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# INDEPENDENT MEANS

JEREMY OSTER OF OSTER JEWELERS EXPLAINS WHY TOURBILLONS ARE SO EASY TO SELL AND WHY THE PARMIGIANI BUGATTI IS HIS FAVORITE TIMEPIECE IN THE WORLD BY MATTHEW MORSE



*Melissa and Jeremy Oster*

**L**ondon born and bred, Jeremy Oster entered the watch business purely by chance. In his early 20s he moved to Aspen and needed a job, and thought that high-end retail would pay the bills. From there, he began to learn about watches and his job turned into a passion... sometimes even an obsession. That was 17 years ago. Five years ago, he opened his own store, Oster Jewelers, in Denver. Today, the 38-year-old's combination of British charm and horological knowledge attracts some of the smartest collectors... and not just in Colorado, but throughout the US. Jeremy has a feel for boutique brands such as Hautlence, Bovet and URWERK as well as for the more established, but highly innovative marques, such as Audemars Piguet, Breguet, Parmigiani and Ulysse Nardin.

**HOW HAS THE HIGH-END WRISTWATCH INDUSTRY CHANGED IN THE LAST FIVE TO TEN YEARS? WHAT ARE THE DOMINANT TRENDS THAT YOU SEE SHAPING THE MARKETPLACE?**

The change has been immense. Ten years ago, there was barely

any information available: no Internet, limited publications, and very few industry specialists willing to push the envelope and explore the newer brands. Now, there is a watch culture in the US that's heavily supported by the information on the Internet as well as several publications. The fact that REV★LUTION is a success is really a testament to how much the US market has evolved recently. My customers appreciate the knowledge that I have shared with them and this has made them hungry for more.

The trend I am seeing at the higher end is the rise of the independents. Smaller manufacturers are no longer a "mystery". They are real, hungry, and offer so much creativity. Some of the most powerful names emerging today are independents: think Parmigiani, Bovet, Richard Mille, URWERK, De Bethune, DeWitt and F.P. Journe. This has all happened in the last five to ten years. The dominant trend is creativity. Any top brand today will have to present exciting and unique products.

**WHAT DO YOU SEE AS THE PRESENT AND FUTURE OF MECHANICAL TIMEPIECES? WILL WATCHES JUST GET BIGGER AND BOLDER? OR IS THERE STILL ROOM FOR CLASSICAL RESTRAINT AND THE LITTLE WATCHMAKER AT HIS BENCH IN OUR COMPUTERIZED ERA?**

I don't see watches getting much bigger. I think we have hit a new "norm". Whereas a classic, conservative dress watch used to be, say, 35-36 mm, it is now 39-40 mm. The average size sold will be 42 mm, and 45 mm will be a typical size for many companies. It is a natural progression from hiding

one's valued timepiece discreetly under a shirt to now ensuring that the watch is big enough to be seen and never hidden! It is a testament to how proud a watch owner is of his timepiece!

**WHAT DO YOU THINK OF THE WORD "MANUFACTURE"?**

I am in the process of changing my mind about what I think. I am not impressed by the word. I am impressed by certain companies that are also manufactures, such as Audemars Piguet who are probably the most cutting edge, and Parmigiani, to name just a couple. However, today, it is too easy to buy a factory, change the name and instantly be considered a manufacture! I have always admired companies who want to work with the finest craftsmen to create the best possible product, for example, Richard Mille. Quite clearly, Mille is not a manufacturer, but chooses to work with the most talented people in the industry to create truly revolutionary and imaginative products that push the boundaries of what can be created. Unfortunately, we have lost sight of how the Swiss watch industry has traditionally operated - through co-operation and

specialization. Many of the most skilled craftsmen are independent and work with many of the most prestigious houses. There are too many secrets in the watch industry! I respect the companies that are a little more transparent in their approach. I feel it promotes trustworthiness through honesty.

**WHAT WILL HELP THE WRISTWATCH TO BECOME A MORE IMPORTANT ACCESSORY?** It just needs the buzz to continue and for the infection to spread! However, the biggest problem I see is the lack of education from the manufacturer to the retailer. If the retailer is not sufficiently trained, then how can the consumer hope to recognize the differences between products and make an educated decision?

**WHAT DO YOU THINK OF THE RISE OF INDEPENDENT WATCHMAKERS? WILL THEIR WATCHES HOLD THEIR VALUE IN THE FUTURE?** The independents are the future. As the bigger brands grow more generic and mass-market, it leaves a massive gap for handcrafted products of true artisan quality. Historically, the watches that have maintained the highest level of desirability all share some common traits: rarity, originality and quality. The independents offer these qualities in abundance. These craftsmen are the artistic geniuses of our day. To own a piece is a special feeling, with the knowledge that you are supporting the true heart and soul of haute horlogerie.

**HOW DOES WATCH CULTURE VARY THROUGHOUT THE US? ARE THERE CERTAIN BRANDS OR TYPES OF TIMEPIECES THAT DO BETTER IN SOME REGIONS OF THE COUNTRY THAN IN OTHERS?** Tastes do vary greatly. The Midwest is typically more conservative than the West or East Coast. I sell to clients all over the country and I would say that my wealthy clients from the Midwest appreciate quality above all else, while the New York clientele prefer whatever is the newest and hottest piece that everybody wants and is really difficult to find! The West Coast is more of a mix, but they do favor complications.

**CAN YOU TELL US THE MAJOR CRITERIA THROUGH WHICH A WATCH LOVER CAN DISCERN QUALITY?** There are so many different aspects to this. There is the technical side, which really takes intense knowledge to understand. I would say the best way to discern quality is to really look at every detail. How well finished is the movement? Some movements just glow with beauty while others don't exhibit the same level of perfection. The dial should be clearly legible and offer details that are pleasing to the eye and show respect for appropriate proportions, whether classic or contemporary. Some watchmakers are so focused on innovation that aesthetic perfection may not receive the same attention. However, the watch may have an authentic handcrafted crudeness to it that is quite appealing at the same time as being technically perfect. That's okay – at the end of the day, you select the aspects that appeal to you. But one must open one's eyes and try to see what the watchmaker is trying to accomplish. If you can't figure it out, then maybe there's nothing special about that particular watch. How original is the piece? Does it make sense? Sometimes different is just different! The finest watchmakers push the envelope on technical and aesthetic levels, but never lose sight of the ultimate goal.

**WHAT DO YOU SEE AS THE MAJOR STRENGTHS AND WEAKNESSES OF INTERNET WATCH ENTHUSIAST SITES? DO YOU PARTICIPATE IN ANY INTERNET WATCH FORUMS?** There are some incredibly knowledgeable people on the Internet. If you want to know the exact diameter of the second wheel in the XX caliber, then the

Internet is your place. It is a great place to get technical information and to learn about new products. I rarely look to my vendors for information; I get most new product information online! I recently received a phone call from a client wanting to order a new piece that was just released 11 minutes ago, and I had no idea what he was talking about! I made a quick phone call and took the order!

The main drawback I see is that the Internet can be too technical. We are dealing with soulful, emotional products. There can be a lack of real world knowledge based on real hands-on experiences. The net is full of "cyber-experts" who are too eager to offer unfounded opinions based on what they just read in the press release, but have little or no experience with a diverse group of products. The people I admire online are those with true historical perspective acquired from many years' experience. I do participate, although not as much as I would like. Soon, I will be hosting my own daily blog and forum at osterjewelers.com, which will be a way for all our customers to stay informed about new products and receive answers to their questions from a trusted source.

**WHAT IS THE PRESENT AND FUTURE OF WOMEN'S MECHANICAL TIMEPIECES?** Many brands are looking to women's timepieces as a fabulous opportunity for growth. Previously, the size of a ladies' watch limited the possibilities. Today, women are wearing bolder and bigger pieces that allow watchmakers to really have some fun with mechanical movements. Today, a ladies' watch is sophisticated, mechanical and has mother-of-pearl and diamonds!

**IT'S OFTEN SAID THAT A WRISTWATCH IS NO LONGER NEEDED TO TELL THE TIME. IN YOUR OPINION, WHAT IS THE PURPOSE OF WEARING A WRISTWATCH TODAY?** Telling time is a bonus! A wristwatch is a personal expression of one's taste and appreciation for the finer things in life. A fine watch is a work of art. However, it doesn't just sit in your living room – you can take it with you to dinner, to play golf and to your board meeting! Today, it is also a clear message as to your social standing and financial abilities.

**WHAT IS THE MEDIAN AGE OF YOUR MALE CUSTOMERS?** From 25 to 65. Our target market is a professional gentleman in his 50s, financially secure, kids through college and ready to reward himself for a job well done. However, there is a rising younger generation, who are inheriting and making extraordinary amounts of money, and want to show it through their cars and watches.

**ARE YOU MAKING AN EFFORT TO REACH THE NEW GENERATION OF WATCH LOVERS, I.E. THOSE UNDER 40?** Absolutely. This is a major demographic that has been turned onto watches by the Internet. They are also very much in-tune with the "image" of fine watches as portrayed by celebrities and other notables.

**WHAT PERCENTAGE OF YOUR MEN'S TIMEPIECES IS SOLD TO SELF-DESCRIBED WATCH "COLLECTORS" OR "ENTHUSIASTS"?** We have a pure luxury business model so I would have to say that anyone looking for the type of product we sell has to be an "enthusiast". Even if they only buy one fine watch, our customer wants something special. They are not content with the plethora of mass-market luxury "image" choices. They come to us to be advised and learn about quality. If they have the means, they will undoubtedly go on to become "collectors."

**WHAT DO YOU THINK OF THE WRISTWATCH AS AN INVESTMENT VEHICLE?** I don't like to sell from an investment angle. The future is too uncertain. However, luxury watches have proven to be the best luxury

investment over time. It is, however, an investment in lasting quality that can be passed on, yet used and enjoyed on a daily basis! That's obviously far better than stocks or bonds, which offer zero pleasure until the day you are done with them.

**WHAT'S YOUR FAVORITE COMPLICATION AND WHY?** The minute repeater. It is a discreet luxury to be enjoyed by its owner only at such time as he/she sees fit. The complexity of the complication is remarkable, particularly if you have ever seen the under-dial mechanism. It is also a complication that has changed very little in its design over a great many years, so it is like stepping back in time. At this point, neither Chanel nor Technomarine offers a minute repeater!

**WHAT ARE YOUR FIVE FAVORITE NEW WATCHES IN RECENT YEARS AND WHY?**

**#1 PARMIGIANI BUGATTI** | Why? Just look at it! It's amazing! It is the most original timepiece ever created and a concept watch that most faithfully captures the essence of its inspiration. It is also a technical marvel.

**#2 AUDEMARS PIGUET MONTOYA** | When this watch was announced, it created a great deal of controversy and received some very negative press. I remember posting several threads online in its defense! It turned out that this watch was really the one that pushed the Offshore over the edge in terms of popularity and desirability. Its innovative use of materials and daring design was true to its F1 inspiration. In many ways, this watch raised the bar for everyone as to what a limited edition piece should be.

**#3 GRAHAM CHRONOFIGHTER** | Groundbreaking design and superb finish in a watch that does not apologize for being bold and different, yet remains perfectly functional and practical. In my opinion, the Chronofighter may be the most underappreciated design of recent times. Several years after its launch, the original design is still fresh and exciting, yet very few people know about it.

**#4 RICHARD MILLE – ANY** | Do I really have to explain?!

**#5 VIANNEY HALTER ANTIQUA TIME MACHINE** | It is something really special – conceptually, technically and artistically. When this came out, it ushered in a new level of creativity and possibilities. He took a standard complication, and adorned it with mystery and a story. I love watches that make you think and make you smile.

**WHAT ARE YOUR FIVE MOST HATED WATCHES OF RECENT YEARS AND WHY?**

Without naming names, I am very much unimpressed with some of the new watch/car associations. Some have been very mediocre offerings designed to do nothing more than sell products. I would like to see more creativity than putting a different name on the dial. There should be a real connection that an enthusiast recognizes. I am also really tired of all the limited editions. Some are truly special, but others use this ploy as a marketing crutch in lieu of a compelling reason for a consumer to buy the product. We all need to get smarter about this. I find it frustrating to see watches that try so hard to be different without offering any improvement or benefit. Different is good – pointless is not. My other peeve is a complete lack of originality. I find some "retro" watches insulting as they offer so very little in terms of historical importance. It says to me that the brand is lacking original design or integrity of direction. However, historical inspiration is fine as long as also there is something of original value.

**ARE TOURBILLONS THE EASIEST HIGH COMPLICATION TO SELL... AND IF SO, WHY?**

Yes. It is the only high complication that visibly does something a bit special. It's a highly technical, mesmerizing



work of art that defied modern watchmakers until all the way into the 1980s, which somehow adds to the appeal. Minute repeaters are far more rare and you really need experience to determine if a piece has a sound worthy of consideration. You do not have that problem with a tourbillon. It is eminently approachable regardless of a customer's level of knowledge. The only competitor to the tourbillon might be the perpetual calendar, which is a wonderful and useful complication with fabulous heirloom appeal due to its inherent long-term functionality.

**WHEN YOU'RE NOT WORKING OR OBSESSING ABOUT WATCHES AND THE PEOPLE INVOLVED WITH THEM, WHAT DO YOU LIKE TO DO WITH YOUR TIME?**

Is this a hypothetical question? I'm English, so soccer is a major obsession from childhood. Funnily enough, I relax by reading about watches or general concepts of time, business, etc. Music is a wonderful escape I really enjoy, as well as traveling with my wife as she indulges her obsession – time at the beach!

**WHERE DO YOU SEE THE LUXURY MECHANICAL TIMEPIECE IN FIVE OR TEN YEARS?**

Wow! We are entering a whole new era. Luxury watches have completed their comeback. The insecurities of past years have gone – luxury watches are here to stay. Now, the industry can focus on innovation and creation. A few years ago, a luxury watch was an item to be treasured and worn on special occasions. Today, the luxury consumer wants to wear a tourbillon skiing and playing golf. Today's luxury watch is adapting to the expectations of a more demanding consumer. We will see improvements in construction, true innovations in materials and a shift in the industry to meet not just the demand, but also the expectations. Movements are being created on computers, and there are no limits to what a designer can dream and fabricate. Watches like the URWERK 201 were not really feasible ten years ago. It's a great time to be in the watch industry. ★