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High-end values

Benedetto Mauro, Co-Managing Director of Hausmann & Co. from Rome, Italy, believes that the iconic watch brands are successfully tackling the challenges of the future. Baselworld is their shop window and the only event that takes the pulse of the global market.

Mr Mauro, how long have you been attending Baselworld? How important is the show for your business?

Benedetto Mauro: I've been coming here since the 1977 trade show, when the event was still part of the "Mustermesse Basel" and I was a very young aspiring electronics engineer fascinated by micro-mechanics. Since then it has become the only opportunity in the world to see the new products of all the high-end jewellery brands in a single trip. Baselworld is still vitally important to the world of watchmaking.

In your view, what are the key reasons for attending Baselworld?

Benedetto Mauro: The presence of brands like Rolex, for which we recently opened a boutique store in the centre of Rome, and Patek Philippe, to name just two, is extremely important. But Baselworld is also the only event that takes the pulse of the market. That's also thanks to the presence of jewellery, as well as table clocks, machine tools, components, accessories and watchmaking tools. The fact that we have a watchmaking laboratory equipped with Swiss technology is extremely useful for us. And we want our lab to stay on the cutting edge of technology.

What challenges do you foresee for the industry and the trade in the next 5 to 10 years? How will you cope with these challenges?

Benedetto Mauro: The major brands that we've just mentioned are already tackling these challenges. The first concerns manufacturing. To create more appeal for watchmaking products, you have to avoid offering too many models and collections, as this causes confusion amongst end customers. The design needs to be highly distinctive, but without too many variations in this design. Production also needs to be aware of demand trends – when demand is slowing down slightly, supply must follow suit, or even better anticipate the market trend. This also helps increase public expectations. For the same reason, the number of dealers of high-end brands must also be reduced, as it's too high in the current marketplace. The same pricing policy should be adopted in all countries. Discounting is damaging for both retailers and the prestige of the brand. The final challenge is to be prepared. Today, customers already know which watch they want. Retailers have to realize this, and if the watch the customer wants is not available they need to know how to suggest an alternative model. The big brands were the first to understand the importance of training sales staff. They organize courses and visits to their factories.

How do you attract the attention of new target groups and younger customers?

Benedetto Mauro: Ignoring Instagram and Facebook would mean losing market positions. So we have staff who focus on this intensively. And there's a long-held dream that's not far from being achieved: the electronic shop with touch-screens where you can find and personalize your own model. As cost-effectively as possible, obviously. A watch has not lost its appeal, not even amongst young people. Irrespective of the price, that's because a watch is regarded as a high-tech item, and to some extent it's still exclusive.

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