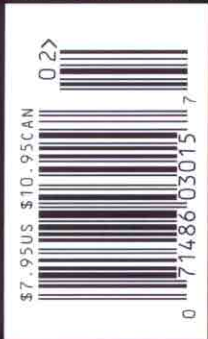


INTERNATIONAL WATCH

iW



FEBRUARY 2005



TUNE UP YOUR COLLECTION  
HOT LADIES' WATCHES

# JEAN DUNAND

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## Editor's Letter

### Hearts and Minds

This issue is our valentine to you. OK, it isn't wrapped in red tissue paper. But it is personalized (see your address label). Inside you'll find friendly wishes from us, primarily for the terrific results of our first annual Readers' Choice Awards. The response was so satisfying we can't wait to do it again. Not only does the voting indicate many of your favorites, the results inform our choices for stories and cover photos. While we don't run items based on popularity, we strive to meet your interests as often as possible and will use your votes to assist in coverage choices all year.

Inside, as with most Valentine's Day cards, you'll find a few red hearts. These are found on several of the watches we feature in "Be Mine" (see pp. 52-64), a showcase of timepieces made for women. Consider the story a gift guide for feminine wrists.

On our cover is a watch from a new brand with interesting pedigree and the proven track record of esteemed Swiss-based watchmaker Christophe Claret. Inspired by the stars (a frequent source of ideas for high-minded watchmakers), Jean Dunand watches shine as a result of the meeting of great minds—Claret's and that of former Bovet chief Thierry Oulevay. Fortunately for us, the two have taken their heads out of the stars long enough to create an exceptional earth-bound timepiece (albeit with a heavenly price tag). For more about the Dunand watches, see our cover story on p. 26.

If you purchased more than one watch during the past week, you're a collector. Contributing writer Jeff Stein has purchased many timepieces over the years and is famously a collector of Heuer chronographs and dashboard timers. His guide to collecting, "Collecting 101," begins on p. 120. Turn to Stein to begin organizing your purchases intelligently.

And finally, in February there is a sense of timely anticipation in the air: The 2005 watch debuts are just around the corner. We are already planning reports on pre-BASELWORLD and pre-SIHH debuts for our next several issues. As I write this at the turn of the new year, I can already predict you're going to be amazed at what several brands have in mind for you in 2005.

*M Thompson*

Michael Thompson  
Editor



#### PUBLISHER/EDITOR IN CHIEF

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#### CONTRIBUTING WRITERS

Carol Besler • Megan LiVolsi • Nancy Olson  
Rob Otto • Jordan A. Rothacker • Jeff Stein

#### GERMAN CORRESPONDENT

Elizabeth Doerr

#### UK CORRESPONDENT

Claire Adler

#### EUROPEAN CORRESPONDENT

Theodore Diehl

#### ADVERTISING/ASSOCIATE PUBLISHER

Gina Fusco

Phone: (646) 208-3243 Fax: (718) 881-2056

gina@iwmagazine.com

#### ACCOUNTING

Nina D. DeMasi

#### OFFICE MANAGER

Ray Folgo

#### ADMINISTRATIVE ASSISTANT

Urszula Wilczynska

#### SUBSCRIPTION/CUSTOMER SERVICE

363 Reef Road, Fairfield, CT 06824

Phone: (203) 259-8100 Fax: (203) 259-0847

Email: sales@iwmagazine.com

#### PUBLISHER

Fine Life Media USA LLC

363 Reef Road, Fairfield, CT 06824

Phone: (203) 259-8100



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This Abercrombie & Fitch Seafarer, from the early 1950s, represents an ideal collectible—interesting complications (chronograph and tide indication), a unique design and color scheme and a classic movement (a variation of the Valjoux 72).

# Collecting 101

A primer for watch collectors

BY JEFF STEIN

**T**his article is the first in a series that will offer a broad range of advice for collectors—basic advice for the beginning collector as well as some reminders and suggestions for old-timers.

In this article we offer suggestions that will allow collectors to consider some of the more general questions that will shape their collecting experience—selecting a theme, setting some parameters for

purchases, establishing a budget and determining your approach to selling. Our next article will cover some detailed questions that a collector should consider in buying a particular watch—researching the timepiece, confirming its condition, making the offer, arranging for payment and shipment, etc. Future articles in the series will consider other more advanced aspects of collecting.

## Select a Theme

As you embark on your collecting career, the first question to ask yourself is, What do I want to collect and why? Most long-term collectors have a focused theme for their collections and build their collections around this theme. There are the more traditional themes, such as a particular brand, style or period, and then there are some more unusual approaches that focus on entirely

different aspects of watches.

Consider themes that will capture your interest over the long-term, such as watches associated with historical events or eras (the space programs, the '70s, or the Roaring Twenties), watches with a particular complication (chronographs, moonphases, alarms, flybacks) or watches designed for a particular use or occasion (worn with tuxedos or in trenches). Some collectors will seek timepieces associated with the years of their own lives (birthdays and anniversaries) or to mark events in the lives of others (years of service).

A second suggestion is to not hesitate to change your theme, or at least fine-tune it, if your interests are taking you elsewhere. Your collecting theme can be as broad or as narrow as you like, and you should feel comfortable expanding or contracting its scope as you see fit. Psychedelic watches of the '70s may have seemed like a great idea when you started your collection, but if it doesn't feel fresh and exciting over the long term, then perhaps it's time to abandon or at least refocus the theme.

#### Chart Your Course

Many collectors begin with a theme and decide that they want to collect every model and variation within that scope. For example, if you are collecting Heuer chronographs, one collector may set out to obtain one representative example of each major model—Carrera, Monaco, Autavia, Daytona, Montreal, Silverstone. By contrast, another collector may decide that he wants to collect every major variation of a particular model (for example, the major variations of the Heuer Autavia).



Jim Nichols

Here we see a "hop scotch" collection that includes a variety of brands and models. This collector has maintained a certain consistency of theme (legible chronographs, with a rugged, utilitarian look and feel), but included an interesting variety of brands, movements, colors, shapes and sizes.

Be realistic about your objectives. With unlimited time and money, you may be able to collect all the major variations of all the major models (which, in our Heuer example, would be several hundred watches). Most of

us, however, will need to make some choices. Do you want to go "horizontal," collecting a broad range of different brands or multiple models within a single brand, or do you want to go "vertical," drilling down through



In a “vertical” collection, the collector focuses on multiple variations of a particular model. These Heuer Autavias show a variety of movements, colors and functions, spanning the period from 1963 through 1984, and include models designed for racing, flying and military applications.

every variation of a narrower range of watches? It may prove frustrating to go both directions with your collection, so this horizontal/vertical choice will be very important. As my friend the well-digger says, “You can go a mile deep and a foot wide, or you can go a foot deep and a mile wide, but you can’t go both ways.”

**Which Way Is Up**

As you think through the horizontal and vertical approaches to collecting, consider that there are other directions for your collection: move diagonally across the field to cover some range and depth; move in a circle to bring you back to where you started; build the classic hub-and-spoke-style collection,

centered around a watch (or two) that you really like; or play the favorite child’s game of hop scotch.

The hop-scotch style of collecting will start with one watch and move to other watches that are different but share some common elements.

To follow our Heuer example, a collector might start with the three register Autavia from the early 1960s, hop a short distance to a similar-looking late ’60s Omega Speedmaster, pick up a similarly styled cushion-shaped Seamaster from the ’70s and end up with a Sinn pilot’s chronograph.

In assembling this collection, our collector maintains a certain consistency of theme (chronographs,

with a rugged, utilitarian look and feel), but step-by-step moves to a variety of brands, movements, colors, shapes and sizes. The collector moves from place to place as his interests develop, enjoying the variety all along the way. Remember that any watch is a combination of many elements—brand, design, colors, movement, functions, material, hands and so on. You may find yourself happier collecting these elements than limiting yourself to a single brand or model.

As you begin assembling your collection, be certain that you will be able to achieve some meaningful coverage of your theme without getting frustrated or going broke along

the way. The key here is to know what you are chasing and ask yourself whether you are enjoying the pursuit. If not, then maybe it's time to change directions.

### Set Parameters

Some collectors are only interested in buying a watch if it is in new old stock (NOS) or mint condition, while others are happy with "beaters." More often, a collector will strive to obtain the very best pieces he or she can afford within a collecting budget. It is useful to ask yourself whether you will be happier with two average watches, at \$800 per piece, or will you prefer one NOS piece for \$1,400. One of the best slogans on this topic is that "condition only matters on the second one." This means that when you are trying to find your first sample of a particular piece, you might be willing to compromise your criteria for condition. After you snag the first one, then you can seek to improve the quality of your collection when you have the good fortune of finding a second sample of the piece. Most collectors would agree that they are happier having a limited number of high-quality watches rather than having a larger collection of lower-quality watches.

Sometimes a collector will have searched for a particular watch for an extended period of time, then purchased a sample in good, but not

great, condition. How does he feel when, a short time later, the same watch comes along in even better condition? My advice here is to put aside memories of the long, hard search for the first watch, buy the second one if you can raise the required cash, then sell the first watch for the best price you can achieve. A wondrous aspect of the Internet is that you can sell almost anything you own within a few days. Use the incredible efficiency of the modern-

room" environment. Ask yourself whether you want to wear the watches you collect and how you will feel if your prized possession gets scrapped against a metal door frame or stolen from a hotel room. If you are uncomfortable wearing the watch, ask yourself whether having it safely locked away will satisfy your collecting and financial criteria. Many collectors are happy buying timepieces knowing that they will never



Most collectors agree that the one factor that makes the difference between a good collection and a great collection is the condition of the watches. These three Heuer Monte Carlos, all from the early-1960s, show the differences (left to right) between an average sample, an excellent one, and the rarest of all, mint or new old stock.

day collectors' markets to buy and sell in order to improve your collection. In short, don't get married to a particular piece just because it was a struggle to find it. If it needs to go, then let it go.

### To Wear or Keep in the Vault

Some people will only buy watches that they plan to wear, while others keep every timepiece in a "clean

wear them and will be content to keep them locked away, with the occasional viewing or wind-up.

### Is a Bargain Really a Bargain?

Some collectors love a "project," while others will buy a watch only if it is ready to wear. The process of having a watch restored has both psychological and financial costs. Will you be happy receiving your



This page and opposite: A specific movement can provide a focal point for a collection. The legendary Caliber 11 movement, produced by a joint venture of Heuer, Breitling, Hamilton and Buren, was used in a variety of Heuer chronographs over a fifteen-year period.

(Autavia, Cortina and Silverstone photos by Bruce Mackie)



new watch on Monday, only to send it to the watchmaker on Tuesday, to be overhauled and returned to you in ten or twelve weeks? Consider whether your “bargain” will still be one after the price of this overhaul.

There is also risk in buying a watch that requires servicing. Will it be a simple cleaning or adjustment, or will it require a part that may be

expensive or even unavailable? There is always the risk of your bargain turning into a parts donor for your next bargain or become a high-priced paperweight. Some collectors enjoy the challenge of restoration projects while others are unwilling to undertake the risks and effort involved in dealing with these problems.

#### The Pursuit

As you close in on purchasing a watch, it's a good idea to ask yourself one last time, Why am I buying this one? Be certain that owning

the watch will fit into your collecting plan. Are you buying it because you just can't wait to wear it? If the price is right, then that's probably the best motivation. Are you buying it to fill a gap in your collection? At this point, you should be certain that the urge to collect is not overpowering your real appreciation of the watch. You should think twice if you are buying a watch primarily because it will fit into your collection, rather than because it's something that you will genuinely enjoy. Finally, ask yourself where the watch will fit into your overall collecting game plan. Will this one be part of your “permanent collection” or is it one that you expect to flip when a better one comes along? If you can't answer these questions, then it will



be difficult to determine how much the watch is really worth to you.

#### Developing Your Budgets

Any collector should set some parameters on the financial dimension of his/her collecting. What is the dollar limit that he/she will spend on all the watches in the collection and what is the dollar limit for any particular timepiece? In terms of the overall budget, the collector must ask what the money devoted to this collection represents. Is this "fun money" for a hobby? Some collectors may think of a watch collection as an investment that will appreciate in value over time or that will be a source of income on an ongoing basis. Other collectors will dedicate a certain amount of money

to their collections, so that spending \$500 today for an average watch will reduce the funds available if the \$2,000 dream watch becomes available next month.

A second financial parameter that will impact a collector's strategy is determining the maximum price that he/she will spend on a single timepiece. On one level, the collector can estimate his/her total budget for the collection, estimate how many pieces he/she wants to own, do the math and have the answer to the question. More often, a collector

will arrive at a certain "comfort level" that becomes his/her price limit for any particular purchase. Whether set at \$100 or \$10,000, or more likely some number in between, most collectors will have an upper limit on what they will invest in a particular watch. For some, this outer limit might be what they could withstand if they send the seller the money for a watch and never receive the watch. Often, the collector will have a dollar limit on how much he is willing to strap onto his wrist and wear out into the world, and this "comfort zone" becomes his budget for any particular purchase.

In terms of how much to bid or offer for a particular timepiece, the best advice for many collectors is to bid to the "point of indifference." By this, I mean that you should visualize that the auction or sale has just ended, with one of two results—either you have won the watch or you have been outbid. If the auction has ended with another bidder winning the piece, and you wish that you had bid more to win the auction, then this variety of "bidder's remorse" should tell you that you should have raised your bid. On the other hand, if the auction has ended, and you have won the watch, but you find yourself wishing you hadn't, then this "buyer's remorse" will tell you that you have bid too



much. Somewhere between bidder's remorse and buyer's remorse lies the magic zone called "no regrets." Find that zone before you bid.

### Buying Over the Internet

The advent of buying collectibles over the Internet has created special challenges for the watch collector. For better or worse, the prevailing practice in the world of watches is that the buyer sends the money first, then the seller sends the watch. The buyer is exposed to sellers who send no watch, a broken watch or a watch that just doesn't match up with the description that was the basis of the sale. If you are cautious and buy from sellers with a good reputation, the chances of the complete fraud (receiving no watch at all) are minimal. More common are instances in which you receive a watch that does not match up with the glowing description that led you to buy the watch.

The advice here is threefold. First, buy from reputable sellers whenever you can, even if you might be paying a premium for the watch. Having a reputable dealer who is willing to accept a return or provide additional service may be worth this premium. Second, be especially careful when you are dealing with sellers who are unknown to you. Check the descriptions and photos carefully, so there will be no misunderstanding about what you are buying. Be very careful in your communications to be certain that you both understand each other when swapping questions and answers about the watch. Finally, factor in the inevitable disappointment as



**Vintage or Modern:** Collectors are often able to have the same look and feel, whether they choose to collect vintage or modern watches. Here we see a Heuer Flieger chronograph from the late 1930s, along with a TAG Heuer re-issue from the 1990s.

part of your collecting experience. If you buy enough watches, you will be disappointed now and then, particularly with vintage and used watches. Short of being cheated, there will be miscommunications, where you will be left with a watch that does not match up with what you had visualized. Unfortunately, this is all part of the collecting experience, particularly in the age of collecting through the Internet.

### Selling Strategy

Most collectors charge into their new hobby with great enthusiasm for buying. Everything will be an interesting addition to your collection, and there is great excitement in buying the right timepieces. At some point, however, every collector must face the question of why and how he/she will sell watches from his/her collection. Some collectors like to sell watches almost as much as they like to buy watches, so they will constantly buy and sell, sometimes in a “catch and release” approach. Other collectors (dealers) buy entirely for the sake of selling. At the other end of the spectrum, many collectors never develop a strategy for selling, so they end up owning many pieces that add little to their collections and deplete their available cash.

Selling is a healthy activity for any collector. Some collectors will follow a soft-edged rule that if they haven't worn a piece over a certain time period (say, six months), then it is time to put it on the block. If you have to force yourself to wear a particular watch, then maybe you would be happier if you sold it, allowing yourself a chance to buy one you would really enjoy. Selling also allows a collector to keep his collection fresh and to learn about new pieces through both chasing them and owning them.

### Documenting and Organizing

As you develop your collection, consider what documentation you will maintain. Some collectors will create a large collection without ever developing a standard

approach to their data. The watches go into the drawer or box, without even a list of what is in the collection. At the other extreme, some collectors maintain a comprehensive array of information regarding the timepieces in their collection—make and model, physical characteristics (measurements, colors, etc.), date of acquisition, price paid, serial numbers, running accuracy and service history. It can get even fancier when you employ modern-day tools, such as databases, Websites and spreadsheets. Maintaining good information about your watches and sharing this data with other collectors may

greatly enhance your collecting experience.

### In Conclusion

Collecting watches, whether vintage or modern, is an increasingly popular pastime, facilitated by the growth of the Internet and strong economics for collectibles. Many of us have the urge to collect, and most will enjoy this hobby even more if we address a few simple questions that will shape our collecting experiences. ☺

*Jeff Stein collects vintage chronographs and is the creator of Onthedash.com, an online guide to Heuer chronographs.*

## Community-Based Collecting

With the advent of e-mail and the Internet, watch collectors have formed themselves into a variety of communities. There are Websites and discussion forums that focus on almost every aspect of collecting, with coverage of most of the major brands and themes—vintage and modern; premium and cheap; new and used; military and luxury; diving, driving, sailing and flying.

Some collectors will chat every day, without ever actually meeting or exchanging watches, just as there are groups in most major cities that get together over lunch or dinner to admire their trophies, share some war stories and convince each other that collecting these watches is a normal, healthy pastime. Find your place in this world of watch collecting, and see how it enhances your collecting experience, as you also contribute to others in your shared community.

