

PIAGET UPSTREAM

# And now



Piaget's Upstream features an unfolding bezel that Piaget says makes the watch easier to take on and off and more comfortable to wear.

# for something completely different

Forget watchband buckles.

Piaget's first sports watch in decades features a deployant bezel designed to make those nuisances obsolete.

BY JOE THOMPSON

**R**emember Dick Fosbury? For sports fans of a certain age, like Philippe Léopold-Metzger, CEO of Piaget International in Geneva, Dick Fosbury is a legend.

Fosbury was one of the stars of the 1968 Summer Olympic Games in Mexico City. A member of the United States Olympic team, he amazed the world by winning the gold medal in the high jump with an unorthodox jumping technique that was dubbed "the Fosbury Flop."

In the 1960s, all high jumpers used a technique called the straddle. They attempted to curl over the bar, arm and leg first, face down. Fosbury had trouble with the straddle, so he approached the bar his way: head first, backwards, horizontally, facing up, not down.

Fosbury and his flop were a sensation in Mexico City. Nobody had ever high-jumped like that before. The flop revolutionized the high jump and became the new standard.

Last year, when Piaget's Léopold-Metzger was pondering how to convey to the world the revolutionary nature of Upstream, a new sports watch Piaget was about to launch, Dick Fosbury somehow came flying out of the mists of time into his head (backwards and head-first, no doubt).

It was Upstream's bezel that brought Fosbury to Léopold-Metzger's mind. Upstream offers a radically different way of opening and closing

the watch. To take it off, you don't undo the clasp or buckle, as you do with standard watches. Indeed, its bracelet has no buckle. Instead you press and lift the bezel at 12 o'clock and the bezel unfolds off the case, allowing you to slip the watch on and off your wrist.

It is, in effect, a deployant bezel. "With Upstream," Léopold-Metzger says, "Piaget has achieved something entirely original by creating a new gesture that is both functional and playful."

For Léopold-Metzger, who took over as head of Piaget two years ago, Upstream's unusual construction marks a daring departure, a complete break with watch tradition. Just like the Fosbury Flop. Fosbury, he realized, would be the perfect symbol and spokesman for Upstream. From Geneva the order went out: Find Fosbury.

Lo and bold, when Piaget unveiled Upstream for the European press in Paris last September, there in the flesh, folding and unfolding his bezel like a pro, was the original Fosbury Flopster himself in his new role as Upstream "ambassador." (Piaget's marketers tracked Fosbury down in Ketchum, Idaho, where he is president of an engineering firm.) Fosbury will also make appearances for Upstream in the United States, where it was launched in early 2002.

Just how marketable Upstream's revolutionary opening system is remains to be seen. Léopold-Metzger would, of course, love a flop like Fosbury's that creates a buzz and sets a new standard for watch construction. But he's not counting on it. He doesn't expect Upstream to change the way consumers put on and take off watches. He does expect it, however, to change the way consumers perceive Piaget.

"The idea with Upstream was to be very innovative, very different," he says. "As with the relaunch of Polo last year, we are trying to change the perception of the brand." The goal is to make young people more aware of the brand and to position it as innovative and trendy, indeed, Léopold-Metzger says, "a brand that is ahead of the trends."

Piaget is making a fuss over Upstream and Fosbury precisely because the watch shatters conventional thinking about the firm. Upstream has little in common with the high-styled gold and precious-stone jewelry



## PIAGET UPSTREAM



**The 18k-yellow gold Upstream features Piaget's new Caliber 504P self-winding automatic movement.**

watches for which Piaget is best known. Indeed, everything about it marks, for Piaget, a radical departure.

Indeed, it's hard to say which feature of the watch is most surprising – the deployant bezel; the fact that it's a men's sports watch, a category Piaget has virtually ignored; or that it comes in steel, making it the first steel

Piaget watch since 1957, when the firm shifted exclusively to gold and platinum cases. Recently WatchTime visited Piaget headquarters in Geneva to discuss Upstream and other new developments at the firm.

### A steel at any price

Piaget believes Upstream's new opening/closing system represents a genuine advance in watch construction, making the watch more comfortable and easier to wear. It took two and a half years to develop, primarily because of the expanding bezel construction. Piaget tested the bezel 20,000 times to insure that it "clicked" open and closed each time. "It's not a gimmick," says marketing director Michel Ferracani.



**The flop that Fosbury made famous: Dick Fosbury at the 1968 Olympic Summer Games in Mexico City.**

"It's a more natural way to open a watch. It's more comfortable on the wrist and easier to open because there is no clasp." Piaget's view is that the buckle on a watch is essentially a nuisance from the standpoint of both comfort and design. Upstream eliminates it, even on the leather strap models.

Designing the watch was tricky. The challenge for Matthieu Hegi, a 20-something designer who has been with the firm for five years, was to create a design that would both incorporate the unusual bezel construction yet create a sports chic look for Piaget to crow about. Hegi opted for a tonneau-shaped case with a rectangular opening. Besides being an unusual look, the tonneau shape/rectangular dial combination provides the large, strong frame the watch needs for the unfolding bezel.



**Dick Fosbury with his Upstream**

Other fine points of the design are the stylized Arabic numerals on the steel version that match the horizontal and vertical lines of the case and bracelet, dauphine hands with cut-off tips, a hexagonal crown with an engraved P, and polished crown protectors. The bracelet, in steel or 18k gold, has a refined, masculine look, with two rows of square emerald-cut links, framed by rectangles. On the steel version, the links are matte, the rectangles polished.

Because Upstream is a sports watch, Piaget felt it had to be in steel, steel being simply too chic to ignore these days. That forced the firm to violate its long-time policy to make only precious-metal watches. Piaget execs insist that the goal wasn't to move down market, but to make a splash, in Ferracani's words, "in a fast-growing segment where Piaget was absent." They consider the "first steel watch in 45 years" angle a minor part of the Upstream story. They note, one, that Upstream isn't really Piaget's first steel watch in 45 years; in the early 1960s, it made a few



The new Piaget workshops at night

**Piaget is best known for its ladies' jewelry watches like this one with a mother-of-pearl dial and gem-set Roman numerals.**

steel watches for the Japanese market. And, two, that as steel watches go, Upstream is hardly a bargain at \$5,900 for the simple steel version and \$6,300 for the steel chronograph.

Another sign of Upstream's importance to Piaget is that it contains two calibers Piaget created especially for it. There are seven different models in the collection: four in steel (two of them chronographs), two gold models on leather straps (with a \$9,400 suggested retail price for the 18k-yellow gold and \$10,200 in white gold) and one yellow-gold bracelet watch (\$18,000 suggested retail). Non-chronograph models feature Caliber 504P, an 11-ligne, self-winding movement with 40 hours of power reserve. Driving the two steel chronograph models is Caliber 222P, with 30-minute and 12-hour counters and a large date window at 12 o'clock. It also features a flyback hand, a perpetual calendar and a device for changing the time zone.

The new calibers are intended to burnish Piaget's credentials as a manufacturer. In fact, the firm has a long history of movement manufacturing. However, since it became part of the Cartier Group in 1988, which evolved into today's Richemont Group, its abilities as a watch producer have been overshadowed. For most of its history, making watch movements was Piaget's primary business.

## Post-war phenomenon

The Piaget firm was born in 1874 in the Jura Mountain village of Côtes-aux-Fées when 19-year-old Georges-Edouard Piaget opened his own establishment specializing in the manufacture of lever escape-





ments. In time he began to produce complete movements, which he supplied to watch assembly companies. In the 1930s, for example, Piaget was a major supplier of movements to the Longines-Wittnauer Watch Co. in the United States. The firm also supplied complete watches to various Swiss firms on a private label basis, never under the Piaget name.

Piaget as a watch brand didn't appear until after World War II. Movements brought it its first fame. In the 1950s, it developed a series of slim calibers. The 9P, introduced at the 1957 Basel Fair, was the slimmest mechanical movement in the world at that time. Piaget followed in 1960 with the 12P caliber, then the world's slimmest automatic winding mechanism at 2.3 mm. In the 1960s the brand soared to new prominence when its original, and sometimes outrageous, jewelry watches captured the spirit of



**A watchmaker checking an Upstream at the Plan-les-Quates factory**

the age and made it the darling of the jet set. Particularly popular was its collection of watches with dials made of precious stones (it had more than 30). In the 1970s, it became a sponsor of the world's most

celebrated polo tournament, the Piaget World Cup in West Palm Beach, Florida. That led to the launch of a collection of ultra-thin, water-resistant watches called Polo. It was a smashing success and became the brand's signature watch.

Throughout its history, Piaget has continued to manufacture movements in Côtes-aux-Fées. Today it produces four different caliber families: a manual wind (the 430 series), a family of automatic calibers (the 500 series), a simple quartz caliber (867) and a quartz chronograph (222).



**Piaget CEO Philippe Léopold-Metzger**

## THE KEEPER OF THE TEMPLE

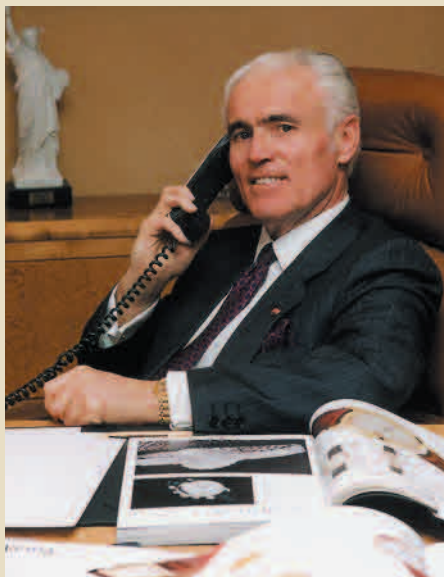
**Yves G. Piaget** is one of the Swiss watch industry's best-known figures. The chairman of Piaget (International) S.A., with his shock of white hair, bright smile and impeccable wardrobe, is instantly recognized, not only in Geneva, where he holds near royalty status, but at soirees of the rich and famous around the globe.

Piaget, who turns 60 this year, has spent virtually his entire career with the firm founded by his great-grandfather. He describes himself as "the keeper of the temple." He is "Mister Piaget" not only literally but figuratively, an embodiment of the style, sophistication, and class that characterize the brand.

Piaget joined the company in 1966, after earning a degree in watchmaking engineering from the University of Neuchâtel and studying gemology at the Gemological Institute of America.

In 1972, at the dawn of the quartz watch era, he became part of the management committee, working with his father and uncle in charting the company's course. He has left a clear imprint, not only on his company, but also on the Swiss watch industry. Unlike many Swiss firms, Piaget responded swiftly to the quartz crisis of the 1970s. With Rolex and Omega, it established the Electronic Watch Center with Yves Piaget serving on the scientific committee.

It was his love of horses that brought Piaget to polo and Polo to Piaget. At his urging, Piaget began sponsoring the sport of polo in the 1970s. Next came a line of watches inspired by the sport. The Piaget Polo collection was one of his early successes. He says he is delighted that Piaget last



year relaunched Polo in a fresh interpretation inspired by the original. "I am proud to be godfather of the new Polo," he says with a big smile.

Over a lunch for WatchTime in Piaget's executive dining suite, Piaget is the perfect host. In response to my questions, he weaves an entertaining narrative laced with watch history, personal experience and lore. I want to know if it's really true that Fidel Castro lusted after Gina Lollobrigida's Piaget watch and, as is his custom, got what he wanted. Piaget confirms it. Lollobrigida, whom Piaget knows very well, told him the story. Castro

invited her to visit Cuba and she accepted. In the course of her visit, Castro noticed her ladies' Piaget watch, told her that he admired it and proposed that the two switch. Lollobrigida was a good sport. She got the worst of the deal, of course, a beat-up tick-tock, brand unknown, that Castro claimed he had worn in numerous battles during La Revolution. While Lollobrigida came home sans Piaget, she had plenty of others to replace it, Piaget says.

Piaget's watch accomplishments were not limited to the family firm. The man who put the TAG in TAG Heuer is none other than Yves Piaget. In the early 1980s, Heuer owner Jack Heuer found himself in dire financial straits. The Piaget family came to Heuer's rescue and ended up owning 80% of the company shares; ultimately the stake rose to 97%. With Heuer on the ropes, Yves Piaget suggested to his friend, the famous Saudi Arabian businessman Akram Ojeh, that he acquire Heuer. Ojeh was president of Technique d'Avant-Garde (TAG), loved Heuer watches and agreed to it. Piaget laughs when he remembers sitting with Ojeh and making a drawing showing how well the TAG and Heuer logos fit together, which, indeed, became the firm's new logo.

Piaget the man is inseparable from the brand. A few weeks before our lunch, Yves Piaget presided over a ceremony officially opening the sparkling new Piaget watch factory outside Geneva. "I am very pleased by the new vertical integration strategy of the Richemont Group," he says. "I must say I inaugurated the new workshops with a certain emotion." *Joe Thompson*



Piaget's new  
Polo collection

From Côtes-aux-Fées the movements are shipped for casing to a new factory Piaget opened last year in Plan-les-Ouates, a suburb of Geneva. Piaget Haute Horlogerie Manufacture is an impressive, state-of-the-art factory complex designed to resemble a watch. (Visitors enter the building via a footbridge that corresponds to a watch hand.) Inside, over 91,000 square feet of workspace, 370 employees fabricate Piaget precious products. They machine cases and bracelets, assemble and adjust watches, set and polish gemstones, and create Piaget jewelry. Piaget will expand the facility next year, move its executive offices there and make it Piaget's world headquarters.

The new facility is designed to showcase Piaget's strength as a vertically integrated manufacturer. "We've invested a significant amount of money to keep the production the way we want it," says Léopold-Metzger. Piaget is owned by the Richemont Luxury Group, the world's second largest luxury goods conglomerate, with an unrivaled list of luxury watch firms, including Cartier, Vacheron Constantin, Jaeger LeCoultre, IWC Schaffhausen and others. Léopold-Metzger explains that Richemont's concept is to have each company function as a "maison," running its own business and controlling its production. Thus, the new factory reinforces Piaget's importance and individuality within the recently reorganized Richemont group. Within Richemont, Piaget is part of a new watch division and out of the shadow of the giant Cartier, which is now a separate division. Notes Léopold-Metzger, "Cartier was our father. Now it's our brother."

Piaget produces about 20,000 watches annually. Because it sells more ladies' watches, 60% of the output is quartz. "We would prefer to produce more mechanical but ladies prefer quartz," Léopold-Metzger says. Piaget's ultimate target production is 30,000 units, he says.

How quickly Piaget gets there will depend to a great extent on whether the world is ready to wear a deployant bezel watch. We'll know soon whether Upstream flies to fame like Fosbury or whether it, well, flops.