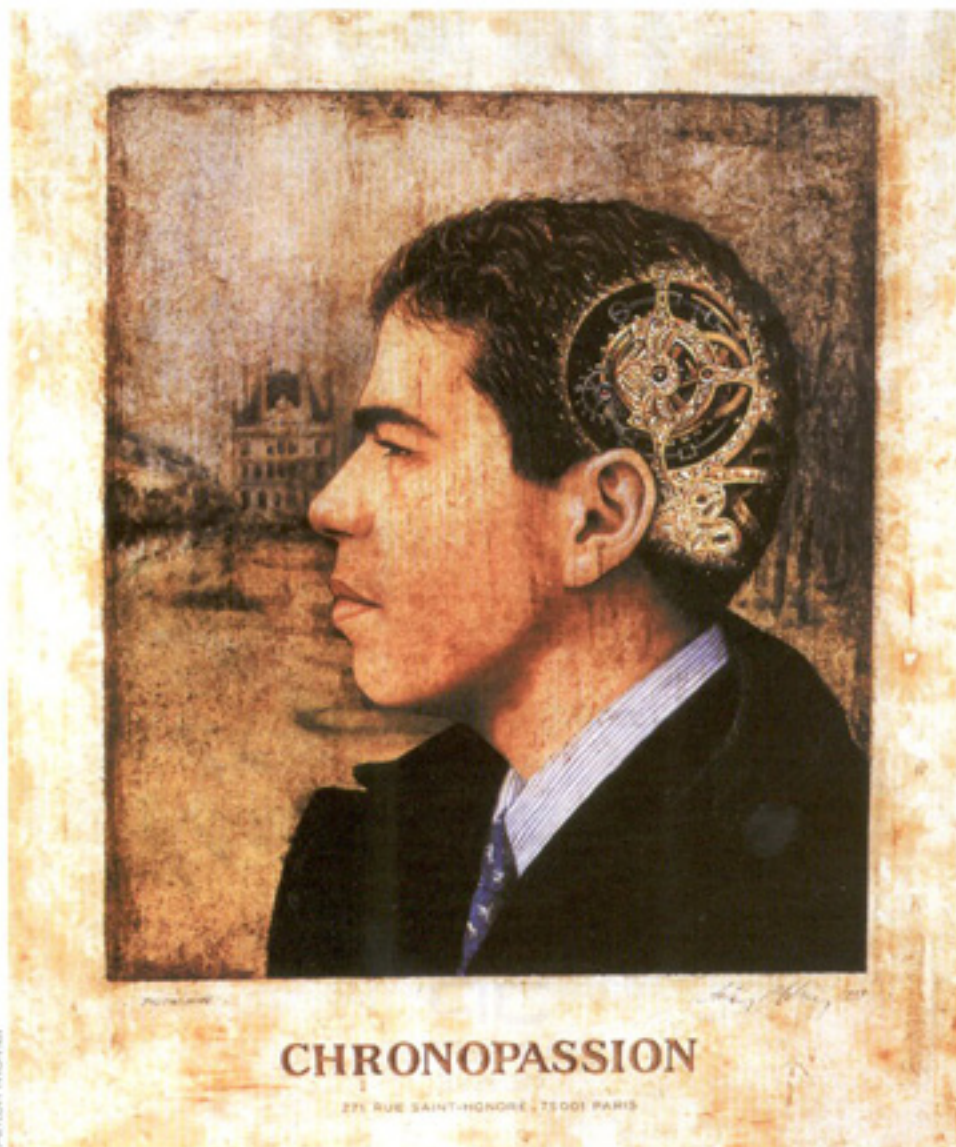


— CHRONOPASSION —

AN UNREASONABLE MAN

Just two steps from the celebrated Place Vendôme in Paris, a visit to the ChronoPassion boutique is an absolute necessity for enthusiasts of prestige watches. Imagine for just a moment that you are in front of a double window packed to overflowing, not with economically priced watches, but rather with dozens and dozens of the most remarkable creations to come out of the workshops of the world's most prestigious brands. It is a wonderful presentation, but totally the opposite of what we would normally expect in the velvet lined world of fine watchmaking. Let's go inside and meet the owner of this unusual store, the exuberant Laurent Picciotto, a man of not a few words.

Pierre Maillard



Antoine Moinat

CHRONOPASSION

Only complicated watches!

"Many retailers belonging to the previous generation are primarily interested in jewellery and carry watches only because they are forced to do so. However in the last decade or so, a new generation of retailers has come on the scene and they have chosen to specialize in timekeepers. As for myself, ten years ago, I decided to sell only complicated watches, which were mostly men's versions. Everyone said I was crazy! As luck would have it, though, my decision just happened to coincide with the renewed interest in mechanical watchmaking. Still, in the beginning, I had a rough time, but I hung in there and you can see the result."

The craze for tourbillons

"I went through several periods, some of which were rather perilous. Do you remember, a few years ago, when tourbillons were the craze? Anyone and everyone was making them. Well, today, even if the panorama is still complex, most of these bright sparks have disappeared and the brands have returned to the professions that they know the best. You know, the market is not elastic. Far from it. Having said that, the recent rash in ownership changes that we are now witnessing for many brands could very well pose a number of questions as to the continuity of their watchmaking legitimacy."

An informed clientele

"You know, the hard core watch collectors are very well informed of the facts. They are also very sceptical. Some immediately stop buying a brand if it passes into the hands of someone or some group that they consider as doubtful from a pure horological point of view. A brand represents a vision. Do the large groups always share the same vision? Isn't the vision changed by the demand for rapid profitability? Isn't the vision altered by pressure from the group's stockholders. Isn't the vision affected by the price of the group's shares? We must not forget that the faithful clientele of a brand are also its best ambassadors. In Italy, for example, the customers are increasingly aware of what is going on in the watch world. One must never ever take the client for an idiot."

Subsidiary retailers

"Today, many retailers serve as subsidiaries of the groups. Myself? Well, I am very careful. I select many models and I carry 15 to 20 brands, it all depends. I only buy what I consider to be excellent. I look strictly at the product. If I have any doubts, I don't take it, no matter what the brand is behind it. Subjectivity is very important. My actions are based on an appreciation for the product. For example, do you

remember the craze for Breitling? I always refused to take these products. I only look for products that are implacable. But the large majority of retailers do not really understand nor are they interested in the product. And, watch out, because the pressure to take any given product is going to get worse!"

The opulence of the display

"I like a certain type of opulence in the presentation display. It is quite simply my best form of advertising. When a collector passes in front of my windows, he stops. He cannot help it. He will bend over and look carefully noting that one model, then another, then another, and then another is right there before his eyes. It's crazy. He will be captivated and then captured. Never could a traditional window display have such an impact. He will then come into the store and ask to see a tourbillon. I will show him ten, the ten best. Little by little, this process has allowed me to constitute a network, a network that extends far beyond a single circle of collectors. I spend my time telling brands that they must stop targeting only a wealthy clientele, the jet-set crowd. We are merchants of toys. And everyone at some time will suddenly decide to give in to his whims and buy a toy."

The groups

"Some of the groups certainly have the culture and the savoir-faire necessary to preserve their newly acquired brands. What scares me is the inflation of the prices that are paid for these brands. The bids are increasing to the point of being unreasonable. One day or another, the groups will want to get their money back. In addition, within the groups, it has become a real rat race. The pressures to attain such and such a job position are enormous, with little regard for finding real competence. It all might go bust. We are well acquainted with the sleeping beauties, brands that never really do anything. And worst of all, they continue to make money, so everyone sits back and is happy. This will continue until one day people begin to realize that the brand is no more than an empty shell. What bothers me, too, is that little by little, these brands are taking over larger and larger shares of my turnover. It is the same for all the other retailers as well."

A dream

"I am thinking about creating a new type of store. It would be like a small gallery, ultra exclusive, offering only the crème de la crème. It would include the most exceptional of what I am presenting here, which is already very exceptional. I would offer art. Pure passion. The totally unreasonable."