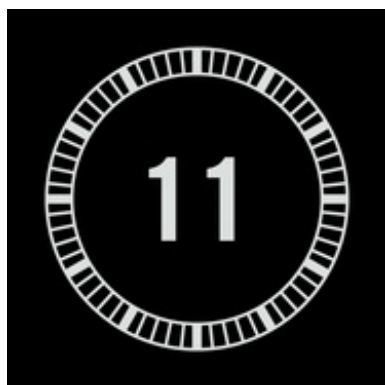


Q&A

Eleven James creates entry point to luxury watch industry

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Eleven James logo

By JEN KING

Eleven James, a membership-based horology club, is restructuring the traditional in-store experience by altering how consumers interact with watchmakers before the point of sale is finalized.

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With a monthly membership fee beginning at \$249, 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.

“For new enthusiasts and watch connoisseurs alike, Eleven James is the modern way to experience the most sought-after timepieces without as substantial a financial or time commitment,” said Randy Brandoff, founder of **Eleven James**, New York. “Eleven James Members share a common passion for high-end watches, but represent a broad range of motivations.

“Some members love Eleven James for the ease with which to enjoy 3-6 additional

watches per year, others enjoy having the ability to 'try before you buy,' and others are devout adherents to the 'access and experience' over ownership culture that predominates today's luxury marketplace," he said. "Eleven James is designed to appeal to both a younger, ascendant audience as well as the high-net-worth audience of watch enthusiasts who have an insatiable appetite for variety.

"A membership makes a great gift for those curious about high-end watches and for 'People Who Have Everything' that are notoriously difficult to shop for. Additionally, Eleven James offers a corporate gifting option, which is ideal for discerning employees and clients."

In this Q&A, Mr. Brandoff took time to discuss the origin of Eleven James, his own interest in fine watchmaking and the benefits of membership, both for brands and consumers. Here is the dialogue:



Eleven James founder Randy Brandoff

How did Eleven James come into fruition?

Following NetJets' acquisition of Marquis Jet in 2010, I spent two years at NetJets as chief marketing officer. I left NetJets at the end of 2012 to found Eleven James, successfully launching in December 2013.

Where does the name Eleven James come from?

The name Eleven James is derived from a story I heard of James Bond having a selection of 11 different watches and gadgets to choose from for each new Bond film. Bond seemed the archetype for a member and the variety of watches obviously aligned with our concept. We wanted a name that was unique, aspirational and that felt familiar.

Are you personally a watch collector?

I've been into luxury watches ever since high school when a close friend showed me his new blue-faced AP Royal Oak and opened my eyes to the world beyond the Movados and Tag Heuers with which I was then familiar. In my twenties, I began purchasing a watch every few years but eventually slowed down.

I've loved far more watch brands, models and styles than I have had the budget to own or the time to enjoy. It was 8-9 years ago when I first began to question if it would be possible to enjoy the variety I craved without the capital requirements of purchasing every watch I wanted to wear.

What about the watch industry piqued your interest?

The watch remains one of the few items by which a man can distinguish himself and demonstrate his personal style and appreciation of quality. To this end, watch-wardrobing has become a growing trend; having a variety of options gives an opportunity for personal expression.

Beyond watches, the entire luxury market has evolved to where the priority now lies in access and experiences versus ownership. The vast majority of luxury consumers have leased a car rather than buying it, rented a vacation home or enjoyed other historically-prized possessions without purchasing them.

Eleven James combines these trends by reimagining the luxury watch experience. Eleven James provides unprecedented access to selections of the world's most eye-catching and special timepieces, and underscores the thrill of receiving, wearing and enjoying each one.

How are the membership benefits valuable to consumers interested in horology? Eleven James offers something for everyone. In addition to a vast variety of watches, members enjoy value-added benefits, private events and experiences and loyalty programs that engage the highly-social and viral member community.



Eleven James membership welcome package

Members also enjoy concierge services and personal collection assistance offered via the Eleven James Concierge, a team of experienced professionals singularly focused on member needs. Additionally, members earn equity via membership activities that they can apply toward renewals, upgrades, purchases, gifting and more.

What are the benefits for the watchmakers that partner with Eleven James?

We are attracting new entrants to luxury watches while also re-energizing fatigued collectors.

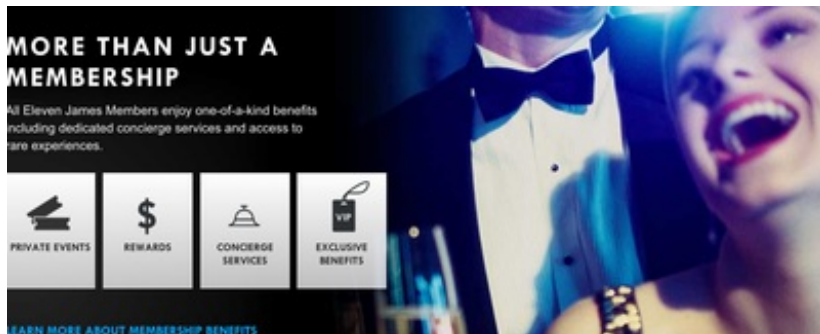
Additionally, we are capturing very robust intelligence and insights around member watch consumption, experience patterns and trends; information that truly doesn't exist today

and is highly relevant and valuable to the watchmakers in regards to what they should be making and the audiences they should be targeting.

All of our efforts and the information we capture are meant to enable us to offer our members ever more desirable collections to choose from and a highly-personalized and robust overall experience.

Do you foresee Eleven James changing the watch industry?

A generation ago if you wanted a car you purchased one. Now, you can purchase, lease, rent or consider a car club or sharing service. The consumer has benefited enormously from having more options.



Eleven James membership perks

I believe we are bringing similar choice to the watch industry and are putting the entire watch wearing experience and the watches themselves on a pedestal in a way they simply have not been in decades.

What are your plans for the brand?

I've been incredibly fortunate to help create brands like Marquis Jet and Tequila Avion that resonate far beyond their target audiences and that represent uncompromising quality. I'm now maniacally focused on building the Eleven James brand along these same lines.

Why did you choose to create two different collections – Aficionado and Connoisseur? Eleven James launched with these two collections and will soon be launching additional collections. Every Eleven James collection represents a balance of latest/greatest, iconic, discovery and vintage brands and models.

Aficionado is our platform into the world of fine horology. Featured brands include: Cartier, IWC, Montblanc, Panerai, Rolex, Ulysse Nardin and Zenith. Watches in this Collection retail between \$7,000-\$15,000, with an average retail price of \$10,000+.



Watches in Eleven James' Aficionado collection

Connoisseur is the next step in the horological journey. This collection offers more complicated watches, with even greater attention to detail and case materials. In addition to many brands included in Aficionado, this collection features brands like: Audemars Piguet, Blancpain, Girard-Perregaux, Hublot, Jaeger-LeCoultre, Jaquet Droz, Patek Philippe and Vacheron Constantin. Watches in this collection retail between \$15,000-\$30,000, with an average retail price of \$20,000+.



Watches in Eleven James' Connoisseur collection

Does Eleven James own the collections or are the watches on loan from the partnered brands?

Thus far, the majority of our watches are sourced and purchased directly from partner brands, retailers, collectors and auction houses. Additionally, members are able to loan us their watches on an annual basis to offset their cost of membership. Every loaned watch is treated as our own and full-serviced right before it is returned to the member.

Our collections are curated in a multi-step process. First, industry experts recommend watches. Next, we filter the recommendations based upon member demand, maximizing variety, and filling any perceived gaps. Finally, and most importantly, we regularly survey our members asking for their specific input on each model and only the models that receive the highest scores are added to the collections. The collections are truly curated by and for our members.

What precautions do you offer against theft?

We offer a high quality, cost effective member insurance policy to protect our members against theft.

Do you offer the option to buy?

Eleven James is fundamentally a “try before you buy” program. Thus, virtually all of our watches will be available to purchase directly from our collections. We will also work directly with the brands and local retailers to refer members for purchases of brand new watches.

Final Take

Jen King, editorial assistant on Luxury Daily, New York

Embedded Video: [//www.youtube.com/embed/r1KpcxzhwH4](https://www.youtube.com/embed/r1KpcxzhwH4)

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