

## THE CHIEF EXECUTIVE

## Piaget's new vision

Chabi Nouri will become the only woman atop a Richemont watch and jewelry brand

BY SONIA KOLESNIKOV-JESSOP

Women are underrepresented generally in high-level management positions, and the luxury watch and jewelry industry is no exception.

Some brands are aware of the imbalance in their executive ranks. Johann Rupert, chairman of the luxury group Richemont, told investors during a presentation last November that he wanted to see "less gray men, less gray Frenchmen" in its executive ranks, adding "we have too few women, we don't have enough diversity." The group has 11 watch and jewelry brands — all headed by men.

That will change April 1, when Chabi Nouri becomes global chief executive of Piaget.

Ms. Nouri, a Swiss national, joined Cartier in 1998 right out of the University of Fribourg, where she studied economics and marketing. She rose quickly through the ranks to become jewelry group manager at Cartier International in 2004, and left in 2009 to work as global head of brand for Vogue cigarettes at British American Tobacco.



**In California**  
Above, Piaget watches at the brand's Beverly Hills boutique. Right, Chabi Nouri on a visit to the shop. In April Ms. Nouri will become the house's global chief executive, the only woman to head one of Richemont's 11 watch and jewelry brands.

But she returned to the Richemont group in 2014 as Piaget's director of marketing, communications and heritage, and was named to her current job — international managing director of sales and marketing — in September. Here, Ms. Nouri discusses her industry and Piaget.

**There are very few women at the top in the luxury watch and jewelry industry. Do you think you're breaking a glass ceiling?**

I have personally never felt a ceiling and have always evolved within organizations that were and are willing to increase their diversity, which is fantastic because diversity, in my view, offers different perspectives, different filters and allows [us] to define more robust strategies. And the professional world definitely needs more diversity. I am very happy to represent that in a way.

**How has your career prepared you for the new position?**

I'm very curious and I like to look at things with different filters, which is why I didn't really focus on one side of the business throughout my career. In-



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stead, I did a lot of different jobs.

When I joined Cartier in Switzerland, I started as a watch product manager, then I went to the headquarters [in Paris] and was in charge of merchandising for all the retail stores, cutting across all the brand's offerings. And then I went into retail, and was put in charge of boutique operations for half of the network [United States, emerging markets and a part of Europe]. I was also lucky enough to experience the fast-moving consumer goods business [at British American Tobacco] and developed my trade, finance and management skills.

All of this has given me a multicultural

and multicontext background, and I think it has helped me in the last few years and will help me in comprehending the complete environment. It has put me in a good position to understand all the different parts of the business I have to deal with.

**The announcement of your appointment mentioned you've "already had a strong impact" at Piaget.**

It's really been about refocusing on our DNA and values and bringing forward the uniqueness of Piaget.

We always had a fusion of sorts between jewelry and watches, and that's what I've found very interesting: The

brand was not saying we're going to approach jewelry as jewelry, and watches as watches, it was always a fusion between the two worlds, which is very unique to Piaget. And this is really what my team and I wanted to focus on, and bring this back again to the surface.

For women, historically, Piaget has also been about trying to find new ways to wear jewelry, with the sautoir watches, the cuff watches and bracelets, and so we've brought those back, and recently we've also introduced the ear cuffs. This is the pioneering side of Piaget, its more audacious side.

I had a clear mission to balance our business and accelerate the develop-

ment of our jewelry segment. So we decided to relaunch and focus on our jewelry icon [collection] Possession, and we are enjoying very successful results with that.

**Are you focusing more on the high end of the market?**

No, it's really about finding a balance between the haute joaillerie, the high-end exclusive world, and fine jewelry. They are complete different worlds, with different creations, different people working on these products and selling them, and different types of clients. So you need to engage clients via specific channels.

For example, for high jewelry, it's more one-on-one in terms of engagement and communication, while for fine jewelry, it will be more about digital campaign: two completely distinct business models, low volume versus high volume.

**On the watch side, Piaget has been increasing its collaborations with artisans, bringing out collections with micro-mosaics, feathers and other unusual craftsmanship on dials. Do you see this continuing?**

Absolutely. Since the beginning we've tried to work differently on the dials, and we've been able to unleash our creativity because our ultrathin movements take less space.

In the 1960s, the 9P ultrathin manual-winding caliber opened up all manner of possibility for ornamentation and color using hard stones like malachite, lapis lazuli, jade and tiger's-eye on the dials. What's interesting is that we've reached out to artisans that were usually not working on dials and asked them to interpret their own work in a smaller space. And I think it has been exciting for both sides.

Most recently, we worked with feather artists Nelly Saunier and Emilie Moutard-Martin, and we presented in January some new jewelry watches working with an artisan using an unusual gold lacework technique that she's developed.

**Last year, Piaget introduced its first steel model, the Polo S. What was the thinking?**

Today we have a very large offering of very elegant watches, but more for evening-wear watches and special-occasion watches, and we wanted to have a day watch that would be more casual wear, though it's still very thin and elegant. Of course it also allows us to talk to a different type of clientele. We need to expand our offering if we want to appeal to a wider, younger and diverse clientele.

**What is your vision for Piaget?**

The priority is really to raise the awareness of the rich assets of this maison. It has a very unique personality and we want to make that known much more. We have a very interesting balance between elegant and audacious creations, and going back to the origin and our DNA, it's a brand that has always been driven by a very positive energy, a shared joy and audacity. And that's really what we want to bring forward, what I called the sunny side of life.

## TRENDS

## The stones return

Turquoise, opal, jade: colorful faces are again in demand

BY NAZANIN LANKARANI

In fashion, the insouciance of the '60s and '70s found expression in bell-bottom trousers and flowing caftans.

In watchmaking, the same bohemian style was reflected in colorful hard stones that brought a splash of color to watch dials. And now that same style is finding favor among watchmakers today.

Piaget in the late 1960s was among the first to produce dials decorated with opaque semiprecious stones, fitting thinly sliced turquoise, lapis lazuli, malachite and opal on top of its watch movements and under the sapphire glass.

"In the '60s, Valentin Piaget, the founder's grandson, would send his designers to couture shows for inspiration," said Alain Borgeaud, Piaget's director of heritage. "There was a real connection between fashion and watchmaking then. Piaget wanted to be in sync with fashion and with the creative circles of the time."

An important technical innovation introduced in 1957 — the ultrathin 9P movement, which was just 2 millimeters (.08 of an inch) thick — made it possible for Piaget to explore new decorative options on its dials. "Hard stone dials were something new that no one had done before," Mr. Borgeaud said. "We did hard stone dials for 20 years, until tastes changed in the 1980s."

During those two decades, Piaget's designers put watches with hard stone dials on simple straps or bracelets with intricate links, on outrageously ornate manchettes or cuffs, on gem-set or polished bezels, or as jeweled pendants.

"We have magazine clippings from the late 1970s that show Palm Beach ladies in evening gowns at a society function, and every one of them is wearing a Piaget watch with a hard stone dial," Mr. Borgeaud said. "These watches were a must back then."

When property from the estate of Jacqueline Kennedy Onassis went on sale at Sotheby's in 1996, Piaget acquired her oval jade-dial watch set with diamonds and green tourmalines on a mesh bracelet. It is now in the company museum in Geneva.

In recent years, just as fashion brands have repeatedly revisited those decades, interest in hard stone dials has risen, their popularity reflected in higher auction prices and the number of brands bringing hard stones into their decorative repertory.

"There is a very strong interest in vintage hard stone watches on the market," said Sabine Kegel, senior specialist in Christie's watch department.

"Like with fashion, we are seeing a return to the epoch of the hippies, a very artistic period in watch design," Ms. Kegel said. "Collectors today appreciate the technique and the decorative aspects of semiprecious dials because they are so different."

Most in demand are vintage pendant watches and the cuff watches that Piaget made in limited numbers. An unusual Piaget bracelet watch set with tiger's-eye plates from 1970 sold last November at a Christie's auction in Geneva for 57,500 Swiss francs, or \$58,150, over twice its high estimate of 25,000 francs.

"Some years ago, Art Nouveau or Art Deco were the rage, and no one was interested in 1970s styles," said George

Somlo, a London-based specialist in antique timepieces. "My wife always loved stone-dial watches. We thought they were wonderful creations and undervalued on the market. For years, we were practically the only ones to buy them."

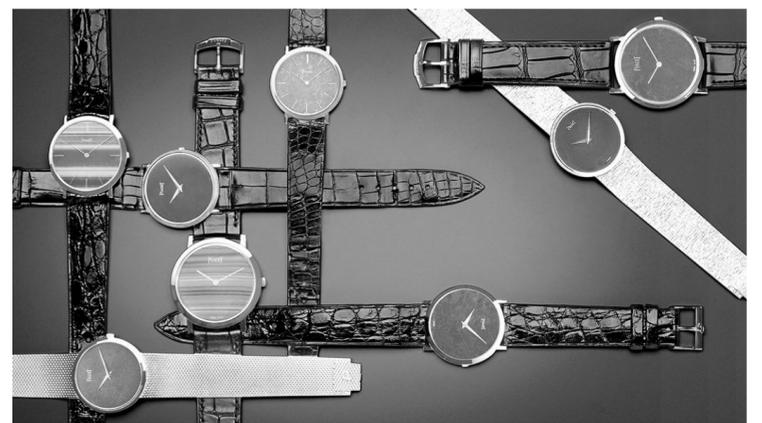
Piaget resumed making hard-stone watches in the early 2000s, using a larger selection of stones. In 2015, a Piaget cuff bracelet watch accented with opal and onyx, inspired by a vintage model, was shortlisted for the top jewelry prize at the Grand Prix d'Horlogerie de Genève.

"When Piaget decided to reproduce the hard stone watches, suddenly there was competition on the market," Mr. Somlo said. "Prices were doubling every six months, and we found ourselves frequently bidding in auction against Piaget buying for its museum."

This year, to celebrate the 60th anniversary of the Altiplano, the ultrathin model most often associated with hard stone dials, Piaget has brought back two limited-edition models, one with a turquoise dial set with diamonds (\$32,000), and another with a white opal dial with iridescent facets (\$48,000).

Among other brands, Cartier this year introduced its Rotonde de Cartier Mysterious Hour, in which for the first time a technique of hard stone marquetry was applied to set four different colored stones — lapis lazuli, agate, ca-cholong (a variety of opal) and obsidian — into a geometric pattern on the dial.

This year the jewelry designer Suzanne Syz, based in Geneva, presented her first line of watches, Her Ben, in titanium, rose gold or white gold. The timepieces featured two dials — an outer



decorative one and an inner functional one — both in a marquetry of white agate and black onyx.

For all their beauty, hard stones are extremely difficult to handle, even with current technology and skilled craftsmanship, because the stones are fragile and must be cut thinly.

"Hard stone dials are so fragile that even polishing them without cracking the stone is difficult," Mr. Somlo said. "Drastic temperature changes can also be risky. Going from Russia to the Middle East, for instance, can have on them the effect of pouring boiling water onto glass."

Richard Mille, a brand best known for its high-performance watches, experimented with hard stones to decorate its RM 018 in 2009, when it produced a timepiece in collaboration with Boucheron to commemorate the jewelry house's 150th anniversary.

"I thought it would be interesting to use hard stones as an alternative to a traditional jeweled setting," Mr. Mille said. "The project turned out to be very challenging."

"We had a failure rate of over 90 per-

cent in production because the stones kept breaking," he said. "We were two years late in launching the line and in the end, only produced 30 pieces."

François-Paul Journe, known for his complicated classic watches, embarked two years ago on a project to produce a watch decorated with hard stones for a friend, the Swiss collector Stéphane Barbier-Mueller. Taking his inspiration from the Florentine tradition of inlaid stones, called pietra dura, Mr. Journe used onyx and four shades of jasper — white, black, green and red — that he set on both the dial and the watch case using a cloisonné technique similar to that used for enamels.

"I had told myself that I would never touch hard stones," Mr. Journe said. "The work was extremely complicated, especially when it came to following the curve of the case."

Two years later, of the 10-piece edition Mr. Journe was planning to produce, only two have been completed.

"It was challenging but the result is an exceptionally beautiful watch," Mr. Journe said. "It's really the beauty of what nature created."

**Rainbow**  
Piaget Altiplano watch faces made of stone, from left to right: tiger's eye, lapis lazuli, coral, malachite, jade, ruby, onyx and lapis lazuli.