

Watch brands should be special and different

For years, a friend of mine dreamt of owning a Jaeger-LeCoultre Reverso or, more specifically, a Jaeger-LeCoultre Reverso Duo with dual time zones, stainless steel case and brown croc strap!



His dream, recently, became reality when he reached a 'significant' birthday. You can, I think, imagine the excitement when, after months of anticipation, he opens the luxurious display box for the first time. It was everything he had hoped for. He carefully lifts it out, sensing its weight in his hand, admires the perfection of its finish, then slips it proudly onto his wrist. For weeks he felt a frisson of pleasure every time it caught his eye. His wife later told me that it had reminded her of how she had felt, years earlier, when she put-on her engagement ring for the first time! Such is the allure of a luxury watch.

Surely, such emotional, almost romantic, behaviour towards a piece of inanimate technology is irrational even absurd. Yet human nature has a habit of confounding our logic and better judgement when it comes to affairs of the heart; and choosing a luxury watch is nothing less. After all, how rational is it to willingly spend the cost of a home-full of modern technology on a mechanical watch that relies on an antiquated spring mechanism to tell the time (with, at best, tolerable accuracy - provided you remember to keep wearing or winding it)? By way of illustration, my friend

could have bought a new top-of-the-range laptop computer, an iPad, an iPhone, a large screen HD TV (with blu-ray and surround-sound, etc.) a Playstation for the kids and, best of all, had a nice new Seiko Kinetic watch every year for the rest of his life... and still had change from what he spent on his Jaeger-LeCoultre Reverso.

Not strictly a fair comparison, perhaps, but remember that every single one of these purchases would, in truth, have told him the time with greater accuracy than his Jaeger-LeCoultre! Add the fact that your new mechanical timepiece will need to be professionally serviced every couple of years, at a cost roughly similar to that of having your car serviced, and you have a product whose emotional attraction would have to be pretty fantastic to overcome any rational analysis. Which, of course, it is. The truth is that our relationships with brands, particularly luxury brands, and the emotional promises they make, is, and always will be, illogical, irrational and inherently indulgent.

Curious then, that most of the luxury watch brands talk to us, above all, about the latest technological breakthroughs in their 'precision instruments' - as if these were why we were buying them. Read any of the beautifully-produced booklets of the major brands and you enter a timeless 'miniature engineering' bubble wherein the watch manufacturer will enthuse about revolutionary new, prolonged power-reserves, or remarkable co-axial escapements, breakthroughs in blue-steel (or 'space-age' silicon) hairsprings or impenetrable new water-proofing techniques for even deeper diving (as if many owners would dive with an object of this value strapped to

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their wrist!) or, perhaps, the addition of the ultimate technical marvel, a tourbillon (never mind that it is a 200 year-old invention and of no real practical benefit today!). Of course, there is a romantic twist to the idea of a luxury watch embodying such exquisite mechanical engineering... executed by a team of mythical craftsmen working inside a surreal time warp in an enchanted valley deep in the heart of Switzerland!

It is, however, this unique craftsmanship, rather than any technological claims, that is so compelling. After all, if the most advanced innovations and supreme performance capabilities were paramount, most buyers would already have been tempted away by one of the new generations of genuinely-revolutionary Japanese luxury watch designs; yet relatively few have. Indeed, how many owners have ever even seen what lies within within the polished case of their luxury Swiss timepiece? And, of those who have (usually because their watch has an exhibition back), how many could describe what they were looking at and would know how to judge its excellence?

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With all due respect, most buyers of luxury watches would be unable to tell if a \$50 Asian movement had been substituted for their legendary Swiss calibre (unless, and until, it failed, of course!). In essence, they invest in and trust the brand and the integrity of its promise more than any theoretical specifications. So, when Jaeger-LeCoultre describes its Reverso model as having a 21-jewel movement oscillating at 21,600 beats/hour, it will generally be read as the technical reassurance that the buyer wants to hear to justify their choice. It is of little consequence that higher specification movements may be offered, for less money, by other brands. What matters, above all, is that this beautiful timepiece is a genuine Jaeger-LeCoultre Reverso with all the image associations, heritage and aspirations that this promises.

The brand promise, then, is paramount. To demonstrate this, imagine being shown two equally-attractive watches, both about the same price. The first offers a list of technical refinements, exotic materials and impressive-sounding claims, but it is from a brand you are not sure about. The retailer works hard to reassure you of its credentials, but it is hard to feel comfortable about spending this amount of

money on a name that means relatively little to you. The second appears to offer comparatively few technical innovations, but it bears the name Rolex, Omega or, indeed, Jaeger-LeCoultre. It says all you need to know. Of course, the choice is rarely as stark as this. But any manufacturer with a weak, faded or unknown brand is unlikely to succeed by emphasising its technology without also focusing on, and projecting, a clear and engaging brand promise.

My friend was fortunate in having identified the marque and model that fitted his aspirations and which made a distinctive statement about his personal taste and style. But many (perhaps even the majority) of luxury watch buyers who do not have such a clear sense of what they are looking for.

They are confronted with a dazzling array of brands, a few familiar names stand-out, but most simply blur into the background. What do they do? Predictably, they invest in a brand that they know feel they can trust: TAG

Heuer,
Omega,
Breitling,
Rolex,
perhaps a
Patek
Philippe.



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It is hardly surprising, then, that these are consistently among the best-selling brands in their respective categories - particularly through outlets where customers are relatively unengaged with the world of luxury watches, such as airports and department stores.

So the challenge to watch brands is to invest more in developing a unique and truly differentiated brand promise, rather than simply focusing on technology then churning-out the usual cliché watch advertising (black background, wide-angle, close-up of watch with sports car or yacht in the background; or perhaps a celebrity face looking over your left shoulder into the middle distance with the watch prominently on view...) which simply becomes part of the ‘noise’ rather than truly resonating in a potential buyers mind.

As if to prove how weak brand differentiation is in this market, there are now ‘watch matchmaker’ websites whose aim it is to capitalise on the confusion by profiling the watch-buyer’s lifestyle then uniting him or her with their supposed perfect horological partner! That such a service even exists is

an indication that watch brands have some to go in developing distinctive, relevant and consistent brands that leave buyers in no doubt about what they stand for. Can you imagine paying a ‘car matchmaker’ to help you choose a sports car (even if you can’t decide between a Porsche, Maserati or Aston Martin, it is unlikely to be because you don’t know what they are promising!).

Get it right and there will be many more keen, motivated and loyal watch buyers like my friend... who is, incidentally, already enthusiastically researching his next purchase, but don’t tell his wife!





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Brands with which Keith Lucas has personally been engaged include: BBC, Rolex, BAA, Discovery Channel, Firmenich, Farrer & Company, Reed Elsevier, BP, Ford, Jaguar, Citroën, McKinsey & Company, Goldman Sachs, Towers Watson, BT Global Services, Hitachi, Samsung and Motorola.

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