

Investing in Independent Watchmakers

An Interview with Greg Simonian, President, Westime



EDITORS' NOTE A native of Los Angeles, Greg Simonian represents the fourth generation of his family to follow a career path in the watch industry. He sold his first watch when he was 12 years old, and went on to hold sales and production positions at the Swiss headquarters of Longines and Blancpain. Following an internship with American Express Publishing, he joined Westime as a senior executive where he worked closely with his father, Westime



Greg Simonian

Founder John Simonian. During this time, he also served as President-the Americas, for URWERK, a luxury watch brand distributed by Ildico Inc., the parent company of Westime. In 2010, he was named President of Westime. Simonian is an active supporter of Los Angeles area charities, including programs to end homelessness and HIV/AIDS. He earned a B.A. in International Studies with a focus on International Management as well as French from Pepperdine University.

COMPANY BRIEF Westime (www.westime.com) boasts two California-based boutiques, one on Rodeo Drive in Beverly Hills and the other a 6,600-square-foot space in Los Angeles. Westime is committed to delivering the industry's best after-sales service, and the company has three full-time certified watchmakers on the premises with state-of-the-art equipment for servicing watches, replacing batteries, and performing a variety of pressure and water-resistant tests. There are over 10 languages spoken by the staff at Westime.

Would you give a brief overview of the Westime brand, and what makes it unique?

We offer over 50 watch brands – both new and established – that start at just a couple hundred dollars and move up from there. What differentiates us from a store like Tourneau is that we invest heavily in independent watchmakers who are making their own lines such as MB&F, Richard Mille, and Greubel Forsey. For all of these brands, we were the first retailer in the country, and from there, it spread.

We're also part of a network of 10 to 15 retailers throughout the world that invest in newcomers, and we talk regularly to make sure that we're all on the same page.

What do you look for in a potential brand to make sure it will fit within the Westime portfolio?

Stability is very important because we have a core group of customers who will buy whatever is new in our store, and they trust that the brand we carry is going to stay around.

As the brand has grown, do you foresee opportunities to broaden into other markets, or do the two stores you have now suit you well?

The trend is going towards mono-brand boutiques. A lot of watch brands want to have their own storefront – one on Madison Avenue, one on Rodeo Drive, and usually one in Florida and in Vegas. But there is a lot that can be done in Los Angeles before looking at other markets. We're already opening a Richard Mille boutique and a Hublot boutique, both in Beverly Hills.

Is there an awareness of how broad the collection and price points are at Westime?

I think so. We do very heavy marketing with every brand we carry. We have advertised in high-end consumer publications, and we also do a lot of innovative marketing.

Additionally, we focus a lot on service, and that is what brings people in. We have a lifetime open trade program where you can purchase a piece and trade up for a more expensive piece later on. People know us as the watch store that evolves with you. We always have watchmakers on staff and our salespeople have all been here for 10-plus years.

A key differentiator for Westime is the focus you put on the after-sales service. Are you happy with the way you've implemented leadership in that area?

It's always a point of conversation every time I meet with my sales staff, from making sure that every customer who walks in has been offered a beverage to constant follow-up calls whenever there is an issue with a purchase.

As a result of the economic crisis, there has been a negative perception around luxury. Have you seen a major impact with regard to high-end pieces, and is that segment of the business stabilizing?

I don't think people were ashamed to buy new watches; I think there was a shame in being loud about it. So we saw a focus

on black watches and on platinum or white gold instead of rose gold, which is less flashy. We saw people buying the same watch they had but with an additional complication, so it looks the same as what they were wearing before.

How challenging is it from an educational point of view for your salespeople to be trained for each brand, and how closely do you work with the brands on that education?

I mention it every time a sales rep comes into our store. I want everybody to do at least one official training per brand after store hours every year. Every one of my salespeople has flown to Switzerland to be trained on at least one or two brands. We sell brands that take selling – the newcomer brands that don't necessarily have big marketing budgets. So salespeople really need to know what they're doing. Most of our salespeople have been with us for more than 10 years, so they understand the complications of a watch and the unique aspect of every brand.

Do you worry about becoming too large or offering too many options?

Every brand we take on is taken on carefully. I want to have a large selection, but not a pointlessly large selection. I don't need three very similar brands, because that would just confuse the end consumer and that would be tying my money up in extra inventory.

Do you foresee opportunities for natural extensions for the brand?

Yes, but not necessarily in jewelry. I'm not opposed to it, but it's not my business.

We invested heavily in luxury belt buckles with a brand called Roland Iten. We offer a \$13,000 belt buckle that is made in Switzerland by watch case manufacturers that has moving parts and a complication on it. It has been a hit with our customers, so there is more to be done in that field.

So an extension would be about providing a broader offering to your customer?

Yes. Our customers come into our store not always to buy a watch – they come in to find out what is new. I think I can translate that into other mechanical interests. I want to do something new and innovative. ●

Richard Mille's RM 016 watch (left); URWERK's UR-202 in platinum (right)