



THE FUTURE OF JEWELLERY & WATCHES

POSITIVE SOLUTIONS FOR PEOPLE & PLANET

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ABOUT POSITIVE LUXURY

Since 2011 Positive Luxury has been helping organisations adapt to the new climate economy. We developed ESG+, a proprietary sustainability assessment for the luxury industry with a unique focus on innovation. Organisations that we certify receive the Butterfly Mark, a globally respected trust mark that is independent evidence of their positive impact on nature and society.

To learn more about Positive Luxury and how we help luxury brands, retailers and suppliers unlock sustainability as a driver of value please visit www.positiveluxury.com, where you can also demo our ESG+ assessment and directly book an appointment with a member of our Development Team.

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INTRODUCTION

Crafted from infinitely recyclable materials and designed to be treasured and handed down through generations, fine jewellery and watches (known as ‘hard luxury’ products) should sit at the intersection of luxury and sustainability. However, opaque supply chains and unsustainable production processes have flourished beneath the industry’s opulent veneer.

But the tide is changing. Like many industries, the impending climate crisis and changing consumer priorities are forcing hard luxury brands to reckon with their unsustainable actions and pursue planet-positive production along their entire supply chain. It’s estimated that by 2025, 20-30% of fine jewellery purchases will be somewhat influenced by sustainability considerations. ^[1] Simultaneously, the inexorable rise of rental and resale is providing access to a wider range of consumers looking to enter the hard luxury market.

In this report we will outline the main sustainability issues facing hard luxury and present a range of innovative solutions that organisations can use to create a more sustainable future – and a competitive advantage for their brand.

PART ONE:

CONFRONTING HARD LUXURY'S ISSUES



PROTECTING FINITE RESOURCES

Mining for desirable materials, such as gold and precious gems, comes with a significant environmental impact. For each carat of natural diamond mined industrially, companies move up to 250 tonnes of earth, use 127 gallons of water and release 143 pounds of carbon dioxide into the atmosphere. ^[2]

Whilst practices of large scale mining practices may be improving – often highly regulated and exceeding environmental compliance – small and informal mining faces different challenges in order to access green technology. Lacking environmental management systems or regulatory pressures, they may resort to hazardous materials and highly polluting methods to process metals.

In addition, informal mining adversely degrades ecology and the surrounding communities that are often unethically forced into production labour. Despite this, deforestation in the Brazilian Amazon caused by illegal gold mining increased by more than 90 per cent between 2017 and 2020. Out-dated mining practices have left – and are still leaving – a trail of environmental destruction across Africa and South America, with issues of tailings management, the depletion of ground and surface water, and toxic chemicals leaving a mark even after mines have been closed.

As consumer demands for traceability and transparency continues to increase, luxury brands will have to carefully consider which suppliers they partner with and have full visibility across Tiers 1, 2 and 3. It is our belief that it will also be necessary



to use innovative new materials that will reduce their overall environmental impact – something we will explore in Part II of this report.

SOCIAL IMPACTS OF MINING

Equally as concerning as the environmental impact of mining are the social impacts. More than one million children are engaged in child labour in informal mines and quarries. ^[4] As well as environmental management, large scale mining must bring development and contribute to surrounding communities – improving wellbeing by activating local economies and bringing access to health and education to remote places where governments may not have strong presence.

Unfortunately, this is rarely the case for informal mining – which employs over more than 500,000 people only in Peruvian mining zones alone. ^[4b] They still exacerbate gender inequalities, as the compensation and benefits are paid to men 'on behalf of' their families, increasing women's economic dependence on men. ^[5] The structural changes caused by the opening of a mine are also thought to increase instances of sexual and gender-based violence. ^[6]

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Given this information, it is critical that luxury organisations seek out certified suppliers and conduct regular audits, ensuring that their workers are protected from mining's negative impacts.

FAST JEWELLERY

Emulating the trajectory of ready-to-wear clothing brands, companies have hopped on the production of fashion-led, cheaply made jewellery and watches to keep pace with fast-changing aesthetic trends. While it's mostly the charge of fast-fashion brands, luxury labels should be wary of dropping production standards to meet consumer demands for continual newness.

BUTTERFLY MARK CASE STUDY: JEM



“The Butterfly Mark identifies luxury companies that meet the highest standards of social and environmental performance and transparency. It reflects our strong commitments and underlines our desire to continually improve. We are proud to be part of this programme that inspires and invests in more responsible luxury.”

- Dorothée Contour, CEO, JEM

Driven by a commitment to transparency and traceability, Butterfly Mark certified brand JEM craft all its pieces from sustainable raw materials, traced from their origin to the jewellery box.

JEM exclusively use Fairmined ethical gold because of its commitment to the improvement of working conditions, environmental protection and human development. The choice of Fairmined Gold is synonymous with a real desire to provide a concrete solution for sustainable transformation in the sector. The choice of JEM's stones and gems – in particular its use of lab-grown diamonds – also results from the brand's desire to build a more responsible future for luxury jewellery. Lab-grown diamonds are a revolution in the jewellery sector. Strictly identical to

natural diamonds, the only difference is their place of origin. Formed in laboratories under controlled environmental and social conditions, lab-grown diamonds are a positive alternative to the impact of mining and significantly reduces JEM's overall environmental impact.

JEM's pearls and mother-of-pearl are sourced from Fijian pearl farms, carefully selected for the quality but also for their commitment to the preservation of marine resources. Based in the heart of the Pacific, J. Hunter Pearls is a pioneer in defining a circular blue economy that protects ecosystems and raises awareness in local communities.

POSITIVE LUXURY'S TAKEAWAY

JEM are an industry-leading example of how a commitment to responsible sourcing and the supply chain can build a genuinely more sustainable jewellery brand. In particular, by being audited by Fairmined every two years, JEM ensure that their high standards are guaranteed for the future.



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PART TWO:

POSITIVE SOLUTIONS FOR PEOPLE & PLANET



Image: Daniella Draper, see www.positiveluxury.com/daniella-draper

NEW EXPECTATIONS: CONSUMER DEMAND FOR SUSTAINABLE LUXURY

Consumer sentiment is also shifting. No longer simply concerned about the four Cs, diamond shoppers are increasingly interested in the provenance and sustainable attributes of their gems – and willing to pay a sustainability premium. Almost a fifth (17%) of global consumers would be willing to pay up to 25% more for a sustainable natural diamond. ^[7]

Luxury brands must keep abreast of consumer demographic demands. Already, 59% of millennials would prefer to

purchase a diamond that has sustainability assurances while 21% of Gen Z already consider jewellery's environmental, social and governance (ESG) credentials before purchase. ^[8]

Sustainability is no longer a secondary nice-to-have. It is at the forefront of consumers' expectations when shopping for hard luxuries.

TRADITIONAL HARD LUXURY REVISITED: HEIRLOOMS & ENGINEERED SCARCITY

"How many objects will still potentially be working in 400 years? Not many. But

a mechanical watch, maybe yes” said Julien Tornare, CEO of Zenith at the 2022 Watches and Wonders event. ^[9]

Tonare is correct: watches are hardy objects, typically made from well-wearing materials with simple yet elegant mechanics, explaining why they are often passed through generations. The same is true for jewellery; hard luxuries are often approached as heirloom investments, in a way that clothing and accessories simply are not. Speaking to Positive Luxury, Edahn Golan of the independent research house Diamond Research & Data said ‘investment in high-end diamonds is renewed with the understanding that these unique diamonds will appreciate in value, especially during challenging times. And that is exactly what we are considering in a hedge investment.’

This feature is a rich starting point for hard luxury brands to communicate the sustainability of their products, standing in contrast to the engineered obsolescence of many modern items. The ethos is deftly captured in Patek Philippe’s famous slogan, “You never really own a Patek Philippe. You simply look after it for the next generation,” which has been successfully employed since 1996. ^[10]

While post-pandemic supply chain issues are currently affecting luxury watch availability, the category historically relies on elective scarcity to enshrine rarity and increase value. ^[11] This approach additionally limits waste by avoiding over-production, therefore aligning with sustainable practices as a side effect.

Hard luxury brands therefore already feature sustainable consumption foundations, and so must work to eradicate the negative impacts of manufacturing practices.

RADICAL TRANSPARENCY

To prevent accusations of greenwashing, jewellery and watch brands will have to demonstrate their ESG commitments through supply chain transparency.

As discussed in our report, The Future of Sustainable Sourcing, collaborating with

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certified suppliers is a positive first step for brands. ^[12] Look for suppliers that can demonstrate full traceability from source to product, and use accredited Fairmined gold, or diamonds which meet the Kimberley Process or Sustainability Rated Diamonds Standard.

For example, in 2021, watchmaker and Butterfly Mark brand IWC Schaffhausen ensure the gold and platinum used in the company’s supply chain are fully traceable and responsibly sourced.

Traceability services appeal to jewellery consumers who want to ensure their products are free from conflict gems and are ethically made. Founded in 2020, Barcelona-based transparency start-up Tracemark allows consumers to track every stage of their jewellery production from mining to purchase, recorded on the brand’s encrypted software. To join Tracemark, manufacturers must adhere to the company’s traceability protocol which verifies standards of sustainability, provenance and supply chain transparency at every stage of production. In 2020, Butterfly Mark brand Facet partnered with Tracemark to offer its customers complete traceability of its pieces. ^[14]

Everledger, founded in 2015, uses blockchain technology to create an immutable ledger on which the supply chain of diamonds and gems can be securely recorded.

Similarly, digitally-backed traceability is resonating with the watchmaking industry.

Watch owners can use the Chronobase app to access or create a blockchain-backed decentralised database to record their watch's provenance and ownership.

However, there is a substantial gap between what many luxury brands are recording and what they are communicating to consumers. It is all too common for a luxury brand to behave sustainably and effectively measure their performance, but then be unable to leverage traceability technology to effectively communicate this to their stakeholders. In the future, technology like Positive Luxury's own Connected Butterfly Mark will be essential for making transparency accessible for consumers, delivering it to them on a product page or swing tag, rather than hidden away in a website footer or yearly sustainability report.

EXPLORING NEW LUXE MATERIAL SOURCES

Rarity is synonymous with luxury. But as rarefied raw materials teeter towards elimination, it's the responsibility of luxury brands to explore more sustainable, planet-conscious fabrications.

As discussed above, mining has a disastrous impact on local ecosystems, with a ripple effect on wider planetary health. However, adopting materials from the waste stream to cut down on harmful mining. For example, the deposited precious elements from e-waste (the computers, phones, and other electronic products that are thrown away because they are old, broken etc.) in UK landfills alone are worth £370m (\$481.5m).^[15] Considering global e-waste is set to reach 74 million metric tonnes by 2030, it's a promising source of precious metals.^[16]

The UK's Royal Mint recently launched a line of luxury jewellery fabricated from recycled e-waste, while UK brand Lylie uses metals from e-waste, dental waste and its metal exchange (see more below). Panerai's eLAB-ID concept watch is proof that waste materials can still be covetable; 98.6% of the watch's weight is made of recycled element materials.^[17]

Savvy luxury jewellery brands offer discounts in exchange for recycling waste gold and silver with them. UK upcycled jewellery brand Lylie will exchange unwanted gold and silver for a credit note 7.5% above market value to encourage recycling^[18], while shoppers can earn a £20 voucher for recycling gold and silver with Monica Vinader.^[19] Brands who offer this service should market it more visibly as it attracts customers, easily removes desirable materials from the waste stream and provides responsibly-sourced metals for the brand to upcycle.

Brands can also source diamonds in more sustainable ways: lab-grown diamonds are becoming increasingly popular owing to their ethical production and lower price than mined diamonds.^[20] However, some 50-60% of lab-grown diamonds produced in 2020 were manufactured in China using high-pressure, high-temperature technology, resulting in the need for brands to exercise caution and due diligence when acquiring lab-grown gems.^[21] Butterfly Mark-certified brand Smiling Rocks is an example of how to do this effectively – their co-founders spent 15 years researching lab grown diamonds and finding the right partner before making the leap from natural.

Carbon-capture diamonds are also an exciting resource. For example, New York-based Aether Diamonds uses direct air capture technology to recycle waste carbon from CO2 emissions, removing additional 20 metric tons of CO2 from the atmosphere per carat it produces.

Luxury watch brands are also tackling plastic waste by featuring it in a range of

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luxury models, from the face of Oris's Aquis Date wristwatch to the strap of Ulysse Nardin's Diver x Ocean Race model.

For consumers pursuing animal-friendly luxury, Swiss watchmaker Greubel Forsey announced that from 2022 they will be replacing leather straps with a plant-based alternative to become vegan-friendly.

INFINITE RECYCLABILITY AND AFTERLIFE SERVICES

To provide a holistic view of a company's sustainable credentials, brands must include Scope 3 emissions (indirect emissions from a company, which occur along the supply chain) when calculating and publishing their carbon footprint. By doing this, brands acknowledge the full lifecycle of their products including consumer use and end-of-life phases. Richemont recently made waves ^[22] when it included Scope 3 emissions in its 2022 Sustainability Report. ^[23]

To help account for Scope 3 emissions, brands should consider offering afterlife services. Already in action, Monica Vinader offers a five-year replacement warranty on all items and a lifetime repair service to ensure a longer lifespan for consumer's jewellery ^[24], and Annoushka Jewellery provides a care guide for its products on the company website. ^[25]

As demonstrated, luxury brands offer some form of warranty and repair service – but consumers can lack awareness of this. Brands should seize the opportunity to market this service alongside new products.

However, warranties are often voided if consumers pursue repairs at independent servicing shops – which are often cheaper and more convenient. There is a gap in the market here for a service similar to The Restory, which partners with brands to centralise soft luxury repairs, rather than relegating the onus of finding verified repair services to consumers. ^[26]

Hard luxury brands would be wise to also embrace the clamour for upcycled goods

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by offering remodelling as a service, like the RESET initiative by Stephen Webster that repurposes beloved items of jewellery, turning them into modern, current pieces, reusing as many different parts as possible.

RETHINKING DESIGN

Antique jewellery often served multiple functions – think necklaces that could be turned into tiaras or brooches that separate into earrings or pendants. To improve wearability, fine jewellery brands should revert to this way of designing. Indian label Toqn is reviving this feature, creating adaptive jewellery that can be worn in multiple ways when mounted on different frames.

CHAMPIONING COMMUNITY ACTION

While ending mining is the obvious ecological solution, many communities rely on the income that small artisanal mines offer. Fairmined gold offers a small-scale solution, empowering artisan mines with investment to sustainably mine gold to the benefit of the local communities.

And Kering is leading the way with its Gold Fund which invests in artisanal and small-scale mining to boost the income of indigenous communities. ^[27]

Similarly, the Amazon Aid Clean Gold Network brings together “consumers, scientists, artists, educators, indigenous communities, NGOs, and companies from the gold sector” to promote regulated mining in the Amazon. ^[28]

DEEP DIVE:**RADICAL
TRANSPARENCY****WITH IRIS VAN DER VEKEN,
EXECUTIVE DIRECTOR AND SECRETARY GENERAL
OF THE WATCH & JEWELLERY INITIATIVE 2030****What does 'radical transparency'
mean in the context of watches and
jewellery?**

I believe that transparency is the basis and foundation of trust and consumer confidence. We work in an industry of beauty and emotions, so it is especially important when a consumer walks into a boutique or buys online that they can place their trust in the product and the company they are buying from. And that the story behind that product is an authentic story of positive impact on the lives of people and communities. Millennials and Gen Z especially are looking for true purpose and transparency. It starts with open and consistent communication about what the company does, how it makes key decisions, how it treats its people and suppliers, how it does due-diligence and how it respects and centralises human rights.

It is also about being unambiguously candid on the narrative around progress in the sustainability journey. Integrating sustainability at the core of your business strategy is mission critical. As we know, this isn't a linear or straightforward path, especially in an industry as complex and multi-tiered as ours. Hence, it is imperative to talk about progress without smoothing over the rough edges and sugar-coating the parts that might be perceived as negative.

And when challenges arise, as they inevitably do and will, do we look for solutions in an isolated way or do we look for a collaborative approach to problem-solving?

My belief in the power of collaboration to solve some of the big challenges facing our industry (and our planet at large) is



one of the reasons I am so thrilled to be leading the Watch and Jewellery Initiative 2030 Initiative. A foundational tenet of this initiative is the transformational impact of collaborative effort. As a coalition of leading watch brands and jewellery players suppliers, trade associations and other key stakeholders, we believe that the real opportunity lies in bringing together the minds of experts to be a force of good for the industry.

How does being radically transparent benefit luxury businesses?

Radical transparency has profound and tangible ethical, environmental, and economic consequences. Consumers today are more vocal and more conscious than ever before. And when a business invests in building and nurturing trust with its consumers, the benefits accrue.

In our industry, the consumer has a significant emotional investment in the

product. Hence, they deserve honesty and openness from the brands. They are looking for brands to tell their story, the story of the product and how it is made, all in an authentic way. They are curious about what the brand stands for, its core values and purpose. In turn, the consumer rewards the brands back with their loyalty which, needless to say, has long-lasting benefits for the companies.

How do you think transparency will evolve over the coming years?

We have seen growing momentum around this in recent years, and it is only going to accelerate further, driven primarily by two major factors – heightened consumer consciousness and evolving regulatory considerations.

Brands have become highly attuned to how they can gain competitive advantage by appealing to the ethical and environmental considerations increasingly influencing consumers' purchase decisions. As I mentioned earlier, this is even more pronounced in our industry and is, in my opinion, a significant opportunity that brands are rising to meet.

Secondly, the changing regulatory landscape is a key driver. For example, reporting requirements related to sustainability have evolved considerably at the EU and international level.

To get a sense of the road ahead, we simply need to look back to see what the past few years have shown us. Just within the last decade or so, the concept of sustainability has evolved from doing no harm to making a positive contribution across a variety of dimensions – environmental, social and beyond. We have seen a transformational change in the awareness around corporate responsibility. Also, we have seen a huge increase in dialogue and collaboration between public and private sectors. Lastly, innovation has become a key component in moving the needle, the impact of which will be exponential.

All of this gives me enough cause for optimism and hope for what is yet to come!



“Radical transparency has profound and tangible ethical, environmental, and economic consequences.”

- IRIS VAN DER VEKEN

THE RENTAL & RESALE REVOLUTION

Soft luxury (items such as leather accessories, bags and designer clothing) has seen a boom in rental platforms, which both democratise high-end clothing and accessories, and can lower the eco-impact of these products. ^[29] However, some (admittedly small) studies have called into question the eco-credentials of rental platforms. ^[30] Concerns, which predominately revolve around the shipping and cleaning factors of rental, would not have such an impact on hard luxury items.

Platforms such as Switch, Covett, Hurr and By Rotation already offer fine jewellery for rent, but the market lacks an industry leader to streamline the process. In the watch space, Breitling introduced Breitling select in 2021 – a service allowing consumers to rent a wristwatch for up to 12 months on a subscription basis. ^[31]

However, resale is resonating with luxury shoppers. Some 69% of luxury shoppers already buy pre-owned items ^[32], while pre-owned watch sales alone are expected to grow 8-10% annually from 2019 to 2025, increasing from \$18 billion in 2019 to \$29 to \$32 billion in 2025. ^[33] Comparatively, the new watch luxury market is predicted to grow just 1-3 per cent annually during the same period. ^[34] Resale of luxury items (especially watches) and product scarcity are driving up the value of these pre-owned items. ^[35] The resale appeal extends to brands too, given that entering the pre-owned retail market could boost brand profits by 5-30% per product. ^[36]

Leading the way, luxury watchmaker Audemars Piguet is considering bringing certified pre-owned watch sales in-house, while currently allowing customers to trade in old models when buying new watches directly in its stores. ^[37] And in 2018 Richemont acquired premium watch resale platform WatchFinder. ^[38]

PACKAGING'S GREEN POTENTIAL

Traditionally, receiving products was part of the luxury experience, with brands investing in substantial decorative

packaging. However, as the concern for finite resources and the cost of freight rises, luxury brands must streamline packaging down to necessity only, while still making the unboxing experience appealing.

In 2020 Breitling introduced a foldable watch box, made from recycled plastic bottles, which is shipped flat, leading to a 60% reduction in the company's transport-related CO2 emissions. ^[39]

An easy step for brands to take is sourcing packaging materials from sustainably-certified sources. As of 2021, Monica Vinader removed single-use plastic from the brand's entire supply chain and uses FSC-approved paper boxes.

COLLABORATION IS KEY

To create holistic sustainable progress in the hard luxury industry, brands must work together to find – and finance – solutions.

In October, luxury conglomerate Kering, with Cartier, launched its Watch and Jewellery Initiative 2030 which invites brands to commit to ESG objectives and collaborate to create a more positive planetary impact within the industry. ^[40]

And to create its eLAB-ID concept watch (see above), Panerai established a new supply chain to secure recycled materials. Notably, the brand also open-sourced its list of engineers and suppliers for the project to help promote the use of recycled materials in the industry. ^[41] “The goal was to encourage any player of the watch industry to progress towards a sustainability-centered watch industry,” said Jean-Marc Pontroué, CEO at Panerai. ^[42]

Within the LVMH conglomerate, luxury watch manufacturer Zenith has partnered with upcycling initiative Nona Source to turn waste fabric from LVMH brands into unique straps for the brand's watches, demonstrating how brands can upcycle waste streams. ^[43]

BUTTERFLY MARK CASE STUDY: INSIDE GARRARD'S SUSTAINABILITY STRATEGY WITH CEO JOANNE MILNER

What is the philosophy behind your sustainable approach to creating high luxury?

As soon as I arrived at Garrard in 2016, I made it my number one priority to reposition the brand to ensure it is fit for purpose today and tomorrow, which means being sustainable. I immediately put the brand pillars of Planet, People and Product in place, to define who we are and what we stand for, and launched a clear sustainability strategy, which sets out very clearly our targets to lower emissions. We have a dedicated CSR team at Garrard who are proactive at bringing ideas to the table, expanding, and evolving our key pillars of Planet, People and Product, driving our targets forward and encouraging everyone at Garrard to get involved and keep them front of mind on a day-to-day basis. Sustainability is a journey, and by having a clear CSR policy and defined targets, it is very clear what we are working towards.

Improving your supply chain has been at the heart of your approach to sustainability. What challenges did you face when working with your Tier 1 suppliers?

We believe that a jeweller is only as sustainable as its materials, which is why responsible sourcing is central to our business. While supply chain focused technological initiatives such as blockchain have potential, their effect across the industry remains limited at this stage. Garrard is focused on partnering and working with organisations such as Walpole, Positive Luxury, the Fairtrade Foundation and SMO (Single Mine Origin), where we seek to increase our influence



on shaping these initiatives by joining forces. We work only with trusted suppliers who adhere to our robust supplier codes of conduct and the Kimberley Process to feel confident that best practices are followed throughout our whole supply chain.

How did working with Positive Luxury help you to improve your sustainability performance?

To have a specialist body who ensures you are equipped with the latest research and who tailor their advice and support specifically for your business is invaluable – it is like having that dedicated internal team but better because they can share best practice across all their member businesses. Through our Positive Luxury certification, we have gained a better understanding of the key challenges that Garrard faces, leading us to make policy and procedural changes to minimise risks, measure our impact and set a specific roadmap to future-proof our business.

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- Joanne Milner,
Garrard CEO



FOUR KEY TAKEAWAYS FOR LUXURY BRANDS

Sustainability is the future of luxury jewellery and watches. Whether that sustainability is achieved through considered sourcing, the use of new materials, the exploration of new models or a combination of the three, luxury brands will not be able to connect with consumers without rebuilding themselves as sustainable businesses. Purchase behaviour is increasingly influenced by a brand's environmental actions – today 29% of US consumers and 34% of Chinese consumers “often” or “always” agree that this is a key part of their decision-making process ^[44]. The impact of this is that not only do luxury jewellery and watches brands need to become more sustainable – they need to get better at communicating this clearly to their consumers.

Here are four key actions that jewellery and watch brands can begin taking today to become more sustainable. But for those brands looking for a way to clearly communicate their actions, we recommend contacting Positive Luxury to find out more about our Connected Butterfly Mark, an industry-leading sustainable technology tool that brings a brand's sustainability performance directly to consumers through a widget placed on website or product pages, a QR code on packaging or communication materials (or anywhere in the retail environment) or NFC tag – and requires nothing more than an internet connected smartphone to easily access.

1 Explore Planet-Positive Materials

Access to traditional luxury materials is declining as finite materials either run out or become too ecologically impactful to gather. Instead, luxury brands should explore unorthodox material sources such as e-waste and carbon capture technology. By seizing these materials, brands can gratify consumers' rising eco-conscious consumption.

2 Undertake Supplier Audits

It's a brand's responsibility to ensure its suppliers meet its eco-standards; consumers are well-attuned to green-washing attempts. Use certified suppliers and provide shoppers with full supply-chain transparency to ensure end-to-end production responsibility.

3 Consider Products' Full Life Cycle

Repair, replacement and remodelling services should be as much a part of hard luxury brands' businesses as new product design. Brands should foster a life-long relationship with consumers to ensure their products do not end up in the waste stream due to repairable damage or resolvable taste changes.

4 Investigate Waste Reduction Along the Supply Chain

Besides the resulting jewellery and watches, hard luxury brands must ensure processes along the supply chain are undertaken in the most responsible manner. From auditing suppliers to redesigning packaging, brands must think holistically to reduce unnecessary waste.

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