

JEWELRY

Richemont brings back CEO role after sales growth

September 10, 2018



French jeweler Cartier is owned by Richemont. Image credit: Cartier

By STAFF REPORTS

Luxury conglomerate Richemont has announced a series of new changes, including reinstating the CEO position it eliminated almost two years ago.

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Chief operating officer Jrme Lambert will be promoted to CEO, effective immediately, as Richemont announces a positive first five months for the fiscal year. In the first five months ended on Aug. 31, the group saw a jump of 25 percent at constant exchange rates.

Business updates

Mr. Lambert has had a long career with Richemont, previously acting as CEO of Jaeger-LeCoultre before taking the helm of Montblanc.

Richemont has looked to him and many other executives to help modernize its business and cater to young consumers, as the watch industry became more difficult.

"Jrme's new role sees him taking responsibility for the group's future growth at a time when consumer habits are changing significantly," said Johann Rupert, chairman of Richemont, in a statement. "As we position the group to meet these challenges, he will lead the development of strategic plans reflecting the long-term objectives and priorities established by the board."

Richemont has also recently proposed that its group human resources director Sophie Guieysse become part of its board of directors.

Ms. Guieysse is currently part of Richemont's senior executive committee. Richemont put her election to a vote at its annual general meeting in September ([see story](#)).



The Montblanc Summit smartwatch. Image credit: Montblanc

The group eliminated the CEO position in March of last year, with the idea in mind to keep its brands more authentic and true to their individual images while catering to the new consumer.

Appointing Mr. Lambert in the CEO role today reflects the group's recent sales growth.

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