lanka’s gem exports. Last year, the country exported more than 330,000 carats of blue sapphires to the value of \$53.2m. Thailand was the main importer, buying 23 per cent, while the US bought 21 per cent, according to Janaka Ratnayake, chairman of the export development board.

Rizvan Sahabdeen, managing director of Sifani, a Sri Lankan jeweller, says: “The end of civil war gave a boost to our business and the economy in general. From schools reopening to the growth of the middle classes and an influx of tourism, the jewellery and gem industry is now ready to start a new chapter.”

Sri Lankan stones are revered for their brilliance. “Sapphires from Sri Lanka – sometimes called Ceylon sapphires – are particularly special. I call it lightning blue,” says Jody Wainwright, head gemologist at Boodles.



Rare quality: a gem dealer in Colombo examines a Sri Lankan sapphire

“We now have one of the finest we have ever had in our Harrods boutique – a 19-carat emerald cut. The blue of this stone is electric.”

Last year, 18 varieties of sapphires were exported, with blue sapphires being the top colour, representing 60 per cent of gem exports. Among other popular Sri Lankan gemstones are orange-pink padparadscha sapphires.

Local jewellers are acutely aware of their country’s potential. Sifani owns more than 24 boutiques across Sri Lanka, the Maldives and the Seychelles.

“Ninety per cent of Sri Lanka’s land is thought to be potential gem-bearing,” says Mr Sahabdeen. “There are more than 70 varieties of precious and semi-precious stones here and Sri Lanka is already one of the most important gem-bearing countries worldwide.”

But Stephen Webster, a jeweller, says a long-term commitment to invest in the industry is needed.

“Sri Lankan provenance can add clout to a sapphire, as the best [stones] come from there,” he says. “Eight or nine years ago I worked with the Sri Lankan government to promote their gemstone exports. I designed a jewellery collection, which they marketed.”

“These kind of projects are about keeping the momentum up and investing in long-term marketing – something governments don’t always find easy.”

However, plans are in place. Recent government schemes to boost growth include providing Sri Lankan craftspeople and manufacturers with upgraded manufacturing tools and equipment.

A new showroom and shop has been opened in the capital, Colombo, to market the work of small and medium-sized manufacturers, which has also been exhibited at global trade fairs.

On top of this, the government has removed levies for importing and exporting Sri Lankan gems and jewellery.

Georges Karam, co-founder of jewellers Nourbel & Le Cavellier, says: “Until a few years ago, Sri Lanka’s gemstones were at risk of being used by insurgents or rebels as a means of payment.”

He adds: “Sri Lankan stone suppliers can now more easily provide an ethical guarantee and make international buyers more comfortable with the origin of their beautiful, rare gems.”

‘Sri Lankan provenance can add clout to a sapphire – they are the best’

The designers staging a boardroom coup

High-profile creative directors have begun to take a central role in developing strategy at luxury houses, reports *Elizabeth Paton*

Creative directors have long been considered instrumental to brand development in the fashion industry. But the world of so-called "hard luxury" has taken a different view.

Mario Ortelli, a senior luxury goods analyst at Bernstein Research, in a recent report, says: "When it comes to watches and jewellery, the value and appeal of a piece can lie as much – if not more – in craftsmanship and expertise as opposed to the superficial design."

Traditionally, few hard luxury brands have maintained a consistent design vision at their creative helms, with workshops responsible for many stages in the development of techniques. However, recent high-profile appointments – including that of Francesca Amfitheatrof as design director of Tiffany & Co last month (see box) – indicate that change may be afoot.

"There is definitely a new demand in our world for dedicated creative directors – almost all the big maisons seem to be moving in the same direction," says Claire Dévé-Rakoff, creative director of Chaumet, who was appointed last year.

She believes that as companies diversify their lines, products and price points, a senior executive whose focus is on honing and developing a consistent brand vision has become a critical component of long-term success.

"My primary role centres around bringing harmony across all Chaumet collections throughout production and development – from jewellery to haute joaillerie and watchmaking – with a distinctive overarching aesthetic and identity."

Ms Dévé-Rakoff says a significant proportion of industry appointments have been women, indicating the emergence of a more feminine point of view in a historically masculine

Tiffany sets sights on international clients

Tiffany & Co's appointment of a design director indicates a shift in operational strategy for the US jeweller. Francesca Amfitheatrof (pictured) is known to industry insiders for her collections for labels including Chanel, Fendi and Marni. Tiffany hopes her flair will prove attractive to international customers.

Michael Kowalski, chief executive, says:

"Francesca will have the opportunity to explore our rich legacy of style, while interpreting the brand in a new and exciting way."



world: "It's a shift in parallel with the evolution of hard luxury clientele – more and more are women who buy their own pieces and want a vision in line with theirs."

The need for targeted customer engagement across multiple regions and demographics – particularly in the wake of slowing luxury sales in recent months – means brands are working harder to find talent that understands and articulates unique heritage and characteristics.

David Chu, the fashion industry veteran behind the US apparel label Nautica, became chief executive and chief creative officer of Georg Jensen, the Danish jewellery brand, in March after acting as a consultant during its \$140m sale to Investcorp last year.

Mr Chu plans to use his creative and commercial nous to revamp and revitalise the 109-year-old brand.

"After initially viewing the company as an investor, I knew there was a big opportunity for Georg Jensen and the modern yet classic Scandinavian aesthetic in Asia," he says of the brand, which produces sterling silver hollowware and flatware as well as watches and jewellery.

"But once I'd been deep into the archives I also realised I had a legacy that was supremely special on my hands. I knew that if I was to maximise its potential, I would have to be seamlessly involved in every facet of the business."

As well as designing his own jewellery collection, Mr Chu has been overseeing Georg Jensen's acquisitions and expansion plans.

"To convince in the boardroom I think I need to understand the nuances and production of our pieces," he says. "But to succeed in terms of creating modernised collections with global appeal, a thorough understanding of how the books balance is important too."

While few creative directors are as involved as Mr Chu in all aspects of a business, many are expected to be active wide in many areas. At Graff Diamonds, for example, Anne-Eva Geffroy oversees the design of the fine jewellery collections and was a central force behind the revival of the brand's 1970 "hair and jewel" campaign last month, alongside founder Laurence Graff. To create the advertisement, 22 pieces worth \$500m were intertwined in a model's hair.

"My job includes leading our team, working on inspiring new designs that showcase our stones, and preserving and promoting the reputation of our business," Ms Geffroy says. "But awareness of PR and marketing is inevitably part of my remit, too – everything must be in balance."

Patiala necklace among treasures on show in Cartier Style and History exhibition



Sir Yadavindra Singh, maharaja of Patiala, wears a \$50m platinum-and-diamond ceremonial necklace created by Cartier in 1928 for his father. The restored necklace will be among 600 dazzling pieces from

the company's archives to go on display at the Salon d'Honneur in Paris's Grand Palais from December 4 for the Cartier Style and History exhibition, writes **Rachel Savage**. The exhibition, which runs until

February 16, will include unique pieces such as a flamingo-shaped brooch worn by Wallis Simpson and jewels owned and worn by Elizabeth Taylor, Marlene Dietrich and Princess Grace of Monaco.

Classic with a touch of punk

Victoire de Castellane's designs for Dior may be less attention-seeking these days but they are still virtuoso pieces, writes *Vivienne Becker*

It is a sign: Victoire de Castellane, creative director of fine jewellery at Dior, has swapped her usual swirly-ling Alaïa dress and heels for a tailored black trouser suit and flats.

The change of mood, she says, mirrors the Cher Dior collection she unveiled this summer, and the recent volte-face in fine jewellery design at Dior. It was signalled by last year's Dear Dior high jewellery collection, and this year's Cher Dior, which presents "repeatable", more discreet versions of the designs.

Ms de Castellane made her name at Dior, which she joined in 1998, and in the international jewellery world with her oversized rings – the power ring of the new millennium. These were sumptuously rich jewels, figurative and narrative designs swarming with creatures, blooming with flowers, acid-bright neon lacquer poisonous plants and lush paradise islands.

Before joining Dior, she had designed costume jewellery for Chanel. In her new role, she says, she wanted to make costume-style pieces using precious materials. Her flamboyant



Victoire de Castellane Getty

style gathered momentum, especially at high jewellery level, until it seemed to have run out of steam.

After the economic climate changed in 2008, jewellery purchases were driven more by investment than by impulse, and the focus of attention shifted back to the stone itself.

The Dear Dior and Cher Dior collections are a move away from design delirium towards quieter, more abstract linear compositions. With her antenna for the zeitgeist, Ms de Castellane has changed direction with a painterly synthesis of form and colour. She says: "I had to change. I don't want to bore myself." The silhouettes of these

new designs are classical, including chandelier earrings and drop-shaped pendants. "The designs are classic but the colours fight," she says. "They add an edge – a high punk touch of audacity." Her inspiration came, too, from Dior's couture jewels of the 1950s and 1960s.

These jewels are less attention seeking than those in previous collections, and their interest lies in their couture aspect: the craftsmanship and expertise in cutting and setting fragile gems with precision.

The stones are held in gold granulated settings, such as embroidery or precious encrustations or little points of light, as if seen from an aircraft, says Ms de Castellane.

The backs of her designs are ornamented in gold openwork, referencing the vintage lace in Dior's archives. Ms de Castellane regards these jewels as her tribute to Christian Dior, the company's founder.

Colours are bright and cheerful, imbued with their creator's characteristic sense of childlike joy and playful dressing up. The silhouettes remain the same as those in the Dear Dior

collection but the stones are smaller, and although designs are repeatable, they can never be exactly alike because each depends on the availability of particular stones.

The collection shown at last year's Biennale des Antiquaires in Paris – the first of the new direction – sold out and the designs are rumoured to have sold well since, although Dior does not disclose figures.

"I feel this [success] is because it touched women," says Ms de Castellane. "Dear Dior is wearable, sophisticated, not too crazy. It could also be a sign of my own maturity."

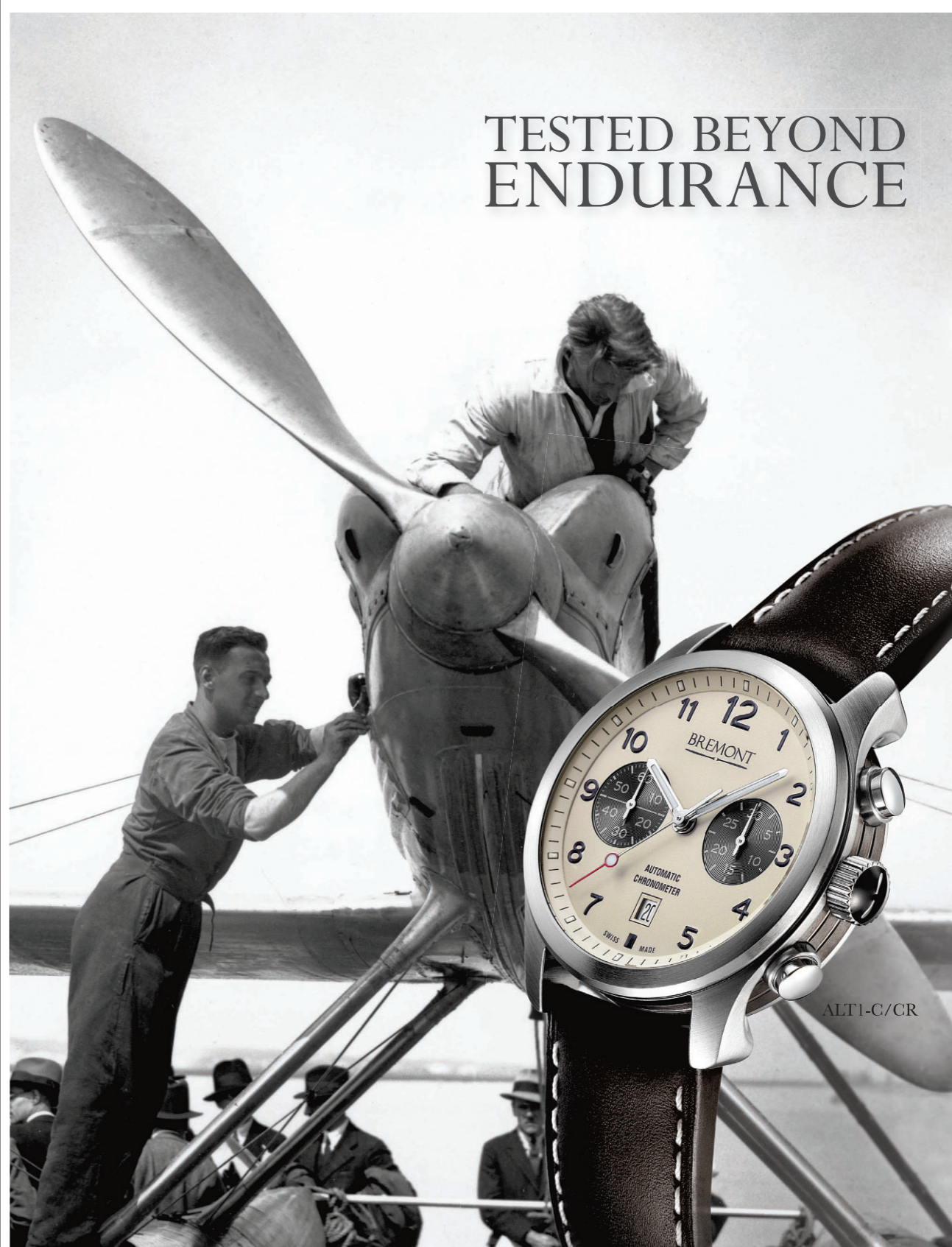
She has built a relationship with clients that she believes is crucial to the success of the business. They feel as if they know her even if they have not met her. "They want to know why I work the way I do, why and how I choose colours," she says.

She knows what her clients want, that they appreciate the couture aspect of the jewellery, the choice of rare gemstones, the sense of colour, the virtuoso craftsmanship. Most importantly, she says, they are prepared to wait for the right jewels.

De Castellane at Dior... then and now



Evolving style: (from left) Rose Dior Bagatelle (2000); Belladone Island 2007; Cher Dior (2013)




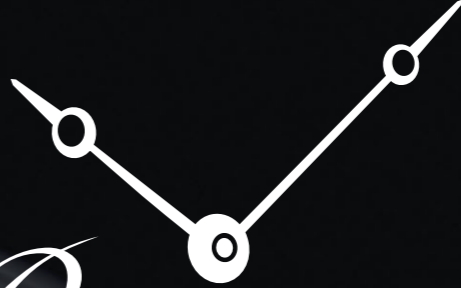
Born in the air, defined in the cockpit, assembled in England. Bremont mechanical chronometers are made by professionals to exacting standards... for the rest of us.

BREMONT

CHRONOMETERS

Bremont.com




Breguet
 Depuis 1775

Breguet, the innovator.

Invention of the Breguet balance spring, 1795

The balance spring gives time rhythm and sets its rate – the key to a watch's precision. With its many patented innovations, the Tradition 7047PT with fusee tourbillon pushes the limits of precision time-keeping by combining the accuracy of the Breguet balance-spring's terminal curve, conceived in 1795, and the anti-magnetic properties of silicon. History is still being written ...

