

Redefining Traditional Timepieces with Technology

US-based WatchBox targets technologically savvy consumers through offering an online trading platform and augmented reality preview feature for pre-owned branded watches.



Hong Kong has always been the Asia hub for quality timepieces, with in-store retail sales of jewellery, watches, clocks and valuable gifts achieving HK\$75 billion in 2017. A wide range of international brands are featured in the watch and jewelry stores in key retail locations. Over the years, consumers have become well-educated on the trends and financial value of timepieces.

Eying the high growth opportunities in the city, US pre-owned watch specialist WatchBox believed a physical presence in Hong Kong would be an important strategic milestone. The company has partnered with Hong Kong and Singapore watch industry veterans Tay Liam Wee, Samuel Lee and Justin Reis and invested in a lounge and gallery cum showroom in Central, to be within easy walking distance of their key consumer base. This strategy of emphasising direct interaction with

buyers, while developing a sophisticated website and accompanying mobile app, further strengthens WatchBox's loyalty and interaction with their wide consumer base.



"When myself and the WatchBox co-founders were planning the expansion of WatchBox into Asia, Hong Kong was the natural fit for the first office and collector's lounge outside of the US. As the world's largest Swiss watch export market for the past 15 years, it is clear that Hong Kong is the leader in new watch sales. However the pre-owned market is still a hugely untapped and high potential market and this is where we saw an opportunity. By being primary in every transaction and providing a 15 month warranty with our watches, we are able to offer a truly unique way for Hong Kong watch enthusiasts to buy, sell and trade their branded watches," says Tay Liam Wee, Chairman of WatchBox.

Comprising over 140 knowledgeable watch experts internationally, WatchBox team assists seasoned collectors and first time buyers to explore the pre-owned watch market. The company provides inspection, authentication and warranty of each item in their inventory.

To engage Hong Kong's technologically savvy consumers who look for personalised experiences, WatchBox's newly launched mobile app provides a new augmented reality feature enabling

consumers to virtually try-on watches from WatchBox. All items will digitally appear on the user's wrist to scale in their approximate size and shape dimensions, allowing consumers to virtually see how their new watch will look on their wrists in real life. Consumers can then take photos of these watches virtually on their wrists through the app to share with friends or post on social media.

"The internet penetration rate in Hong Kong is about 75 percent while the mobile penetration rate is over 240 percent. Under such an advanced and wide-spread tech market, our dynamic omni-channel strategy merging an e-commerce platform and white glove concierge service at our Collector's Lounge in core Central enables us to provide a premium yet efficient way for customers to navigate the pre-owned watch market through a trusted partner", Reis enthused.

During the setup of the Hong Kong office, InvestHK team introduced service providers, information on seminars and networking events, together with information on Hong Kong government funding schemes and other market information.

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Tay Liam Wee
Chairman
WatchBox

The WatchBox

- A US based global eCommerce platform for buying, selling and trading of branded pre-owned timepieces
- Opened a showroom in Central to provide expert advice to buyers and sellers

 thewatchbox.hk