

VINTAGEMANIA - Iconeek: "today, everything sells"

Interview with Vanessa and Fabien Chicha, founders of Iconeek.



Iconeek is both a well-provisioned site (www.iconeek.com) and a discreet location in Geneva specialising in vintage and modern watches. Europa Star met its two founders, Vanessa Chicha, formerly in charge of several boutiques of haute horlogerie brands (especially: Zenith, Omega, Jaquet Droz and Benoit de Gorski) and Fabien Chicha (watchmaker, expert and consultant who has worked notably at Christie's and Antiquorum and is an expert with the Monte-Carlo Auction House and the Court of First Instance in Geneva)

Iconeek was created recently, in 2014, and seems to have rapidly risen to a place of importance in the vintage and modern watch trade...

It's probably because we offer something that didn't really exist before, somewhere between a traditional dealer and an auction house. Our dual qualification – business and horological expertise – means we can dig deep. We examine every watch and thoroughly analyse its condition and its history before offering a final estimation and guaranteeing the seller a minimum reserve price. Each watch is described in the minutest detail, revised if necessary, cleaned, photographed and then published on our site and relayed through the social media (with potential customers all over the world).

The market for vintage watches has changed considerably. How can you set yourself apart?

Our idea is to offer innovative solutions. In the 1960s and 70s, the market was dominated by conventional dealers. Then, from 1974 when Antiquorum was founded by Osvaldo Patrizzi, it was dominated by auction houses, because everybody copied Patrizzi. Lastly, with the Internet, online sales, ads sites and specialised forums emerged which have contributed to a broad dissemination of information. Gradually, the act of selling has become dematerialised. Iconeek is trying to offer the best of both worlds: the expertise of an auction house and the immediate availability offered by a traditional dealer. But the big difference between us and auction houses is that we only take a commission from the end price (15%).

Where do the watches you sell come from?

We only take watches on consignment and absolutely transparently; we can retrace the exact history of each item. And we sell nothing that has not already been published on our site. We do sometimes refuse watches if, after research, any proof or justification seems to be lacking, or if we feel

there's something suspicious. We work directly with our customers without going through dealers, and we ask for exclusivity on the sale for at least three months. For the commission we ask, we offer a genuine VIP service. Our loyalty lies entirely with the customer; we offer them a concierge service, do research for special requests and act as consultants and collection managers to help them build as "intelligent" a collection as possible. In one year of trading, we've sold more than 300 watches and we have very few unsold items.

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What do you attribute this fashion for vintage to?

It's born of a mixture of numerous factors. Vintage is reassuring, that's

evident. It's a reminder of "the good old days". There's a spreading fashion for it – in fact we're set to open a new department for vintage bags – but it's also a reaction against the price for new watches. Often, vintage is perceived as an investment. And let's be frank, it's also a form of snobbism in disguise: a vintage watch is different, it sets you apart, makes you look "cultivated". At the moment, the vintage look is everywhere. Look at what was on show at Baselworld this year – mostly watches inspired by the past.

Do you see any risk of the bubble bursting one day?

Like in fashion certain items are overrated, that's evident, and competition for them is causing prices to escalate. So you can talk of a speculative bubble, but limited to certain, precise models that everybody knows. In auctions, the highest sales come from items that were already very expensive when they were initially purchased. The origin of an item also counts for a lot, and its state of conservation is crucial – depending on that, prices can vary on a scale of one to ten. You also have to take into account the environment of the item, the documents that go with it, whether it has its original packaging, and so on.

Do you sometimes come across false vintage watches?

Of course. In the 1970s-80s people went to the watchmaker's to clean up the dial, change the hands or the crown, etc. Then watches started to get rated and if components of a watch were replaced, that influenced this rating. After that, people no longer dared touch their watches and just left them in their original state. But numerous watches underwent transformation – Frankenstein watches, as they're called. That said, on the whole the counterfeiters aren't very clever. To make one good false vintage watch, you have to have examined twenty real watches. But sometimes we're in doubt and we might bring together several experts to decide if it's a counterfeit or not. We've had some "interesting" cases, such as a steel Rolex Killy chronograph which, after thorough examination, turned out to be a Frankenstein.

What's your price range?

We have some exceptional items, certainly, but over and above a specific price limit there aren't that many buyers, or they're known and listed. Also, it sometimes happens that we entrust exceptional items to auction houses on behalf of our customers. But under CHF1,000-CHF2,000, they sell like hot cakes, to coin a phrase. The question of trust is paramount for the business process, because since prices can vary on a scale of one to ten, you're buying the seller as much as the watch. Again, the fact that we only take the watches on consignment is reassuring, because if we bought them, we'd be able to transform them, put on a new dial, for example. But as things are, it's impossible, because we'd never dare return a modified watch to its owner. Once more, transparency is called for.

Another fundamental aspect is educating the public. This is very important for two reasons: if we want to build a genuine vintage market which is codified and regulated, with reliable ratings and justified prices, the public needs educating first and foremost. And once educated, customers will be willing to pay more for an item they're looking for because they have the background information.

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