

THE FUTURE OF LUXURY



Dr Franco Cologni (left) and Giampiero Bodino

IN CONVERSATION WITH DR FRANCO COLOGNI, RICHEMONT GROUP SENIOR EXECUTIVE DIRECTOR AND GIAMPIERO BODINO RICHEMONT GROUP CREATIVE DIRECTOR

Though they are both from Italy, the land of Titian and Boccioni, they have become legends in the Swiss watch industry. Dr Franco Cologni (senior executive director of Richemont Group and chairman of the Foundation de la Haute Horlogerie) and Giampiero Bodino (Richemont Group's creative director) have left their indelible signatures in the enduring story of high watchmaking. Though their accomplishments are rich and varied, they are perhaps both known for their roles in taking an unheard of Italian supplier of military timepieces named Panerai and transforming it into the luxury watch industry's

greatest Cinderella story of all time. As such, who better than these two heroes of the luxury world to give us their views on the future of the Swiss watch industry and the efforts that can be made to ensure its long term viability? REVOLUTI ★N editor-in-chief Wei Koh listened on bended knee at the throne of these two masters.

WHAT DO YOU THINK ARE THE FACTORS THAT HAVE CONTRIBUTED TO THE NEW WATCHMAKING GOLDEN AGE?

Cologni * This phenomenon results from creativity in the luxury sector aided by good communication of our products. But perhaps most of all because of consumers who were hungry for luxury. We are now amidst a successful period and the sky is blue for us.

Bodino * One major contributing factor to the resurgence of luxury is

that the consumer has really refined his tastes. He has become more and more educated. And we must be connected to this refinement.

BY ALL ACCOUNTS PANERAI WAS A MAJOR INFLUENCE IN THE EVOLUTION OF THE LUXURY WATCH INDUSTRY. IT SHOWED THAT A BRAND WITH A COMPELLING STORY AND TOTALLY DIFFERENT PRODUCTS COULD CREATE A REVOLUTION IN THE MARKET. WHAT WAS THE KEY TO THIS SUCCESS?

Cologni * The secret to the success was very simple. We began with an honest and compelling product with a great story. We have injected our creativity. We set many trends with Panerai. We were innovative with the story and we were innovative with the style of the watch, all of which came from the brand's DNA. This allowed us to reach an all-new client for luxury watches. Many younger people, many Americans, became fascinated with watches for the first time because of Panerai.

Bodino * With Panerai, for the first time proportions changed significantly. In terms of size and proportion it changed a lot of perceptions. I am very sensitive to the proportions of things. By changing proportions you can create the difference between products that are common and those that are exceptional. Human beings stay essentially the same size but the objects they surround themselves with change in scale and proportions all the time. In the case of Panerai the large dimensions were built into the story related to visibility and heroism. But I have to say it was Dr Cologni who said, "This can be something really new, really interesting for the luxury market where there is not a lot of creativity in size at the moment."

Cologni * The secret to a successful product is this: You must have equilibrium and harmony in your product because this gives it beauty. Legitimacy in your product must be defined because this differentiates it from others. Your product must have a certain relevance to the consumer market. And you must have a little notoriety. This brings the commercial spark to your product. With Panerai its notoriety comes from the fact that it is made in such little quantities in proportion to demand.

HOW DO YOU FEEL THE SALON INTERNATIONAL DE LA HAUTE HORLOGERIE IS DIFFERENT FROM THE BASEL WATCH FAIR? MANY FEEL THAT THIS FAIR EXHIBITED GREATER COLLECTIVE CREATIVITY THAN THE BASEL FAIR. WOULD YOU AGREE?

Cologni * Today the client is very intelligent about his products. He is willing to spend his money on *real* things. The difference is when you go to Basel you look at the watches and you think, "they have creativity in terms of dials." At our Salon you look around and you see that there is genuine creativity in the timepieces. There is far greater distinction from brand to brand and that makes a huge difference. This is what makes us the best Salon in the world.

MR BODINO, THERE IS TALK THAT YOU WILL BE TAKING CHARGE OF A MAJOR RE-CONCEPTUALIZATION OF DUNHILL. IS THIS TRUE?



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“I feel that Dunhill has enormous potential. So far the new watches have been playing with an element that is part of its history (the Motorities or car related focus created by designer Tom Bolt). This idea is very good and it is part of the brand. But the problem is it is only part of the brand’s story.” GIAMPIERO BODINO



I am absolutely involved in changing some major things at Dunhill to help the brand rediscover its roots in the same way we have helped other brands find their roots. As Dr Cologni mentioned, there is a lot of creativity from the brands in the Group except for Dunhill, which is at the moment a little bit weak. I feel that Dunhill has enormous potential. So far the new watches have been playing with an element that is part of its history (the Motorities or car related focus created by designer Tom Bolt). This idea is very good and it is part of the brand. But the problem is it is only part of the brand’s story. This is too narrow in focus. It is not the brand. What we need to do is come back to the real roots of the brand which is its total global history and tradition, and not just one facet of it.

DR COLOGNI, WHAT IS DUNHILL’S POTENTIAL?

You must consider that I am the ideal client for Dunhill. Why? Because I am Italian and Italian men always turn to England to learn about style. We are deeply influenced by the culture of British men’s dress, the focus on handmade and bespoke products. Today men around the world are interested in this. What is my expectation of Dunhill? If Bodino reaches

his target, it will be like Hermès in France, like Ralph Lauren in America, or like Zegna in Italy, but with its very own British identity. I think the ideal person to do this is Mr Bodino.

MR BODINO, AS AN ITALIAN, ARE YOU SUITED TO RE-CONCEPTUALIZE AN INNATELY BRITISH BRAND?

As an Italian, I am ideally suited to the role, because as Mr Cologni said, we Italians love English style. Because the British have a fantastic ability to make something classic but at the same time a little eccentric. The brand has done some nice things in the past but what it needs is a common element; a chain that interlinks everything together.

DR COLOGNI, I NOTICE YOU ARE WEARING A JAEGER-LECOULTRE REVERSO SQUADRA. THIS MANUFACTURE IS REALLY BLAZING A NEW PATH WITH INCREDIBLE PRODUCTS IN EVERY CATEGORY. WHAT MAKES THEM CAPABLE OF SUCH RAPID GROWTH AND CREATIVITY?

As you know I am writing the book on Jaeger-LeCoultre. Writing



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this book is so complicated but I will give you a simple vision of how I perceive this remarkable brand. In the world, longitude and latitude are dictated by the Greenwich observatory in England. But in the world of watchmaking, I believe that longitude and latitude are dictated by Jaeger-LeCoultre in the Vallee de Joux. Today, this is the epicenter of watchmaking because this is where the culture of watchmaking is the strongest. At this manufacture you have 1,000 passionate people, all involved in crafting timepieces from movements to the smallest micro-components. You cannot find this elsewhere.

HOW IMPORTANT IS IT THAT LUXURY WATCHES ARE ROOTED IN THE CULTURE OF TODAY?

Bodino * The most important thing for luxury to continue and grow is that it must be rooted in the contemporary culture. This is fundamental to the continuing success of not just luxury watches, but of all luxury.

WITH EVER MORE MODERNIST WATCHES EMERGING NOW DO YOU THINK THESE TIMEPIECES WILL DATE FASTER THAN MORE CONSERVATIVE OR TRADITIONAL WATCHES?

Cognini * The term ‘classic’ is often misconstrued. A true classic is the past, the present and the future combined. It is timeless by its very nature. For instance, I feel the Cartier La Dona is and will be a classic. Audemars Piguet has been making the Royal Oak for 25 years which is a classic and this year they begin a new classic with their oval (redesigned)

Millenary watches. If you look at Carlos Dias you must recognize him as a very creative man. You can like or dislike his watches but you can see a true creative vision, a sense of extravagance and openness that may not have existed on the market before.

For 100 years Cartier was focused on form; on the creation of beauty but not on movements. On the other hand, the traditional Swiss watchmakers concentrated on movements but not on the aesthetics of their watches. Today everyone must be in touch with the realities of the market.

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Bodino * The word classic should never mean boring. It must mean something that is timeless. Panerai is a brand that can be a real classic. The Cartier Santos also—if you look at how successfully it has been renewed throughout time (related to the changing of its proportions)—is undeniably a classic. The important thing about creating a classic is that you must be able to do something new without using a gimmick. Without using something which after a year the client gets tired of.

Cognini * If you want to talk about a competitor that has created a classic, I would say it is Breguet's La Tradition. This is the real "spirit of the times" because it is not a simple copy of the past, but a watch of today.

WOULD YOU AGREE THAT A SUCCESSFUL WATCH BRAND TODAY NEEDS GOOD MOVEMENTS BUT ALSO AN EXPERTISE IN DESIGN?

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Cologni * For 100 years Cartier was focused on form; on the creation of beauty but not on movements. On the other hand, the traditional Swiss watchmakers concentrated on movements but not on the aesthetics of their watches. Today, everyone must be in touch with the realities of the market. Today, you see that Cartier is putting strong mechanical content into their watches like the Pasha while the other brands are concentrating on the form of their watches.

WHAT ARE THE STUDENTS LIKE AT THE GROUP'S CREATIVE ACADEMY?

Bodino * Young people today are very inspiring. They are really hungry but not for money. They want to express themselves, they want to contribute to culture. Today, you cannot design like a stylist. You must learn to be humble and respect the knowhow of watchmakers. The future generation in watch design must be attentive to this.

Cologni * Marketing people cannot decide on products as if they are Proctor and Gamble. They must work together with designers and watchmakers because their job is to communicate to the market the value of these products. It's about understanding how the three arms of design, marketing and watchmaking are totally interrelated and all on the same level in terms of hierarchy. You must work together.

Bodino * Lastly, I will tell designers to be eternally curious. Never sit on your success thinking what you did was the best that you can do. Never get bored or give up, but be curious, otherwise you will die.

Cologni * Finally, they must have a multi-cultural sensibility. Products must appeal internationally!

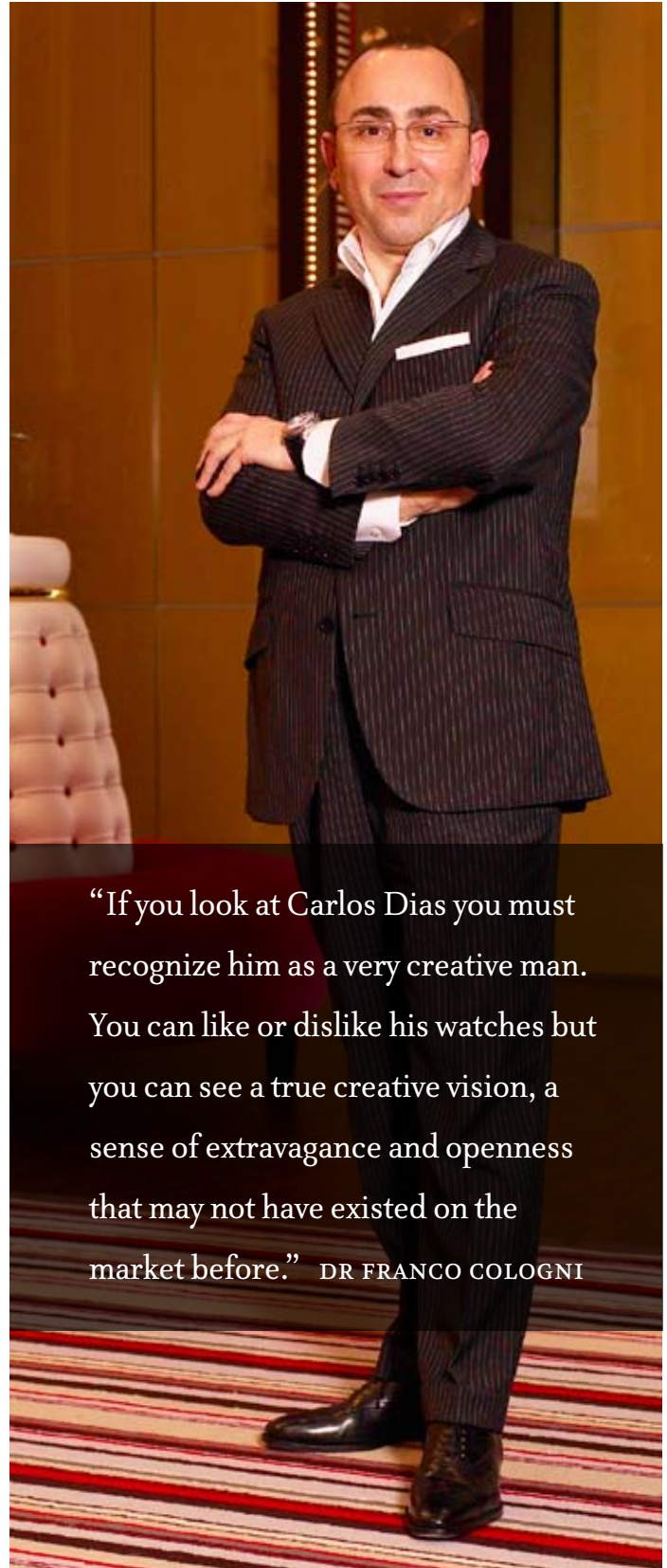
WHAT ROLE DOES THE MODERN WRISTWATCH FULFILL?

Bodino * I have a very personal opinion on this. I think we are living in a moment where watches are not necessary any more. We are surrounded by accessories that tell the time. In many ways we cannot escape time. So logic dictates that the watch has to become a means for self-expression, it has to become a canvas for creativity to give the consumer a reason to wear it.

Cologni * If you are a man and you see a beautiful woman, it provokes an emotional response. The watch for me is like a love story. In any love story all the components for attraction are there. You have beauty first and when you look further you see substance and spirit. It is a unique ornament that gives you an emotion; that helps you create a personal love story. There is no object that is as personal, that is as intertwined with your life story than a watch. So a watch is not for time, it is for emotional fulfillment.

Bodino * (Laughs) You must choose wisely. Just as with people without substance, the love story will be very short.

DR COLOGNI, WHEN MIGHT WE SEE YOU AND MR BODINO TEAMING UP AGAIN? IS THERE SOME PROJECT THAT YOU WOULD LIKE TO UNDERTAKE TOGETHER?



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(More laughter) Now I am like a dinosaur. I am not yet in Jurassic Park. But Bodino, he is a citizen of watchmaking's present. He is a young man. He is exceptional in the business of aesthetics and also of marketing. Maybe in 20 years time if I am still alive, we will do something. But at the moment Bodino is much needed by the Group. ★