

Watches of Switzerland on mission to become US market leader and take bigger chunk of EU luxury watch sales

The boss of the Watches of Switzerland group says he wants it to become the market leader in the United States and look for opportunities to grow sales across the EU.

Chief executive Brian Duffy said the [Leicestershire-headquartered group](#) – which includes Goldsmiths jewellers and Mappin and Webb – was also building its already strong position in its home territory.

Investment in the US, combined with [continued strong demand for luxury watches and jewellery](#) and a near 29 per cent growth in online sales, saw global sales reach £586.2 million in the six months to the end of October, compared to the same period last year.

Pre-tax profits almost doubled to £64.7 million for the half year, compared to £36.2 million a year earlier.

Revenues from its US stores, the business said, were £167.6 million for the six months, up 50 per cent on a year before.

The group has been investing in its [American Mayors chain](#), and doing more with its single brand watch shops in the UK and US.

It has refurbished two Florida stores and opened Watches of Switzerland branches in American Dream, New Jersey and in Kenwood Towne Centre, Cincinnati. It has also opened a refurbished Rolex boutique in the Wynn Resort, Las Vegas.

On top of that the group is opening a new Watches of Switzerland store in the Battersea Power Station redevelopment

next year, continuing to refresh its UK Goldsmiths stores and open new ones.

In its home city of Leicester it has just completed an overhaul of its Highcross Goldsmiths branch, creating a “luxury concept” showroom.

The new-look Goldsmiths was revealed for the first time last weekend, focused on luxury watch brands such as Rolex and Omega, complemented by fine jewellery brands such as Gucci, and supported by what the retailer describes as a “leading in-store hospitality experience”.

It features areas dedicated to Rolex, Omega, Breitling and Tudor, and also stocks watches from Longines, Oris, Rado, Tissot, Gucci as well as Tudor, which is new to the showroom.

Jewellery brands include Roberto Coin, Maria Tash and Suzanne Kalen (all three brands being new to this showroom) as well as Gucci, Jenny Packham and Mappin and Webb.

There is a hospitality area with booth seating areas and sofas, where customers can relax and enjoy complimentary food and drink whilst considering their purchases.

Brian Duffy said: “I am delighted with our excellent first half year performance.

“We introduced several initiatives and enhancements during difficult trading circumstances last year which have become permanent features of the business, enabling us to continue to maintain high engagement levels with our customers whilst providing an exceptional experience and delivering attractive returns.

“Our success in both the UK and the US has been testament to our robust multichannel business model, the enthusiasm and commitment of our people, and the attractive dynamics of our category where demand continues to outpace supply.

“We have started the third quarter with continued strong momentum and are well positioned heading into the holiday period.

“Through a consistent investment programme, we have further strengthened the business, paving the way for continued success as we advance our long range plan objectives to strengthen our luxury watch leadership in the UK, become the clear market leader in the US and capitalise on the growth potential in the EU market.”

Latest trading figures showed it had invested £19.1 million during the half year in opening eight new stores, buying two others, expanding a further three and refurbishing five.

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