

Responsible Luxury

An Interview with Will Stein,
President, Philip Stein

EDITORS' NOTE Before Will and Rina Stein founded Philip Stein in 2002, Rina gained experience in watch design and the details of product development at a Swiss watch brand that she owned and operated. With Will's background in marketing, Rina and Will combined their strengths to create a private-label watch business in 1998. In 2002, they became aware of the concept that natural frequencies can be replicated, and they, and a partner who invented this technology, launched the Philip Stein line of timepieces incorporating frequency-based technology. In August 2003, they sold their first watch. In 2007, the Steins were introduced to another frequency technology that incorporates multiple naturally occurring and beneficial frequencies. This multiple frequency technology has been incorporated into their new Prestige Collection line.

COMPANY BRIEF Philip Stein (www.philipstein.com) serves as an industry leader in mind/body wellness by integrating frequency-based technologies in luxury timepieces. This combination of frequency/positive energy and luxury provides a natural source of well-being to wearers. The Philip Stein brand is creating a new and expanded definition of luxury – Responsible Luxury. Luxury in Philip Stein products encompasses both the material – the beauty and quality of a fine timepiece – and the non-material, which is being responsible for yourself and others by taking care of your own well-being. Responsible Luxury is luxury with purpose. Philip Stein watches have been featured in national magazines and on CNN.com and The View, and Oprah Winfrey has twice called them one of her favorite things.

Are you happy with the brand awareness for Philip Stein in the market?

Brand awareness is one of the most important factors when you are building a brand. You create it through a brand identity, which you build through design. That's how we started five years ago when we created our watch. We wanted to have a watch that people would know is a Philip Stein watch from 30 feet away. Another element aiding our brand awareness comes from the unique frequency technology in our timepieces that improves the overall well-



Will Stein

being of the wearer. This led our product to become known as the "Feel Good Watch."

What are the key pieces in the collection, and what are you planning to introduce to the market?

We have two collections. One is the Signature Collection, and the other is the Prestige Collection. The Signature Collection, which is the one we started off with, offers four different sizes: an oversized chronograph, a men's watch, a ladies' watch, and a miniwatch. But they all have the same shape and the

same case. The Prestige is a new line, which we introduced this year. It's a Swiss-made collection and carries a different technology than what we put into the Signature Collection five years ago. The watches are stainless steel, 18-karat rose gold, or diamond encrusted.

What are the key markets you are looking to develop?

Our largest market is the U.S. and Caribbean market. In 2004, we looked into international expansion. We started first with Asia then went into the Middle East, Europe, and South America. Today, we're in approximately 25 different countries, and the largest market outside of the U.S. is the Philippines. We just opened our first boutique in Manila. We wanted the customer to have a totally different buying experience, so we made it a spa-like store. People just love it. In addition, we're also now just entering India, and we're going into Thailand, Russia, and China. So the emerging markets are very important to us, especially given the current economy in the United States. It's important that we diversify internationally.

How much of a focus have you put on customer relationships? Have you been happy with your efforts in that area?

Customer service is a very crucial focus for us. Many people sell beautiful watches, but you can definitely differentiate through customer service. For example, when customers call our number, a person will always pick up – there is no machine. They speak to a customer service person, and it's crucial that the customers feel comfortable with this person. Customer service entails not only the repair, but also how customers are provided with information on the technology. We give them a little bit of an education about frequency technology.

Is it hard to define what luxury really means today?

Philip Stein defines luxury a little differently from the way other watch companies do. We're coming out with a

new ad campaign called Responsible Luxury. On the one hand, Philip Stein provides the luxury of a beautiful, high-quality watch – that's the material luxury part of it. But there is a luxury that goes much deeper and is much more important, namely, the luxury of a healthy lifestyle, of an overall improved well-being, and of a restful sleep. We call this second luxury Responsible Luxury, because we want to create awareness in the consumers' minds that we are each responsible for ourselves and that it's important that we provide ourselves with the luxury of a healthy well-being. But we're also responsible for the people around us and the environment we live in, and that's what we're going to reflect in this new advertising campaign.

Do you foresee product extensions beyond watches in the future?

I foresee the expansion of our company through innovation. We are now designing completely new watchbands unlike anything anyone has made before. Also, we will include automatic movements in our watches, which we have not done until now. Five years ago, we were only a watch company with a unique selling point, namely, the technology. Today we call ourselves the innovator of frequency-based luxury products. In August, we came out with the Wine Wand. Wine and the aeration of wine have nothing to do with watches, but this product does have to do with frequency. It is a beautifully designed glass tube with a glass top. The tube has permanently embedded natural frequencies, one of which is the frequency of oxygen. The breathing process, which a wine usually needs to open to its full potential, can normally take two or more hours. With our wine wand, it can now be done in two to five minutes.

Is it difficult when you and your wife are together to not talk about the business? Have you found a work/life balance?

I'm the kind of person who can come home, shut the business off completely, and do other things. For my wife, it's more difficult. She is more engaged in that she has a very creative mind and is always thinking about designs. But we try to find time to be with the family, which is a very important part of our life. ●

Two pieces from Philip Stein's harmony collection

