

In a new series, Nicholas Foulkes examines the 10 values of Patek Philippe, considering the role they play in the company's philosophy and the production of its exceptional timepieces. First up is the cherished principle of independence

A couple of decades ago, Patek Philippe published *The Values of a Family Watch Company* (see right). The unassuming title of this slender 2004 booklet belies the importance of its contents, and in that it is the very image of its author, Philippe Stern.

Mr. Stern, as president of the company from 1993 to 2009, proved himself to be a visionary leader, unlike any other in the industry. This publication offers insight into his philosophy, which took Patek Philippe to the commanding heights it occupies today.

As well as a man of action – being both a skier and a prize-winning yachtsman – Philippe Stern is an extremely perceptive man whose success has relied on intuition and intellect. He is the third generation of his family to run the company, and he knows instinctively what is and what is not true to Patek Philippe.

The Values outlines what constitutes that elusive quality of intuition. Each short chapter analyzes one of the 10 precepts that, when combined, have created the magic behind the name Patek Philippe. This booklet can be read as a concise *apologia pro vita sua*, a declaration akin to an intellectual and emotional autobiography. And, like so many fellow intellectuals, the quality Mr. Stern prizes *primus inter pares* is independence.

Without freedom of thought and action, Patek Philippe would not be what it is. Had Mr. Stern needed to answer to an owner or to shareholders, he is unlikely to have made the decisions that defined his stewardship of the company, not least about the creation of the Calibre 89. Such a timepiece is a direct consequence and a manifestation of his deeply held belief in the immortal beauty of mechanical watchmaking, and in

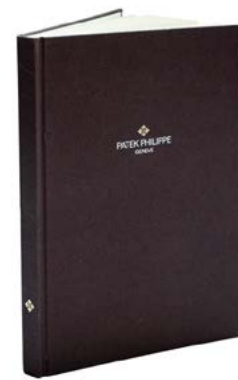
The Values, he cites this pocket watch as a perfect example of independence in action.

Today, the Calibre 89 is widely viewed as a landmark in horological history, as a herald of a new golden age of mechanical watchmaking. Yet when the idea of creating the most complicated portable mechanical timepiece ever to be made was proposed to Mr. Stern at the beginning of the 1980s by his technical director, Max Studer, such a course of action would have appeared to many as little short of recklessness.

During the late 1970s and early 1980s, traditional Swiss watchmaking was under pressure from a strong Swiss franc, high gold prices, and low labor costs in eastern Asia. Convincing a conventional business manager to invest in a project that would take almost a decade to realize and result in a handful of large, costly pocket watches would have been impossible. But Philippe Stern only needed to convince himself of the potential behind such an undertaking.

As a defender of the highest standards in traditional watchmaking and a lover of beauty, Mr. Stern knew intuitively that the best way to mark the firm's 150th anniversary in 1989 was to make a watch of the type not seen since the days of James Ward Packard and Henry Graves Jr., the famous early-twentieth-century collectors. It was thanks to the company's independence that the epochal timepiece came into being.

Philippe Stern put it best himself in the very first installment of *The Values* (see opposite), "Independence gives us control of our destiny; our philosophy, our practices, our standards, and our vision are all in our own hands – the hands of people for whom watchmaking is an enduring passion." ♦



INDEPENDENCE

—
TRADITION

—
INNOVATION

—
QUALITY AND
FINE WORKMANSHIP

—
RARITY

—
VALUE

—
AESTHETICS

—
SERVICE

—
EMOTION

—
HERITAGE

— INDEPENDENCE —

Founded in 1839, Patek Philippe is privately owned and has been in the hands of my family since 1932.

But what does this independence mean to me and why is it so important?

Quite simply, independence gives us control of our destiny; our philosophy, our practices, our standards, and our vision are all in our own hands – the hands of people for whom watchmaking is an enduring passion. Perhaps most importantly, independence also ensures creative freedom in everything we do.

For instance, in the quest for a timepiece with a world record 33 complications, and in celebration of our 150th anniversary, we committed many of our most talented people to the development of the Calibre 89 astronomic pocket watch, a project that took nine years to complete.

To celebrate the millennium we also devoted eight years to the development of the Star Caliber 2000, a timepiece of true ingenuity having earned six patents with 21 complications.

It is also why, more recently, we have been able to create a “temple to watchmaking,” a unique museum which houses 500 years of watchmaking, including the Patek Philippe collection from its beginnings in 1839 to the present day. It has always been my dream to open a museum like this, a place that could begin to teach a wider audience about watches and their contribution to the heritage of mankind. I also wanted to show visitors the skills, workmanship, and innovation that lie at the heart of our company.

In independent hands, the long-term vision of our company will always take precedence over the short-term demands of commerce. Thus the investment needed to maintain our technological leadership will never be limited by the demands of external shareholders.

And the principal beneficiaries of our company's independent spirit? The two groups of people who are most important to us: those who make Patek Philippe watches and those who own them.

Independence enables us to pursue our long-term objectives