

# Built On Trust

An Interview with Avi Hiaeve, Founder and Chief Executive Officer, Avi & Co.

**EDITORS' NOTE** *Avi Hiaeve is a business owner, an entrepreneur, a father of five, a husband, and a brother. Hiaeve arrived from Israel at 14 years old and started his own storefront at just 16 years old. Three years later, he had secured a coveted spot in New York's hallowed Diamond District. He has built lasting relationships with the watch world's elite. He has created custom pieces for celebrity clients like Jamie Foxx, DJ Khaled, Floyd Mayweather, Sylvester Stallone as well as the New York Knicks and also sells to jewelers in the wholesale industry.*



Avi Hiaeve

*Aspen, Avi & Co.'s people-first commitment to its customers, many of which are athletes, musicians, and celebrities demonstrate the company's dedication to building long-lasting relationships on a foundation of trust.*

**Will you discuss your career journey?**

I moved to New York from Israel with my parents when I was 14. Even while in Israel at a very young age, I was always into buying and selling things, and trying to make money.

When I arrived here, I did not speak any English. I worked at my mom's cousin's store on Canal Street on the weekends and also at my dad's jewelry store in Long Island a few days each week. I was making sales and getting paid \$40 a day, and with commissions was making thousands of dollars. It was a crazy time. At 16, I told my parents I wanted to open my own store. I felt motivated and ready, and I believed in myself.

I found an available store a block away from my mom's cousin's store, and had a deal with a guy for rent, deposit, and other costs.

**COMPANY BRIEF** *Avi & Co. (aviandco.com) is a family-owned, highly trusted luxury watch and jewelry retailer located in the heart of Manhattan's Diamond District. Avi & Co.'s unique jewelry and exclusive watch brands include brands such as Richard Mille, Patek Philippe, Audemars Piguet, and Rolex. At its Manhattan home as well as its locations in Miami and the recently opened Avi & Co. in*



*Avi & Co. graduated tennis diamond necklace (top):  
Hue by Avi & Co. watch (above)*



*Avi & Co.'s flagship New York City boutique*

I also needed to buy merchandise. I did the calculations and went to my parents to discuss the opportunity. My mom was an accountant, and my father was a watchmaker. He had a spot in a shoe store in Long Island and was fixing watches and repairing batteries. When I told them that I wanted to open my own store, my father told me that I was too young and that it was not a good idea. When I spoke to my mother, I convinced her that I was ready, and she agreed that I should take a chance. Today, my mom is still an accountant and works with me.





*Avi & Co. recently opened Aspen boutique (above and below left)*



We opened the new store on Canal Street and I worked there from the age of 16 to 19. I was the best jeweler in the area. I started gaining recognition for my work and for how well I treated people. From day one, I made a conscious effort to be genuine with people. I always cared about my reputation – not just with customers, but with everybody: my parents, my friends, my customers, and my community. When I turned 19, I knew I wanted to make my way over to 47th Street and even though during that time it was nearly impossible to get a store regardless of your efforts or financial resources,

fortunately I was lucky and was able to acquire a store.

I have built my business and career on being honest and keeping my word. You can make millions of dollars, but you can lose your name in one day and no amount of money can help if this happens. I started my business selling to the hip-hop community and grew into more conservative jewelry pieces such as engagement rings and tennis bracelets. At that time, I was fascinated with watches. My first watch was a Breitling that I bought for \$3,000 and I found that other dealers would offer me \$3,300 for it. I realized that watches were easier to sell since people know what they want, so I started evolving my business from diamonds and jewelry into watches.

This was during the early days of the internet, and I started to put money into building an online business. The website was a window to the world and online was driving 90 percent of our sales. We opened a second store in the Miami design district, which has also been a big success. We just opened in Aspen and are excited to build this market. We will be moving our New York headquarters and retail space from the Diamond District on 47th Street to 5 East 59th Street, formerly home to the city's Playboy Club. We were able to buy the building at a foreclosure auction, and we will create retail and office space on the first two floors of the building and rent out the rest.

**What have been the keys to Avi & Co.'s success, and how do you define the Avi & Co. difference?**

It is all about the team, since I don't believe one person can do it all. I'm just the driver. We have built a company that's trustworthy and honest. We don't just sell watches – we sell service. We have built a community and the

relationship with our clients means everything to me. If I have one client that's disappointed with the company, I will do everything in my power to make it right. My reputation is more important to me than anything in life. That's how I was raised.

My team has been with me for a long time, and loyalty is very important to me. You show me your loyalty, and I will repay that with my loyalty. I tell people when I hire them that I am not looking for a person to be with us for one or two years – I want you to build your career here.

Another key to our success is that I sell what I believe, and I always try to do my best as far as selling the right items for the customers at the right prices. It's not about just selling to the customer, but also dealing with any problems they may have with the watch after. That's what sets us apart – the quality of service we give – not just when you buy, but later with repairs, repolishing, upgrading, selling, or consigning us your watch.

**Could you have imagined in the early days that Avi & Co. would become what it is today?**

I don't look that far out. I knew I would make it, but it is a dream every day to lead this business and to get to work with people I admire and respect. One thing that I think about often is making a difference for my family. I like to stay humble, and there is a lot more to do and many exciting opportunities ahead. ●



*Avi & Co. Miami boutique*