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WATCHES OF SWITZERLAND SWOT & PESTLE ANALYSIS

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Company Name : Watches of Switzerland

Company Sector : Luxury Watches

Operating Geography : United Kingdom, Europe, Global

About the Company :

Watches of Switzerland is a British company that sells Swiss watches. Braunstone, England serves as the location of the business's headquarters. In 1924, the business was established in Ludgate Hill. A variety of watch and jewelry aftercare services are also provided to consumers by the company, along with jewelry, fashion, classic, and luxury timepieces. Rolex, Patek Philippe, Audemars Piguet, Cartier, OMEGA, TAG Heuer, Breitling, and Tudor are just a few of the company's watch brands. It sells watches through its stores with the trademark brands Watches of Switzerland, Mappin and Webb, Goldsmiths, and Mayors. It has roughly 171 core outlets spread out over the US and the UK and it also features seven online stores. Its multi-channel presence has been developed through a network that consists of travel retail multi-brand stores, online marketplaces, and a portfolio of mono-brand boutiques. The portfolio of the company includes 40 locations in the United States and 131 stores in the United Kingdom as of 2022. The Watches of Switzerland Group reported that it has begun 2023 by opening its first Omega store in Stockholm.

The USP of Watches of Switzerland lies in its being an internationally renowned modern, leading retailer of the most prestigious luxury watch brands in the world with long-standing partnerships with the most prestigious luxury watch and jewelry brands. The mission statement of Watches of Switzerland reads, "Our vision is to be the best luxury watch and jewelry retailer in the markets that we serve".

Revenue :

£1,238 million - FY ending 31st March 2022 (y-o-y growth 36%)

£ 905.1 million - FY ending 31st March 2021

SWOT Analysis :

The SWOT Analysis for Watches of Switzerland is given below:

Strengths	Weaknesses
<ul style="list-style-type: none"> 1.Loyal, diverse, and multi-generational customer base. 2.Strong network expansion across both the markets. 3.The group has been selected to operate mono brand boutiques on behalf of their brand partners. 4.A well invested portfolio of multi-channel leadership. 5.Strongly focused on creating overall value for clients. 	<ul style="list-style-type: none"> 1.Concentration of luxury watch supply among a limited number of brand partners.
Opportunities	Threats
<ul style="list-style-type: none"> 1.Strong track record of growth of the luxury watches market, especially Swiss watches. 2.United Kingdom is the fifth largest market for Swiss watches. 3.Strong barriers to entry in the luxury watch segment. 4.Limited supply capacity for Key brands. 5.Unlike most other businesses today there is very little threat of pureplay digital development. 6.Strong growth opportunity in the US market. 	<ul style="list-style-type: none"> 1.Increase in cyber-attacks. 2.Estimated expenditure downturn on expensive and discretionary products.

PESTLE Analysis :

The PESTLE Analysis for Watches of Switzerland is given below:

Political	Economical
1.Political instability in UK leading to uncertainty in policymaking 2.Conflict in Ukraine may affect the company's expansion plans in the rest of Europe.	1.Record inflation and rising interest rates. 2.Higher income demographics, the group's major customers, are largely unaffected by cost-of-living pressures.
Social	Technological
1.Challenges posed by COIVD-19. 2.Strong value retention.	1. Rising risks of cyber-attacks. 2. Effects of crypto meltdown on luxury watch market.
Legal	Environmental
1.Tourists unable to reclaim sales tax on items purchased in the UK.	1.Operational and financial impact of climate change. 2.Leveraging technology to mitigate environmental impact

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