

SWISS

STYLE

Vol 11 No 2 / 2004
CHF 10.-

The Swiss Magazine for Leaders

Antiquorum's

Wonderful

World

Of

Watches

and more...

ANTIQUORUM ANNIVERSARY ISSUE

Oswaldo Patrizzi

30 years of Antiquorum success

Collecting for pleasure & profit

Enjoying fascinating timepieces

Fashion, history & time

Historical timepieces linked to history

Antiquorum's Oswaldo Patrizzi

The genius of time

This year, Antiquorum, the world's leading watch auctioneers, celebrates its 30th anniversary. Simon de Burton spoke with Oswaldo Patrizzi, Antiquorum's Chairman, to discover the man behind the success story.

If you were old enough to wear a wristwatch in 1974, you might also be old enough to remember the '70s as being an extremely bad decade for the Swiss watch industry. The face of timekeeping was changing forever, we were told. No longer would there be a need for mechanical watches because quartz technology had arrived, bringing with it a new era of accuracy, reliability and reduced production costs.

So it must have seemed rather surprising when, right in the midst of this crisis, Oswaldo Patrizzi opened up his Galerie de L'Horlogerie Ancienne in the heart of Geneva. His plan was to sell old-fashioned pocket watches by private treaty or by auction to enthusiasts of haute horology who shared his passion for time.

The early years

It was, indeed, an unusual move – but Patrizzi is an unusual man. Born in Italy in 1945, he spent the early years of his life among a somewhat peculiar combination of perfume and silverware that were retailed from the family shop in Milan.

At 13, Patrizzi's world was turned upside down by the sudden death of his father and, unexpectedly thrust into the role of head of the household, he found himself having to leave school and find work in order to bring in some money. "By nature I am interested in mechanics, so I decided to take an apprenticeship with a watchmaker and I have been in this wonderful world ever since," says Patrizzi.

"At the age of 16, I had my first workshop alone. I would go to the homes of people with broken clocks. They would show me in and, after a few minutes, ask me how long it would be before the actual clockmaker turned up. They always found it difficult to believe that it was me and that I was already there, because I seemed far too young!"

The move to Switzerland

The business went well up until around 1970. At that point, however, Patrizzi was forced to rethink his future following a ruling by the Italian government that no individual should be allowed out of the country with more than 15,000 lira – the equivalent at the time of around 10 Swiss francs.

"It was a law which stood to make buying and selling clocks and watches from outside of Italy very difficult, so I had to decide between compromising in my work and going to a place where life for a clockmaker was a little easier."

He chose the second option and that is how the Galerie de L'Horlogerie Ancienne came to open in Geneva exactly 30 years ago, right in the midst of the Swiss watch industry's crisis with quartz.

"I remember when we arrived there were only two students enrolled at the school of horology. It really was the crisis point. We decided there was no point in running our business as a direct competitor to Christie's or Sotheby's, who were already established as watch auctioneers, because we simply did not have the capacity to compete."

The formula that made it happen

"Instead, we decided to go to the final buyers, not to the trade, but to the passionate collectors, and present them with well illustrated catalogues carrying full descriptions. The direction we were aiming for was to be able to give the maximum amount of information to the collector through thorough research which would reveal the true rarity and wonder of special watches in a way that other auctioneers had not attempted to do."

It was a formula which worked, raising the profile of collectable haute horology to a hitherto unknown level. At



Osvaldo Patrizzi,
Chairman
of Antiquorum

first, Patrizzi's gallery sold only pocket watches and held two auctions per year. But it was in 1981 that he took the bold step which was to establish the business as the leader in its field that it is today.

"It was then that we changed the name to Antiquorum and held our first auction devoted to wristwatches. It was the first time anyone had done this and I remember people telling me it would never work because there was no 'art' in a wristwatch.

"Naturally, I disagreed. And, when we had that first sale, on a Sunday afternoon, we found ourselves selling some wristwatches for more money than they cost retail. A Patek Philippe reference 2499/100, for example, realized 18,000 Swiss francs, although it would only cost 16,000 in the Patek shop a few metres along the road. The difference was, we had explained what these watches really meant, why they were works of art – we showed people it was possible to carry what you love on your wrist."

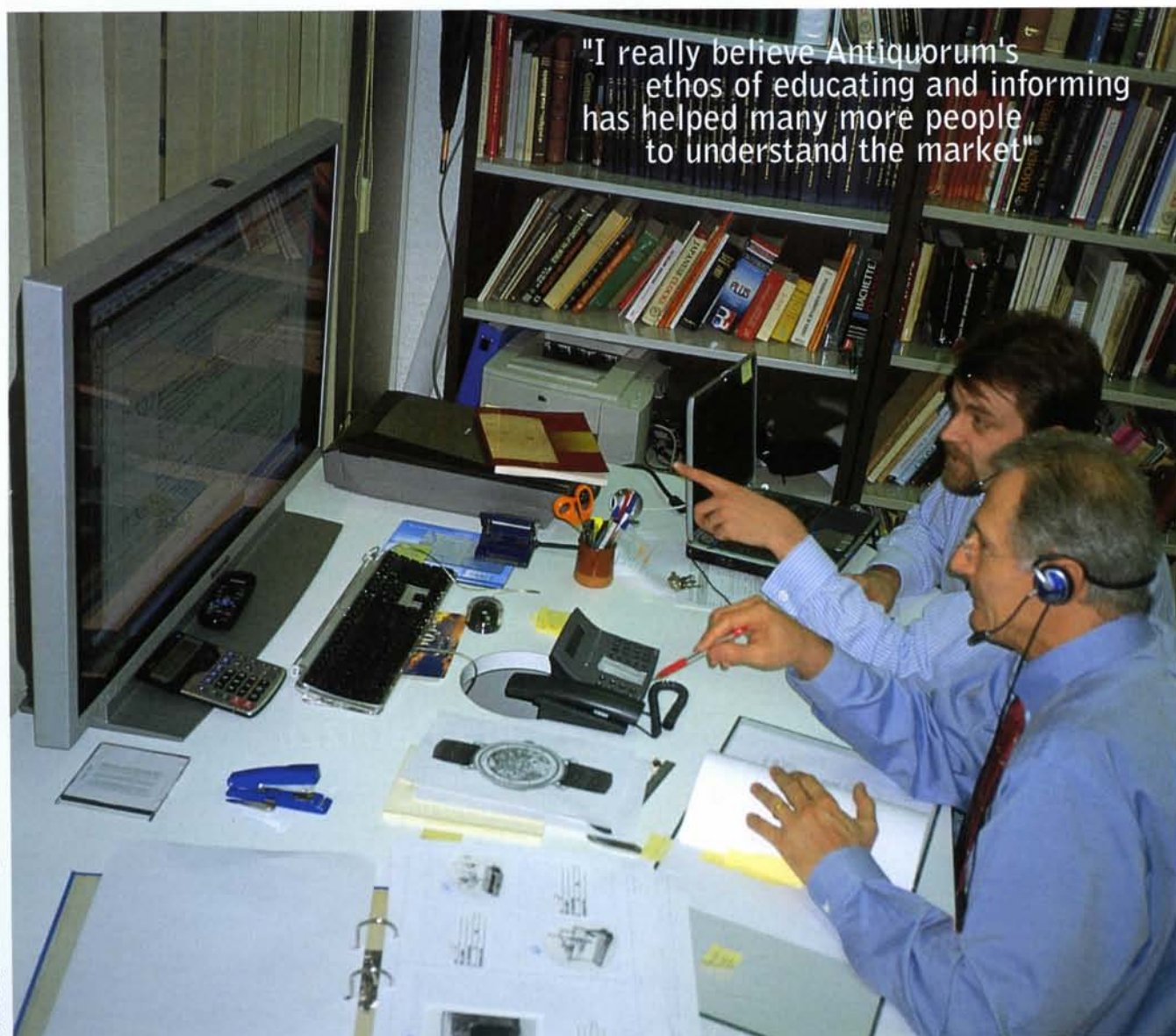
30 years of growth and world records

From those early days of holding just two wristwatch auctions per year, Antiquorum has steadily grown to the point where it now conducts annually three 'live' sales in Geneva, one in Hong Kong and four in New York. As well, all of these are complemented by several 'A' auctions, the designation given to Antiquorum's online-only Internet sales.

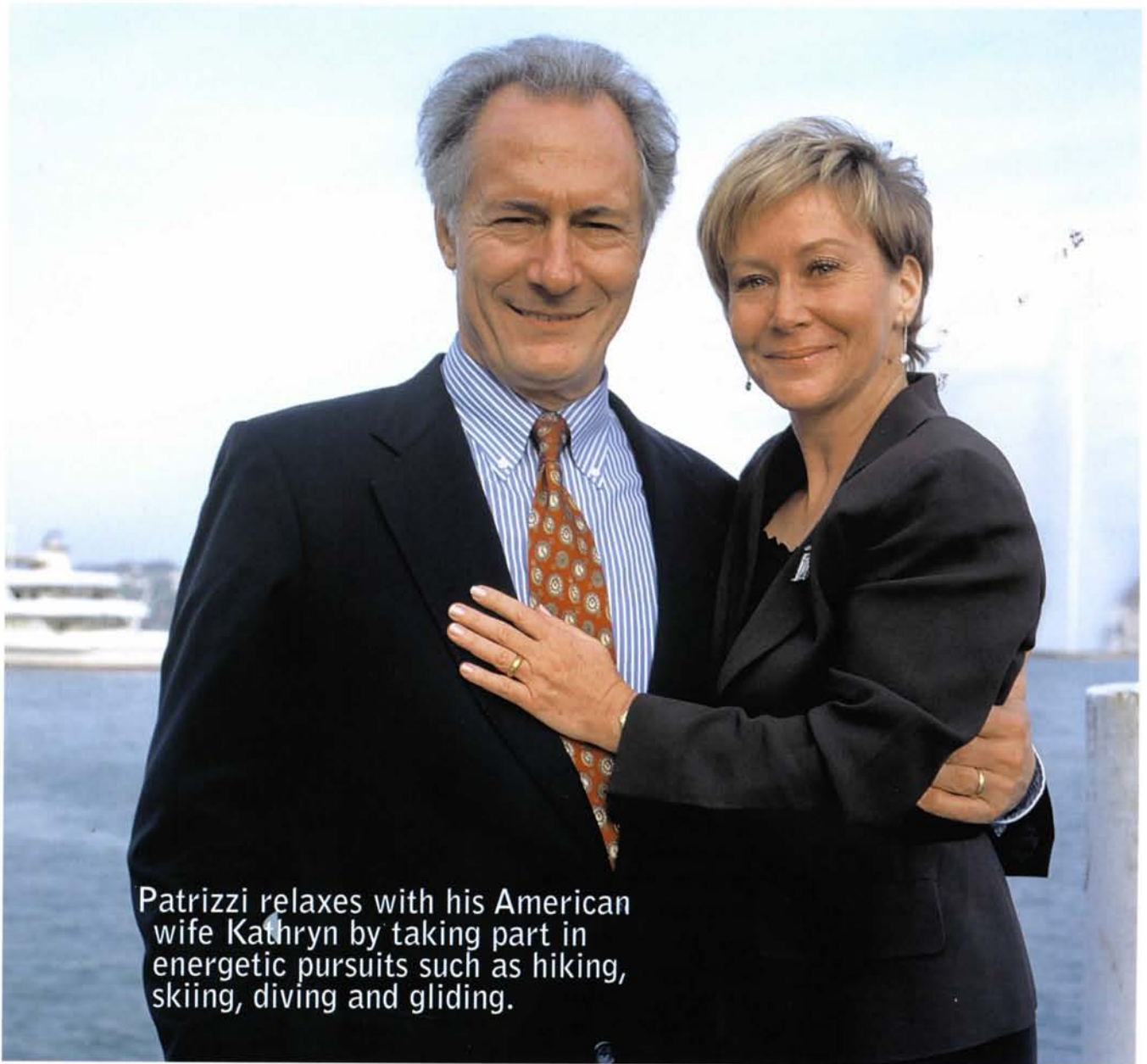
Along the way, the firm has set numerous auction records, most notably by selling the most expensive wristwatch ever in April 2002 when a platinum-cased Patek Philippe World Time from 1939 realized a staggering 6,603,500 Swiss francs! And this, by the way, was far from being a one-off. Of the 12 most expensive wristwatches auctioned in the world, Antiquorum has sold no fewer than eight.

The secret to success

But how did Patrizzi achieve such success when, 30 years ago, everyone around him was saying that the mechanical wristwatch was dead?



Photos © by Patrick Prendergast



Patrizzi relaxes with his American wife Kathryn by taking part in energetic pursuits such as hiking, skiing, diving and gliding.

"The reason we survived and thrived was that it was the people who liked new watches who bought quartz. Those who appreciated older watches didn't mind that they may lose a few seconds per day because they had a passion for the way they were made, and I really believe Antiquorum's ethos of educating and informing has helped many more people to understand the market."

It is, however, a market that has evolved and changed considerably during the three decades of the firm's existence. At first, recalls Patrizzi, finding watches to sell was an easy business – after all, he was at the heart of the country which produced the best of the best.

"After a while, however, we had to look further and further afield. I remember the times when it was possible to find enormous quantities of Rolex watches in China, dating from the 1930s and 1940s – still boxed and with papers. But then came the day when I saw an Antiquorum catalogue in Shanghai before I had seen it in Geneva and I knew then that the Chinese had quickly caught on to the value of what they had!

"And now we are noticing that Patek Philippe watches are becoming harder to find because major collectors have every important model. For this reason we have started to focus on other brands to show what else is available that has the same quality and history and which, therefore, should be equally collectable.

"Again, it is a matter of presenting the watches properly, explaining exactly what they are. As an example, two years ago we asked people to consign Vacheron Constantin models in the very best condition. We produced a comprehensive catalogue giving the maximum amount of detailed information in a way which had not been done before with this make. The result was that we sold a watch which would have previously made 15,000 Swiss francs for 131,000."

An infectious passion for time

Patrizzi's enthusiasm for his subject is infectious and it comes as no surprise to learn that, away from the



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this 1939 platinum-cased
Patek Philippe World Time sold
for a staggering CHF 6,603,500

Antiquorum gallery in Geneva's rue de Mont Blanc, he lives in a house bedecked with ancient timepieces.

"I collect early clocks, especially steel lantern clocks from the beginnings of horology. The earliest one I own is incomplete, just the movement, and it dates from 1480. It was made in England and I love the fact that it has been around for more than 500 years. I also collect cuckoo clocks from the Black Forest in southern Germany. I have perhaps 60 of them in my home.

"Clocks attract me especially because it is easier to see the mechanism and they are easier to appreciate from a distance than a watch, and that appeals to my interest in mechanics."

When he's not winding his clocks, tinkering with their mechanisms or admiring his collection of arms and armour – another passion – Patrizzi relaxes with his American wife Kathryn by taking part in energetic pursuits such as hiking, skiing, diving and gliding.

But I can't help feeling he still gets as much of a buzz out of hearing the velvety tick of a quality watch mechanism as anything else and, even after three decades in the business, he's still looking ahead with all the enthusiasm of someone just starting out.

So here's to the next 30 years, Monsieur Patrizzi – or, to be more horologically exact, to the next 15,768,000 minutes. <<<<<