

COMMERCE

Neiman Marcus ventures into pre-owned watches with Crown & Caliber collaboration

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Crown & Caliber watch

By SARAH JONES

Department store chain Neiman Marcus is expanding its watch selection through a partnership with luxury timepiece consignor Crown & Caliber.

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At select stores and online, consumers will be able to shop a hand-picked assortment of pre-owned pieces from brands such as Rolex, IWC, Patek Philippe and others. This enables Neiman Marcus to benefit from added selection within its watch department, while enabling Crown & Caliber to bring its ecommerce offerings in-store with a high level of service.

"It allows us to have access to brands, because they are second hand, that we have not had access to before," said Ginger Reeder, vice president of corporate communications at [Neiman Marcus Group Services](#), Dallas. "Each piece has been inspected/reconditioned and comes with a one-year warranty backed by Crown & Caliber and Neiman Marcus."

Consigning connection

Neiman Marcus is introducing Crown & Caliber watches at its locations in Atlanta and

Fashion Island, CA, as well as on its ecommerce site.

Consumers will be able to shop a range of pre-owned luxury timepieces that have been authenticated by Crown & Caliber through a 45-point process. The selection will rotate, giving consumers new pieces to pick from on a regular basis, featuring brands such as A. Lange & Sohne, Vacheron Constantin, Omega, Jaeger-LeCoultre, Audemars Piguet and Panerai.

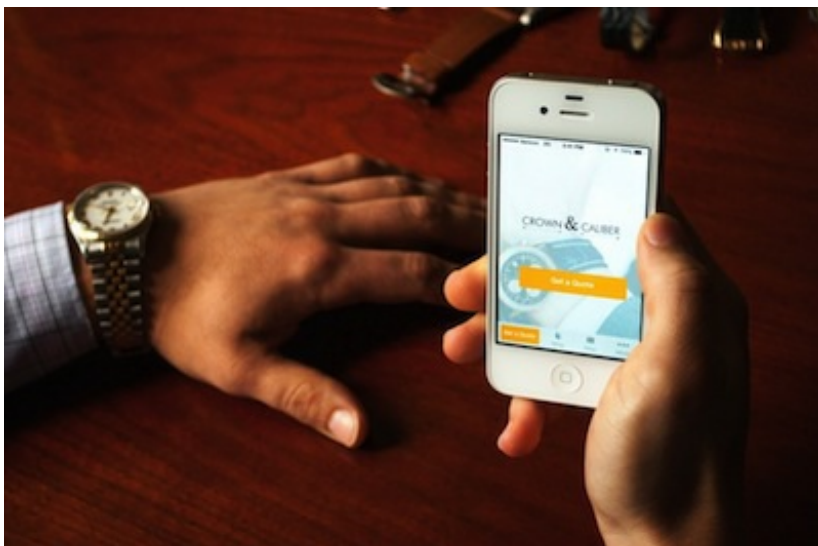


Watch from IWC

Neiman Marcus is also providing a consigning service in the two stores, enabling consumers to trade in their luxury timepiece for Neiman Marcus store credit.

This process is handled through iPads containing the Crown & Caliber Retailer application, which the sales associate will use to enter details of the piece. Once the information is submitted, it will be sent to Crown & Caliber valuation professionals, who will look at their database of watches to figure out a fair price.

If the consumer accepts the offered value, they receive Neiman Marcus store credit, which can be used as payment for any item in the store.



Crown & Caliber app

Due to the high demand and practically non-existent depreciation rate of luxury timepieces, Crown & Caliber's consignment program is aiding consumers and collectors alike in reselling their watches for the highest market value.

When in the market for a new watch, the options for purchase is immense, but the resale options are relatively minute, especially when the consumer does not know the true value of the timepiece in question. Crown & Caliber eliminates this guess work by providing consumers with a safe alternative to online auction sites by authenticating the timepiece and working with the owner to find a suitable resale price ([see story](#)).



Crown & Caliber employee working with a timepiece

This new partnership blends Crown & Caliber's expertise at watch reselling with Neiman Marcus' customer service.

"Crown & Caliber decided to partner with Neiman Marcus for this Certified Pre-Owned program because both companies pride themselves on providing their customers with an experience that is unparalleled in both quality and customer service," said Hamilton Powell, president and founder of [Crown & Caliber](#), Atlanta.

"Customers use Crown & Caliber's services when they want the best price when buying or selling a luxury watch," he said. "Neiman Marcus customers continue shopping at its store because the shopping experience is unmatched.

"Customers looking to trade-in or buy a pre-owned watch will now be able to take advantage of the strengths of both of these companies with the new Certified Pre-Owned program."

Resale in retail

Neiman Marcus has previously partnered with resellers to offer consumers vintage items.

The retailer offered an exclusive collection of Hermès handbags available through Hermitage Auctions.

The exclusive auction was on Neiman Marcus' Web site and offered limited time purchases and double Neiman Marcus Incircle points. By hosting this exclusive event,

Neiman Marcus likely drove traffic to its Web site ([see story](#)).

In addition to benefiting the consignor and retailer, this partnership between Crown & Caliber and Neiman Marcus could have measurable outcomes for those who choose to sell through the service.

"For watch enthusiasts in the Atlanta and Newport Beach, CA areas, they can now visit Neiman Marcus stores to see some of Crown & Caliber's watches in person," Mr. Powell said. "Many of our watches will also be listed for sale on the Neiman Marcus Web site.

"These options will expose Crown & Caliber's watches to a whole new audience, ultimately benefiting our consignors."

Final Take

Sarah Jones, staff reporter on Luxury Daily, New York

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