

JEWELRY

DuBois et fils sees accessibility as luxury's new norm

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Image courtesy of DuBois et fils

By JEN KING

Swiss watchmaker DuBois et fils is embracing the sharing economy with the launch of a rental program.

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The sharing economy strategy allows consumers to try before they buy, with some opting to never fully commit via purchase, has become increasingly popular in the luxury industry. While horology membership clubs already exist, DuBois et fils' approach differs by leveraging the rental retail model alongside value-adding storytelling.

"Young people are starting to share and rent everything they can because they do not want to use up space," said Thomas Steinemann, director of **DuBois et fils**, Basel, Switzerland.

"Sometimes they go in the direction to rent things such as cars, as well as luxury goods such as handbags or clothing," he said. "We saw this as a niche where we can play with our brand."

"[The sharing economy] will be very strong in the future."

Running on borrowed time

Founded in 1785, DuBois et fils is counted among the oldest Swiss watchmakers. Celebrated for its innovations, the brand does not mass produce its timepieces, rather creating limited-edition watch collections with a maximum of 99, or as low as 33, pieces per model, worldwide.

With the rental retail and sharing economy booming, DuBois et fils pondered how the perception of ownership is being redefined by today's consumer. The concept that "Someday we'll look back on the 20th century and wonder why we owned so much stuff," per Time magazine, stuck with the brand as it developed the "Rent Your Luxury Watch" program.



Image courtesy of DuBois et fils

Rent Your Luxury Watch will launch this summer through an online reservation system.

Consumers will be able to rent a limited-edition DuBois et fils timepiece for as little as \$80 per month. The rental can be kept for a month or up to a year. A one-time membership processing fee of approximately \$250 will be applied for overseas orders.

For six months after the initial launch, DuBois et fils' program will be limited to its 850 shareholders from 31 countries.

Beyond its rental strategy, DuBois et fils plans on scripting a digital narrative around each of its watches that are rented out. Since all of its timepieces are limited-editions and numbered, tracking the watch on its rental journey will become part of its story.



Image courtesy of DuBois et fils

Renters are encouraged to upload two pictures of their DuBois et fils watch to the brand's Web site. For doing so, the brand will refund a portion of the rental fee.

More importantly, the user-generated content aspect creates a story behind a particular watch.

For instance, if watch N 36 of a specific model is on loan and its renters upload images bi-monthly, a history is generated over the course of two to three years, told by 50 plus images. The digital content will then tell where watch N 36 has been and who was wearing it on its journey, all factors that increase the value of a timepiece.

Bought or borrowed

The sharing economy has evolved from ride-sharing services such as Uber and residential rentals found on AirBnB to encompass nearly all categories of luxury.

In the watch space, membership-based horology clubs such as Eleven James has restructured the traditional in-store experience by altering how consumers interact with watchmakers before the point of sale is finalized.

With a monthly membership fee beginning at \$149, Eleven James also opens up the watch industry to consumers who may be horology enthusiasts, but are priced out of the joys of ownership or those looking to add more variety to their collection. Basic members can borrow a timepiece worth an average of \$10,000 or more for a two-month period, while the highest membership tier allows for six different watches per year ([see story](#)).

Due in part to the success of rental service Rent the Runway, even couture pieces can be now borrowed.

Offering style on-demand, online destination Armarium for instance, gives affluent consumers access to a curated line-up of couture and ready-to-wear pieces, in addition to accessories, picked from the industry's most coveted collections, and all on-loan for a four-day period.

With so many collections hitting stores at once and continuously throughout the year, it's difficult for affluent consumers to keep up, but Armarium looks to answer the question, "When will I ever wear this again?" by outfitting the loan strategy for a discerning, fashion-savvy consumer that yearns for curated retail experiences ([see story](#)).

Other watchmakers may benefit from launching similar, brand-operated rental programs.

"I absolutely think that more watchmakers should embrace the sharing economy. Watches are the perfect accessory for sharing programs," said Donnie Pacheco, principal at [Clean Channel Consulting, Inc.](#), Seattle. "They are easy to ship, photograph well and are easy to describe and understand.

"While many people would like to own a luxury timepiece, the price is prohibitive," he said "A sharing program would make wearing a nice timepiece much more accessible and even help customers understand the difference between a fine timepiece and fashion watches.

"This could go a long way in helping younger customers want to invest earlier in life in a fine timepiece through education and familiarity."

But, ensuring the program is visible to a large segment of interested consumers is important.

"While the rental strategy is unique and makes DuBois et fils watches more accessible (from a price perspective) for many people, I question how this helps with brand awareness," Mr. Pacheco said. "If someone is not familiar with the brand, how do they hear about the rental program?"

"If they plan to partner with other rental sites or use new marketing avenues to reach customers, I think it will help raise brand awareness," he said. "However, if they do not take advantage of partnering with others or advertising, it will not help raise awareness for the brand. I do not think there are enough followers of the brand waiting for a price break to help with word of mouth."