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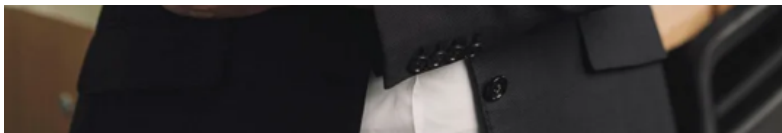
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Julien Tornare bets on Chronomaster Sport to lift Zenith into the big league

LVMH's smallest watch brand covets a spot on the top 25 of Swiss makers by competing in the steel chronograph category





Cleaning up: CEO Julien Tornare wants to brush off Zenith's 'dusty brand' name © Alex Stephen Teuscher for the FT

Robin Swithinbank JANUARY 28 2021

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Since he took the helm at Zenith, Julien Tornare has, he says with a broad smile, been “a cleaning lady”. Three and a half years have passed since the 48-year-old became chief executive of the smallest but oldest watch brand in the LVMH stable. But now, he says, it is ready to step gleaming into the limelight.

Tornare is so confident of the job he has done, he believes Zenith will be one of Switzerland’s top 25 watch companies by the middle of this decade.

That would involve rapid growth. According to estimates by Swiss private bank Vontobel, in 2019, Zenith sold about 22,000 watches for a turnover of SFr110m (\$124m). That left it some way short of Tudor, which propped up the bank’s top-25 league table with an estimated turnover of SFr300m.

Tornare does not balk. “If it’s SFr300m [to break into the top 25], we will be there by 2025,” he says.

His job has been made harder by the pandemic. “We weren’t ready at all,” he says. “In April, things got bad. We were at minus 80 per cent [turnover]. Since then, it’s been up, but we couldn’t catch up. We ended the year at slightly better than 30 per cent down.” Zenith might therefore need to more than triple annual turnover in four years to earn the promotion he is forecasting.

He will be banking on his latest launch. This month, Zenith introduced the Chronomaster Sport, a stainless steel chronograph pitched into the highly competitive premium chronograph sector, dominated by models such as Rolex’s Daytona and Omega’s recently relaunched Speedmaster.

Tornare says he had planned to launch the watch at the Basel watch fair last spring. “This is a product people have been expecting,” he says of the 41mm watch, which will retail from £7,900 (the Daytona is £10,500, the Speedmaster £5,370). Delaying the launch has had one benefit. “You won’t have to wait six months to get it,” he says, indicating immediate availability both at stores and online.

Before the pandemic, Zenith was one of a shrinking cohort of brands without its own [ecommerce](#)



platform. Tornare now admits that was a mistake. “I never believed we would sell watches online,” he says. “But ecommerce was a revelation for me last year.” He explains how 6 per cent of sales came from the website — about the level traditionally made by some European countries.

This article is part of the FT’s [Watches & Jewellery](#) regular special report. The next issue will publish on Saturday January 30.



The Zenith Chronomaster Sport

Not everyone will share Tornare’s confidence in the Chronomaster Sport, which houses an updated version of Zenith’s lauded El Primero high-frequency automatic chronograph calibre.

In the past 10 years, Zenith has produced several steel sports chronographs, but none changed the brand’s fortunes. The Stratos model even had a moment in the sun, free-falling 24 miles back to earth on the wrist of the daredevil Felix Baumgartner in 2012. The event attracted a then-record 8m live viewers on YouTube, but despite the publicity, the Stratos was discontinued in 2016.

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“Stratos was a great watch and the Baumgartner event was a great event, but people didn’t understand the global direction of the brand,” he says. “The global philosophy was missing. It [Zenith] went back to a dusty brand and got forgotten.”

One analyst agreed. “Zenith’s underlying problem has been that it’s an iconic brand with an iconic movement, but without a clear product design language,” says Oliver Müller, founder of the Swiss-based watch consulting firm LuxeConsult. “Zenith is now finding its feet. The Chronomaster Sport is a smart move to develop a younger, more commercial product that will appeal to a new generation of consumers.”

Since its launch, opinion on the Chronomaster Sport has been divided. Some critics have described it as an “homage” to the Daytona due to its similar proportions and detailing, particularly its broad black ceramic bezel. Müller, however, dismisses the criticism. Until 2000, Zenith supplied Rolex with chronograph movements for the Daytona. “Comparing that watch to the Daytona doesn’t do it justice,” he says. “It’s the lazy game of self-proclaimed watch experts.”

Much of the problem, Tornare insists, was that Zenith’s product line-up was too convoluted, particularly the Chronomaster line. When he first took the job at Zenith, he and his predecessor, [Jean-Claude Biver](#), disagreed over the Chronomaster, he says. Biver, one of the most influential figures in Swiss watchmaking over the past 40 years and then also head of LVMH’s watches division, wanted to scrap it. But Tornare had other ideas.

“Chronomaster was a gold mine, but I needed time to fix it,” he says. “You should never erase your past. We just needed a clean-up.” Not many in watchmaking have so clearly disagreed with Biver and come out the other side.

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Deconstructed Watch: Zenith Chronomaster Revival Shadow

Success for the Chronomaster Sport may yet come, though not necessarily only on its own merits. Some stainless steel sports watches, such as the Daytona, are said to have waiting lists of years.

Tornare believes if he can establish what he calls the “desirability” of his new watch, it may lure in consumers bored of waiting. He is confident Zenith will recover to

selling 22,000 units this year, helped by ecommerce and strong sales in Asia. He says sales in China now accounts for 30 per cent of

his business.

Then he expects to accelerate. “By 2025, we have the capacity to grow up to 30,000 [units a year],” he says, adding that would mean stopping the supply of movements Zenith produces in house to brands outside the group.

Tornare recognises the next few months may be a struggle because of the pandemic. But he is hoping the Chronomaster Sport will help him cement Zenith’s position and his vision. “We need to be one of the key brands in the SFr7,000-SFr15,000 price segment and regain the position as the reference for high-end chronograph brands,” he says.

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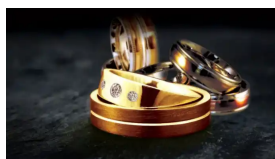
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