

WATCHES AND JEWELRY

Building authentic relationships sets us apart: WatchBox CEO

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Justin Reis is the cofounder and CEO of WatchBox. Image courtesy of WatchBox

By KATIE TAMOLA

The pre-owned timepiece sector is booming, and sellers like WatchBox are at the helm, capitalizing on continued consumer interest.

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After raising \$165 million of equity capital, WatchBox is actively working to transform the way luxury watches are purchased online. The platform's leadership team is positioning itself at the forefront of the secondhand market while also actively working on expansion.

"The still-new culture of pricing transparency in the secondary watch market provides collectors the confidence and trust to invest in more expensive items, knowing that there will be a market for them should they wish to trade or sell these items in the future," said Justin Reis, cofounder/CEO at [WatchBox](#). "Building authentic relationships with our community at scale is one of our greatest differentiators."

In this Q&A Mr. Reis discusses why the preowned timepiece market is booming, how WatchBox sets itself apart and how the company is focusing on prioritizing the customer experience. Here is the dialogue.

Why do you think the preowned timepiece market is currently booming?

The demand for high-end watches by the most recognized and established brands far exceeds market supply, leading people who never previously considered purchasing a pre-owned timepiece to enter the category.

The secondary market affords access to timepieces not readily available on the primary market, from the in-demand and recently discontinued Patek Philippe 5711 to so many pieces in the modern Rolex catalog, and even obscure Roger Dubuis models from the 1990s.

What are current trends present in the preowned luxury timepiece sphere?

WatchBox is a data-driven platform and we've identified several notable trends, including the explosive growth in the luxury sport category specifically steel sports models and those with integrated bracelets. We're also witnessing unprecedented demand for timepieces by independent watchmakers and brands.

The global collector community is now recognizing the incredible genius amongst living independent watchmakers

those who are pushing the boundaries of creativity and innovation.



The WatchBox boutique in the Dubai International Financial Centre. Image courtesy of WatchBox

What do you think has contributed to WatchBox's success, especially in helping the organization cross \$1 billion in lifetime revenue by the end of this year?

Having an established global footprint in the world's major watch markets, combined with the incredible knowledge, passion and commitment from our team to meet and exceed the needs of our clients worldwide has led to our success to date.

How is WatchBox transforming the way high-value luxury is purchased online?

We've structured our business to become lifetime partners with our clients and share in their collecting journey. The customer experience with a brand typically begins long before an actual transaction, and we're investing in these long-term relationships through media, education, content, events and more.

We are not solely focused on an "online" click-and-buy experience we aim to connect over the phone and in person, using our online platforms to initiate the relationship.

How does WatchBox position itself as reliable supplier of luxury timepieces? How does the organization respond to any possible consumer apprehension about purchasing these expensive watches online and their qualities?

WatchBox was established in 2017 and we've built incredible trust across the watch collector community. Given our global presence and the reputation we've established, there is very little friction for us in acquiring the first-time customer.

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