



▼ **LONG-TERM RELATIONSHIP**

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LIVING LARGE

Patek Philippe officially opened a boutique in Taiwan last December that is its biggest in the world

BY CHUANG PECK MING

"I T'S the first time I see something that big for Patek (Philippe)," the Swiss luxury watch brand's president Thierry Stern exclaims. He is talking about the world's biggest Patek Philippe boutique, which was officially opened last December in Taiwan. Rolex is better known but, when it comes to sophistication, Patek Philippe is arguably the top name for serious watch collectors. It is little wonder then that its new boutique, located in the upscale Taipei 101 office/shopping complex, has caused quite a stir in the watch world.

"It's fantastic (that) we could do it," Mr Stern gushes as he took in the immensity of the boutique at its opening. "It's not only about the watches but also the right partner. You get somebody you can trust, very professional and willing to invest to do something like that."

Here, he is referring to Cortina Watch. It cost the Singapore watch retail chain S\$4 million and almost two years' planning to get the 4,500 sq ft boutique up and running, according to Cortina's deputy chairman and deputy chief executive officer, Raymond Lim.

Mr Lim is based in Singapore, and had to travel often to Taiwan to supervise its renovation and opening. The specially designed boutique features an exclusive Patek Philippe chandelier and iconic materials such as Birdseye maple wood.

It is decorated with custom-made accessories such as Calatrava Cross panels and floor rugs. Apart from the display of watches, there is also space for a VIP room and to hold events. The boutique is big, easily double the size of Cortina's biggest Patek Philippe boutique at Marina Bay Sands in Singapore.

"Today, what I see is really an achievement of trust, hard work, from both sides," Mr Stern says.

It is a trust that has been built over many years. "My dad (Philippe Stern) started working with Mr (Anthony)

Lim (Cortina's founder and Raymond's father) more than 40 years ago," Mr Stern recalls. "It's also interesting for me to see now the new generation coming in."

He says that Raymond, Jeremy – Raymond's brother and Cortina's chief operating officer – and him "grew up together", and they have known each other for over 20 years now.

"I always say Patek Philippe is just a watchmaker," Mr Stern says. "We need to work with the best retailers in the world. And today I'm very proud to say: Yes, look what we've done. It's fantastic!"

The biggest mistake that he could make in the business is to pick a wrong partner, he says, adding: "But we've been lucky because we're not ready to open too many stores. We have enough partners."

Today, Patek Philippe has around 450 partners globally. Two-thirds of them are family-owned businesses, just like the Swiss watchmaker. The numbers are just right for the 55,000 timepieces that Patek Philippe produces yearly at full capacity, according to Mr Stern.

"There's no way I can increase (the supply), especially when you're looking at something here," he says gesticulating at the Taipei 101 boutique. "The size of the store is increasing. That means I also need to supply the watches. It's fantastic to have such a great place but if you do not have enough watches to supply,

then you're also in trouble."

Mr Stern does not see another boutique like it opening in the near future. "It's a new benchmark for Patek... (but) I don't think we can do it every where," he says. "There're not enough watches. I wouldn't open too many places like this or I would be in trouble. You should also not go too fast because it's always a matter of credibility. If you have such a store but with 10 timepieces inside, people will think it doesn't work."

Patek Philippe did not make any special watch to commemorate the new boutique. Still, some impressively new and rare Patek Philippe timepieces were unveiled at its grand opening. Among them was the Ref 6002G Sky Moon Tourbillon, an artistic version of a Patek Philippe grand complication introduced earlier.

"They (Cortina) are willing to take the risk to invest in Patek Philippe, and we will also be there to help them for sure," Mr Stern says.

The new boutique is aimed at local Taiwanese clients as well as mainland Chinese tourists. "Taiwan has always been a good market for Patek," Mr Stern says. "There're lots of collectors of Patek watches here."

Taipei 101, which houses most of the high-fashion brands and luxury watch boutiques, was the world's tallest building before the appearance of Burj Khalifa in Dubai in 2010. But it remains a must-see attraction.

Busloads of tourists from China stop by at Taipei 101 daily. The Chinese are the biggest spenders on luxury watches in recent years. While they have cut back demand at home, Cortina's Mr Lim notes that the Chinese are still buying big-time when they travel overseas.

Mr Stern has little doubt that the boutique will be "very successful" in its first year. The real test will be in the second year when the novelty factor has worn off. "The first year for me doesn't count," he says. "That's the easy year. You have to wait till everybody knows the place, then we will see (if) it's a success." ■

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– Thierry Stern, president of Patek Philippe

