

Keeping it Elite

Piaget's commitment to luxury regains its direction

Nicholas Foulkes

 In terms of fashionable horology, Piaget was the Swinging Sixties - watchmaker of choice for the jet set. It was a simple but lucrative piece of brand positioning; everyone 'got' Piaget... until some time in the late 1980s. The ritzy retro associations no longer rubbed with the fashionista and a new breed of butch, sporty watches soon outweighed Piaget's svelte dress style. CEO, Philippe Léopold-Metzger tells *QP* how absolute integration of the Swiss manufacture, a swathe of impressive new models and even jewellery is reinstating Piaget's reputation at the top of the horological tree.

Although Piaget has been a long-respected supplier of movements from its factory at La Côte-aux-Fées to the great houses of Rolex, Breguet, Ulysse Nardin, Vacheron Constantin, Audemars Piguet and Cartier, it only started to sign its own timepieces during the early 1940s. With the opening of a boutique on the rue du Rhone in the 1950s, Piaget aimed itself at a new generation of social and business leaders who

were less hidebound than the aristocrats of previous generations. In 1957, Piaget made the bold statement that it would not produce watches in anything other than precious metals. Add to that the grandiloquent advertising slogans such as '*Horlogerie de Luxe et de Precision*' and '*La montre de l'élite du monde*', and it was clear that Piaget was out to conquer the world, or at least the people who ran it.



Yellow-gold Piaget Upstream, whose bezel unclips at 12 o'clock and unfolds to loosen the bracelet (£7,300).

"I cannot accept the fact that we do not promote ourselves as a manufacture and a specialist. That is why we did the tourbillon – to put the church back in the centre of the village."

Partying with Piaget

In Cogni, Negretti and Nencini's study of the marque, *Piaget Watches & Wonders*, this market sector is characterised as a "new international elite (from the Beverly Hills society lady to the famous actress; from the commercial banker to the high-ranking United Nations official) who stayed at the Hotel des Bergues or Richemond or Beau Rivage and, when in Geneva, never passed up the opportunity to visit the headquarters of the great watchmaking firms."

As the 1960s erupted in a polychromatic blaze of psychedelic hedonism, Piaget was perfectly placed to woo the group of globetrotting pleasure seekers who would become known as the 'jet set'. For ladies, there were watches on exotic, silky, supple, gold bracelets; their dials of lapis, jade, onyx, malachite, turquoise and other semi-precious stones were surrounded by clusters of the world's most precious gems. The men contented themselves with ever thinner and more adventurous case designs, with the sort of hardstone dials of tiger's eye and opal that – even 40 years later – seem highly original.

As the 1960s melted into the 1970s, Piaget designs became ever more baroque. Perhaps most staggering were the Barbarella-esque bangle watches from the riotously successful 'Slave' collection. The message was clear: party people were Piaget people. Pictures of the era show Yves Piaget socialising with the international party crowd, greeting everyone from Ronald Reagan to Gina Lollobrigida with the same easy charm.

End of an era

The end of the 1970s saw the brand facing the new aesthetic of the 1980s head-on, with watches such as the Polo, which – with graduated bracelet, alternating satin-finished and polished links – is still in production today, be it with an updated look.

Then, in 1988, Piaget was purchased by Cartier. Since then, Piaget has been pursuing what seems to me to be a tripartite strategy: adding to its role as *maitre horloger* to the jet set the further roles of dignified long-established 'manufacture' (with all the technical excellence and vertical integration that the term implies) and creative jeweller. My entirely subjective feeling is that it has lost something by diffusing its message.

I can only speak personally. I would cheerfully wear a Piaget with a tiger's eye dial of the sort that the company was making in the 1960s or 1970s.

A year after launching the 600P flying tourbillon movement, housed in the rectangular Emperador case, 22 skeletonised versions were made last year (11 in pink gold; 11 in white gold, pictured, £72,740) – still the slimmest tourbillon calibre in the world, at 3.5 mm.



In a new round shape, the Altiplano XL model still houses the ultra-thin 430P movement found in the highly successful square model (£5,880).

I would more than happily take possession of a Polo watch and all its ritzy associations (Piaget were masters of bling long before Sean 'Puffy' Combs could talk, let alone sing). However if I want a piece of jewellery I would go to Cartier; if I want an ultra-slim for the sake of owning an ultra-slim I would go to Patek, Vacheron or Jaeger; and if I fancied a tourbillon I would be satisfied with nothing less than a Girard-Perregaux Tourbillon with Three Gold Bridges.

I was therefore surprised to hear that Philippe Léopold-Metzger, CEO of Piaget, wanted to meet me. We spoke on the phone and enjoyed what, in diplomatic circles, is called a 'frank and open exchange of views'. After which I agreed, rather reluctantly, to go over and take a look. And I am glad that I did.

Product integrity

A Richemont Group veteran, Léopold-Metzger is a civilised man and even sounds like the UK's very own



"Putting the church back into the centre of the village."
Philippe Léopold-Metzger,
CEO of Piaget.



The Piaget Polo – once the emblem of the 1960s and '70s jet set – has been relaunched in these two gent- and lady-size jewellery versions for its 25th anniversary. Exclusively in white gold, the men's watch (bottom, £33,600) has the self-winding 504P movement, while the smaller women's watch (top, £39,730) is quartz-driven with a bracelet entirely set with brilliant-cut diamonds.

Mr Cartier – silky smooth and ultra-urbane Arnaud Bamberger. But perhaps this is because he too was once Cartier's man in the UK, joining the firm at the beginning of the 1980s. After a couple of tours of duty in England, he put in some time at Piaget, ran Cartier in the Far East and then moved over to run Piaget at the end of the 20th century.

Léopold-Metzger speaks my language: he wants to keep Piaget elite. "The concept for me that is vital today is the exclusivity of the product: we are not driven by volume. The concept is that we have complete control over the development of the product. We do all the design ourselves; we develop the product in our own manufacture. The exclusivity goes with the product integrity. Of the entire Swiss industry, we run our manufacture in the most integrated way." A bold claim indeed.

"The brand has a very strong watchmaking personality and ignoring this is a mistake. Admittedly, it was overtaken in the '60s '70s and '80s by gold and jewellery watches and the more ostentatious pieces remain the biggest part of our business. However, I cannot accept the fact that we do not promote ourselves as a manufacture and a specialist. That is

why I did the tourbillon – to put the church back in the centre of the village," he says, adding emphatically: "This is what we do."

Entry-level jewels

But Piaget is of course a business and, with the exception of the Upstream, it does not make steel watches. So just how does the 'aspirational' customer access the, shall we say, 'entry level' of Piaget? The answer Léopold-Metzger gives is a surprising one: jewellery. Piaget used to make one-off pieces to accompany certain watches, but the question is whether this is enough to justify the launch of Piaget's mainstream 'Possession' jewellery in 1990. His logic is that if you cannot run to the cost of a gold Emperor Tourbillon (which I have to admit is a very nice watch) then you can at least pick up a ring or a pair of earrings.

It is a nice idea – or 'business model' – and I am sure that it works in the lecture halls of the Kellogg business school. It also probably accounts for a good deal of the brand's success in the Far East. But I am not convinced. I believe Léopold-Metzger when he says it makes commercial sense and helps the brand achieve the "critical mass" necessary to run worldwide marketing campaigns. Nevertheless, it does strike me as the



thin end of the brand extension wedge, which militates against the 'exclusivity of product' for which Léopold-Metzger is aiming. Piaget is certainly not the only watch brand to make jewellery, but on the whole it is easier for a jeweller to become a leading watch brand (think Cartier, Bvlgari and now Harry Winston) than *vice versa*. I think Léopold-Metzger and I agreed to disagree on this one.

But whatever one thinks of Piaget's three-pronged attack on the market, there is little doubting the quality of the product. The drawings and designs are exquisite, reminiscent of some of the old archival drawings to be found at Boucheron and Cartier. And everything from the construction of the tourbillon to the hand polishing of the Polo's bracelets is a joy to observe. At the ultra-modern HQ at Plan-Les-Ouates (Patek is nearby and you can see the new Vacheron factory from the private dining room at Piaget) I was fascinated to watch the highly skilled artisans making bracelets of extraordinary suppleness and strength using nothing but gold wire, a few tools and their nimble fingers.

Dial 'E' for exotic

But perhaps what I found most encouraging was a comment that Léopold-Metzger let slip when we were touring his design studios. One of the designers happened to have materials from the company's archives scattered across his desk, including examples of the various 'far out' dials that the company was known for during the 1960s and 1970s. With growing excitement I sorted through these dials and eventually Léopold-Metzger admitted that he is "experimenting" with the idea of reintroducing more of the exotic stone dials that helped make Piaget so successful. He is of course cautious and explained the problems of shaving stones to sufficient thinness (without breaking them) so that they can work with his ultra-thin Altiplano model and its 38 mm diameter case.

It might be commercial suicide, but I really hope that Léopold-Metzger is the man to bring the exotic dial back to Piaget. He already has at least one potential customer for an ultra-slim with a tiger's eye dial. Me. ○

Limelight collection cufflink watches, set with rubies and diamonds as the Swiss and Japanese flags (£13,990 each).

'Possession' jewellery collection's three-band ring, in 18-ct white gold (£890). Piaget's jewellery allows the 'aspirational' collector to buy into an otherwise elite watch brand.



Further information: Time Products, 23 Grosvenor Street, London W1X 9FE. Tel: 020 7416 4160, www.piaget.com