

## **BRAND SIGNIFICANCE IN THE MARKETING OF LUXURY WATCHMAKING. QUALITATIVE RESEARCH ON THE BUCHAREST MARKET**

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### **Abstract**

*In a globalized socio-economic environment, where the "citizen-consumer" is disillusioned, luxury is a societal response that sociologist Robert Ebguy calls the "society of consolation". In an elitist universe, the luxury world is experiencing an impressive transformation, with a constant annual growth rate and continued development aided by the arrival of internet and marketing. The definition of luxury perceptions have changed in a short time. New professions, new markets shaped by evolving needs and cultures come into play, imposing irreversibly different strategies, new reflexes and most importantly, new skills. The association between luxury and mass consumption is no longer a taboo. In this industry, the brand substitutes the product. The brand helps to attract new customers with a persuasive power of attraction. Moreover, a brand is now one of the few assets of a company that can provide long-term competitive advantage. Luxury brands require and trigger an emotional component more powerful than any other consumer good. The need to survive in a competitive environment prompted strong luxury brands to realize the connection between what they represents, in terms of values and characteristics, and how they are perceived. Unlike a large part of luxury brands on the market, especially automotive, cosmetics or clothing, watchmaking is a sector which excels in the manufacturing nature of its products. Luxury watchmaking constitute a distinct and relatively clear-shaped area for research on prestigious brands. From the onset of the third millennium without suffering significantly from the financial crisis triggered in 2008, the luxury horology market has seen a continuous upward trend. Enthusiasts and collectors, amateur hoarding or VIPs from media and sport, are moving toward acquiring legendary watches, including Omega, Rolex, Piaget, Cartier, Vacheron Constantin, Patek Philippe, Tag Heurer or Bvlgari, to name some of the most popular brands. This article presents the results of an exploratory qualitative research, which aims at discovering luxury watchmaking customer profiling and testing hypotheses about the motivation of acquisition according to genre.*

**Keywords:** brand, luxury watchmaking, motivational qualitative research, competitive advantage, customer profile, loyalty

**JEL Classification:** M31

Developing the theory of comparative advantage in the competitive economy, Khanty Shelby and Robert Morgan [Hunt Morgan, April 1995 1-15] oppose this approach to the neoclassical theory of perfect competition, which strengthens arguments - both at micro and macro - fundamentally opposed to market orientation of any business. This guidance represents the way to incorporate the concept of marketing in a company and measures the level in which the marketing philosophy [Kohli, Jaworski, 1990 pp.1-18] is reflected in the actions that it undertakes on the market. That guidance appeared in multiple facets [Feder, 2012, pp. 62-64], which took shape over decades, and treating this problem from different perspectives (decisional, cultural, strategic, relational, based on capabilities, based on systems). The last decade of the last century and the first two of the current millennium led to the crystallization of a new paradigm in marketing, which summarizes

these guidelines. It is relational marketing. Approaching marketing in a holistic way, implemented in this area by Philip Kotler [Kotler et al. 2002, pp.50-53] the relational paradigm manages to synthetically bring together the prospects listed before. It opens a new perspective in which comparative advantage is valued in the benefit of all stakeholders trained in running a business. In fact, understanding marketing as an investment [Pop, 2/2008, pp.57-66] he engages through consensual actions all stakeholders involved in successfully completing a sale. The most famous specialist in relational marketing briefly defines this area as interaction in building relationships [Gummesson, 2008, p.5].

Managing under a common interest (business success), all those involved in carrying it (suppliers, manufacturers, carriers, insurers, financiers, traders, buyers, public bodies, agencies market research and advertising, interest groups and pressure etc. ), relational marketing offers a systemic vision of all processes and market phenomena driven by the business [Pop, Dabija, 4/2014, pp.22-32]. This vision is developed over the medium and long term, providing fundamental process of customer attachment towards the product, service, brand or even to the company. The attachment is an action that is carried out in stages, the customer successively passing through the stage of fidelity, loyalty, up to the highest level - the exclusivity [Pop, 3/2006, pp.33-44]. This process does not have the same configuration in all market situations, its features - represented by the length, structure and intensity - differ in relation to the need of the performance (good, service, brand), type of customer, the complexity of the commercial act or other characteristics of the market. Customer attachment towards a brand of daily use (eg. a mineral water brand) differs significantly in comparison with a luxury product (eg. A brand of a luxury watch).

## **2. The Brand- an essential element in achieving competitive advantage**

In a globalized world, defined by extremely high competition, developed network connections –a world defined by its digital economy– it is increasingly difficult to differentiate yourself. More and more ground is gained by standing out from other competitors through intangible defining elements (logo, brand, service-before, during and post-sale).

While the economy of the last century was characterized by promoting and differentiating products through trade mark, the last two decades led to the importance of highlighting the product, the service performance or the represented company. This process is called branding, which is more than a trade mark. Aneta Bogdan provided a plea in which she argued the distinction between brand and trademark. [Bogdan, 2010]. Major concerns regarding the definition, content, significance, classification about brands and brand strategies, were studied, in Anglo-Saxon literature, by the teacher K.L.Keller [Keller, Jan.1993, pp 1-22] and in the German area by F.R. Esch [Esch et al.2007].

The brand of a product, service or company covers more than its functional dimensions and having a strong emotional connotation. The latter is the result of the subjective evaluations provided by the client. Nowadays, the brand is evaluated in a holistic perspective because its functional elements no longer represent a strong enough differentiation component [Rosca,2014,pp.24-32]. The association of the brand not only with the representative product, but also with the manufacturer of which it owns, opened a new perspective on the analysis of its meaning – the relational one. Today, through its power to influence customer behavior, a brand is invaluable for the entrepreneur capital that it possesses. Brand equity is defined by Farquhar as "... the added value attached to the product that the brand represents" [Farquhar,1989,pp.24-33]. The ranking of the most valuable global brands of 2015, puts Apple (170,2 billion USD) at number one and Amazon at number 10 (37.9 billion USD) [interbrand.com]

Analyzed through the brand's role in creating a comparative advantage for the product or the company that it covers, we will consider that it constitutes a synthesis of value judgments that stakeholders - in general-and its customers - in principal- made against

them regarding the benefit performance they are involved or whose beneficiaries they are. That's why the brand has to be positioned at the forefront of marketing research related to business performance and its promotion on the market.

**3. Brand and luxury** – an association of performance in the promotion of luxury products  
 The concept of luxury has multiple definitions and perceptions, both in terms of the assessed content and the analyzed space, as well as the population groups in reference. Literature [Bastien, Kapferer, 2008, pp. 22-40] presents the concept in the relationship between the individual and society. From this point of view, we can define the luxury as a social marker or luxury for himself or dehotomia analysis luxury -equity. Undoubtedly, luxury in the contemporary society is required to be analyzed in relation to their object or their beneficiary and/or his wishes and, as well as the overall development level of society. Therefore, the luxury perceived by a rich Moldovan is different from that of a German or that of a French person. Of particular importance for the research that we perform is the luxury empirical evaluation as well as the expertise. The latter is the preserve of experts while luxury evaluated empirically is circumscribed to luxury brands.  
 We consider suggesting the following relationship between luxury- fashion – premium products as the below figures shows.

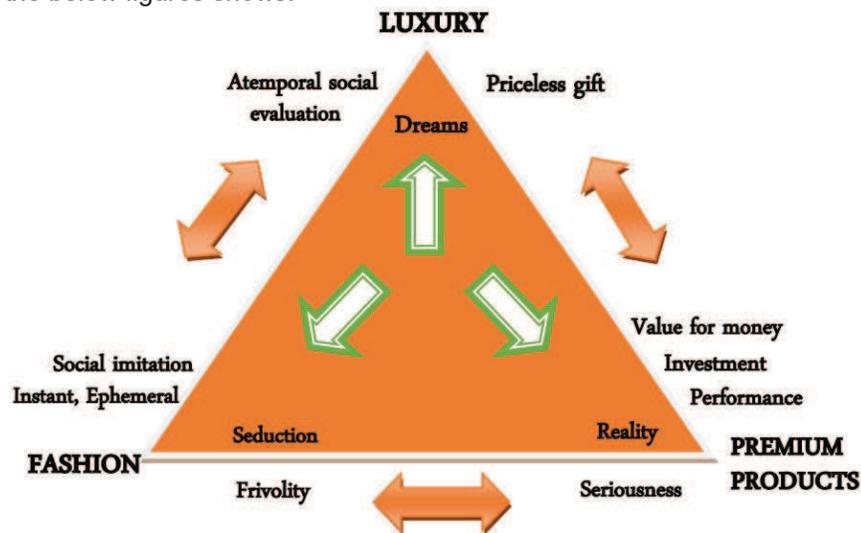


Figure 1. Triangle luxury positioning in relation to fashion and premium products Source: Bastien, Kapferer, 2008, p.49

In this triangle, a high quality product or brand is positioned allowing consumers to locate it in their decision-making universe and differentiate it from products or brands of the same type. Luxury brands require and trigger an emotional component more powerful than the other consumer goods. Hence the need for a deeper analysis of the emotions triggered by the acquisition of luxury brands [Mayer, Salovey quoted by Kidwel et al., 2011, p.79]. The sales staff for retail luxury brands holds an essential role in this endeavor. It is required to benefit from a high level of skill in the knowledge of psycho-sociology, negotiation, communication that need to be mixed with a high level of cognitive and emotional empathy. [Widmier, S., 2002, pp. 609 -]. Cognitive empathy opens the door to dialogue with the customer, which translates into the ability to understand and anticipate the interlocutor's thoughts, feelings and actions and the emotional empathy (concern empathetic) means the endeavor to recognize and, to a certain extent, share the sentiments expressed by the client.

#### **4. Luxury watchmaking brands - object of the present research**

Luxury watchmaking constitute a distinct and relatively clearly shaped area for research on prestigious brands. From the onset of the third millennium without suffering significantly from the financial crisis triggered in 2008, the luxury horology market has seen a continuous upward trend. Enthusiasts and collectors, amateur hoarders or VIPs from media and sport, are moving toward acquiring legendary watches whether Omega, Rolex, Piaget, Cartier, Vacheron Constantin, Patek Philippe, Tag Heurer or Bvlgari, to name a few of the most popular brands. Unlike a large part of luxury brands on the market, especially automotive, cosmetics or clothing, watchmaking is a sector which excels in the manufactural nature of its products.

According to a recent study [Fuchs et al., 2/2015, pp. 98-110] the attractiveness of the manufacturing's effect has risen in the last decade. Containing some symbolism with a strong emotional impact - they "contain Love" declare the authors cited above-manufactured goods have obvious characteristics of uniqueness and gives a sense of pride for their beneficiaries. Behind these feelings are the specificity and the superior performance of the respective brands. Luxury watchmaker brands are mostly analog clocks of different caliber, exclusively assembled manually, which gives them a remarkable added value. To keep them, when they are not worn, the watches need a "back box" device that moves them equal time interval so that their timekeeping is not stopped.

Bucharest market offers a relatively important network of retail units and the Horologivm Group has developed a Pre-Owned concept, purchasing the luxury brands from their owners, and after a careful examination reselling them. In this case, there are two types of customers: those who sell and those who buy. Networks of shops with luxury watchmaker are placed in major commercial centers of Bucharest (Feeria- Baneasa Shopping City Mall, AFI Controceni, Promenada etc.) and on the ground floor of luxury hotels (Marriott, Hilton, Intercontinental, Radisson etc.) taking advantage either to attract a very wide audience (mall), or very selective (luxury hotels). Usually stores that sell these products also sell jewelry, addressing to an exclusive market segment.

#### **5. Research Methodology**

We realized an exploratory qualitative research, which aims at discovering luxury watchmaking customer profiling and testing hypotheses about the motivation of acquisition according to genre. The selective investigation was realized in 19 retail shops for luxury watchmaking and was conducted among sales staff. It has started from the premise that personal training of the sales staff is complex, superior to those of other stores that unfold consumer goods and has accumulated rich experience in communicating with customers interested in luxury watchmaking. For these reasons we opted for semi structured open discussion method, using in-depth interview technique, and as a tool – the guide of conversation [Cătoiu, I (eds), 2009, pp. 212-220, PLĂIAȘ (eds.), 2008, pp. 186-188 Pop, 2001, p. 98]. In order to test the hypothesis, our study appealed at some observation methods and techniques of projective tests.[Cătoiu (eds.), 2009, pp. 228-236, PLĂIAȘ (coord.), 2008, pp. 186-188, Lefter, 2004 , pp.61-66, Pop, 2001, pp. 99-100]. In this way it was monitored using a wider range of methods, techniques and tools for collecting information to ensure consistency superior qualitative research undertaken. Gathering information was conducted in the months of March-April 2016.

Qualitative research objectives were:

- a) outline the clients profile of luxury watchmaking stores;
- b) capture the reasons which determine the purchase of luxury watches and structure them by gender (male / female);
- c) outline the steps of the acquisition process of luxury watches;
- d) determine the level of seller's empathy of luxury watchmaking shops.

To achieve these objectives they were formulated the following hypothesis:

H1: The acquisition motivation of luxury watches is complex and diverse.

H2: The main motivation behind purchasing luxury watches differs significantly by gender.

H3: We can outline, with relative clarity, the customer's profile who purchases luxury watches in terms of awareness and understanding of the major quality facets of a luxury watch in terms of: action mode, characteristics of accuracy, focus on a particular brand, request certain accessories, availability of purchasing a pre-owned watch etc.

H4: The most acquisitions in luxury watchmaking involve repeated visits at the stores, prior consultation (magazines, virtual environment, chat with friends, acquaintances, specialists, etc.), negotiating on price.

H5: The majority of the sales staff of luxury watchmaking shops, have done a complex and a technical training, psychological art of verbal and nonverbal communication, and are characterized by a high level of empathy.

For testing hypothesis H5 we observed the sales behavior in shops, the authors paying attention for quite some time, discreetly, to the sales conduct. In order to test the hypothesis H4, information gathered from the in-depth interview was combined with the use of a projective test of filling image. In the latter case, the sales staff was asked to place in a clockwise order the various moments of the buying process. The picture, which brought together the majority of votes went to the drawing figure no. 2

For this research customers visiting the watch shops in Bucharest were analyzed, such as: B&B Collection, Splend'or, Be in Time, Cellini, Mont Blanc, Kultho, Michael Kors, Galt, Helvetia, Rolex, Horologivm, The Time. There could be fine luxury brand watches with prices between 1000 euro and 8000 euro. From this point of view such products were classified into three groups depending on their price. In the top category, high-end luxury, brands classified as such included Patek Philip, Franck Muller, Audemars Piguet, Piaget, Vacheron Constantin. In the mid-range luxury came watches from brands Rolex, Cartier, Omega, Breitling, Bvlgari, Chanel, Hermes, Louis Vuitton, Mont Blanc, Swarovski and Dior, and in the entry-level luxury category were brands such as: Festina, Timex, Atlantic, Dora, DKNY, Cacharel, Moschino, Guess, Marc Jacobs, Michael Kors, etc.

Research conducted among the sales staff revealed that the purchase of such a product is truly a relatively long process with complex motivation. The reasons differ depending on gender, social class affiliation, family type and level of education. The research cataloged a wide range of responses, opinions and reasons for and against luxury watches. An article in the famous English newspaper Telegraph [telegraph.co.uk] seemingly judged people who invest in luxury watches, stating that "... it is very strange and rather offensive the highly expensive watches price," calling those who wear them "barbaric consumerist". Similar to assessing the functionality and prestige of a car, we can do the same thing with watches: If you want a watch that shows you strictly what time is you can choose any cheap watch, no matter if it is analog or digital, manual or automatic. Its primary purpose is the same: to indicate the time. When you appreciate a certain brand, admire the design, the exceptional chronograph smoothness, it begins to look more like jewelry than a watch in the true sense. In addition, while watches with a low price are usually mass produced by workers with modest skill, often in poorer countries where the production process has very little to no quality controls in place, companies like Audemars Piguet, Patek Philippe or Rolex use watchmakers, specialists in the art of assembling jewelry, accessorizing them with special chronographs or even gemstones. Patek Philippe chronographs are so complex that their production lasts 10 months (for base models) and two years (for highly complex models) [realmenrealstyle.com]. This higher level of quality production and materials assures that luxury watches have a lifespan of at least 10 years, with periodic checks. Precisely for this reason we can justify the prices for these luxury products for which not everyone can afford to pay thousands of euro to wear them.

The results of the research show that both men and women prefer analog watches with quartz movement, which has an ever-so-slight deviation, without special accessories, but prevails the brand, design and price. Also, many of the fans of jewel-watches, prefer

mechanical watches with the self-winding fast loading option. Mechanical watches, relative to the quartz models, with both the manual and the automatic return, show a special design of the casing, which is often left visible inside the elegant mechanism. The display is particularly due to secondary forefinger movement fluidity, unlike the quartz movement. From a durability standpoint, these timepieces can easily last 10 years or more, but visits to the specialists are required. All these advantages are overshadowed by the high price, because they are difficult to make, requiring more expensive material; its strength, being more sensitive to shocks and the accuracy with which it shows the correct time. Based on all these considerations we can say that hypothesis H1 is confirmed.

The research revealed that the hierarchy of reasons differs by gender in particular. Although in the last century, attached to a bracelet, watches were considered a feminine accessory, now it is the most precious male jewelry. They came into our mental horizon as objects of passion and not as simple practical tools for reading time. In particular it is distinguishable that most buyers but also visitors from horology stores are men. Among the motivational "secrets" revealed by specialists interviewed on the reasons that leads men to purchase such a luxury item we note: the watch is the only jewelry a man can wear (except for the wedding ring and possibly a ring with certain symbolism (academic, family, etc.)). For most of them, a nice watch is a sign of belonging to a certain social class. However, for others, the watch is an investment, a product designed to be kept for generations, perhaps becoming a family heirloom that eventually becomes a valuable vintage timepiece as its passed down to future generations. There are men who love history, love fashion, who like to be in trend or even collectors of watches. The reasons are multiple and vary also depending on age. Most luxury watch buyers are men between 35-50 years, with an average income or above average income, something predictable, considering the market prices for these products. The reasons why men buy watches are multiple, but they love in particular, the mechanical aspect, technological, reasons that are not available in women's cases.

Wearing a luxury watch for men in particular - research showed - is a sign of a personality that values appearance on punctuality, style and elegance. It is said that a watch has the power to perfectly express the personality without the need for words. It can be matched to an outfit or an occasion. This was also noted at the political leaders such as Nicolas Sarkozy and his Rolex Daytona, Barack Obama's Vulcain Cricket, Vladimir Putin with his Patek Philippe Calatrava, Ernesto Che Guevara with his Rolex, De Gaulle's famous Lip, Napoleon Bonaparte with Breguet's or [parismatch.com], which were characterized in some situations, depending on the watches they wore at public events. In business, a watch can provide a topic of conversation, a common interest and a rank of equality between partners. Thus, a watch with a simple design, but impressive by its elegance and quality materials with which it is made is chosen by men who adopt the classic, elegant style, for which the self-esteem is very important. On the other hand, there are special watches for pilots, drivers or watches that are designed specifically for intense sports activities or other extreme sports. They will always communicate a glimpse of the personality of the owner. For example, Rolex, an indicator of high-class quality and good taste today, in the 50s and 60s was used only by pilots and racing drivers; they were the ones who truly benefited from its functions

Whereas ladies choose jewelry in terms of aesthetics, matching the watch with other jewelry worn and with the outfit. Also, both for men and for women, an important reason for buying a watch is the sentimental value and the memories that it marks. For example Andreea Esca, TV presenter, wears a Cartier Tank Francaise watch that she says holds sentimental value, given to her by her husband after the birth of their first child. On the other hand another public figure, Andreea Raicu, collector of watches says her favorite one is a Rolex Daytona, chosen for its design and sentimental value, not the value or trends. It is not a rule, but it was noted in the ladies category, both locally and abroad, as opting for jewelry watches created by famous fashion houses. Some examples are

actresses Marion Cotillard and Charlize Theron fans of Dior house, Audrey Tautou of Chanel and Cate Blanchett of Givenchy. [elenastanescu.weebly.com]. All these reasons support the confirmation of hypothesis H2, which highlights a significant gender difference in the primary motivator of purchasing a luxury watch.

The buyer profile of luxury watchmaking was more difficult to outline because of the complexity involved in the decision to purchase (see confirmation of the hypothesis H1). However they have outlined some specific traits. Buying a luxury watch has also become a trend in Romania. from the watch has evolved in today's day and age, from purely functional to become a landmark creation, a social totem, but always an expression of personal orientations loaded with multiple meanings. The customer intending to purchase a luxury watch is more informed in terms of distinctions analog/digital , manual/mechanical, the main characteristics of accuracy of a manually watch, request certain accessories (ex. reversal box) , orientation towards a particular brand and not to a certain price level, availability of purchasing a pre-owned watch. Most research subjects are men aged between 35-50, who usually come accompanied in the stores. The results showed that female presence in watch stores is higher than that of men only in stores like Michael Kors and Splend'or, they fit in the category of 18-40 years. What should be noted is that unanimously, all require and are interested in a particular brand of watches, with the exception of the Rolex store, inside the complex Marriott the Grand Hotel, where the tendency is to seek promotional offers and then the desired characteristics of the watch. Consequently drawing a profile of a client with a very clear outline calls for new market investigations and deepening, so the H3 hypothesis cannot be confirmed.

The purchase of luxury watchmaking has been analyzed, both in direct communication with the sales staff and skilled watchmakers, and by involving them in research methodology signaled projective test. The approach taken was designed in Fig. 2. Most acquisitions of luxury watches involves repeated visits in stores, prior consultation (magazines, virtual environment, discussions with friends, acquaintances, professional, etc.), negotiating on the price (in case of pre-owned watches). Thus, we shared the acquisition in three main stages: pre-purchase, purchase itself and post-purchase. Each stage consists of a series of buyer's actions and interaction with sales staff. One of the most important of these is the pre-acquisition not only for its essence but also for the time allotted to it. The process begins with awareness of the need to have a luxury watch. Then comes the phase of consulting, most customers preferring to consult the existing offer on the local market, but also a large number of potential buyers research online about all the details and features you want from the watch. The moment a customer enters a store is when the purchasing process begins. Thus, arrived in stores, watch lovers know what features they want for their watch and more importantly, know the brand they want. Precisely for this reason, the purchasing process is simplified. The buyer knows what to ask, while sales specialists know what he can offer to satisfy the customer's needs at the highest level. Being aware and informed of the characteristics he wants for the product, he will consider only some of the advantages of models, depending on the desired brand, design and, ultimately, price. For people with high incomes, a luxury watch is first a business card, and then a financial investment. Specialist watchmaker from Helvetia store (located on Calea Victoriei) characterizes the buyer, saying: "People come into the store and at least know what brand they want to buy. Each model holds a story, the price is the final detail that the customer discovers. » He also said: "They are well informed, they travel a lot, and for these reasons, they have the opportunity to discover their preferences in terms of watch. For them, the luxury measure is the measure of power." [capital.ro].

The post-purchase stage may be the nucleus of an act of purchase. The most important indicator is the satisfaction with which the customer leaves the store. The notion of satisfaction refers, in this case, to the buyer's feeling of contentment regarding the services received in store, detailed information provided by sales specialist in horology and of course, the luxury product chosen. The importance and the necessity of the buyer's

satisfaction makes him return for maintenance and maybe for adding a new product to his collection, when finally we can talk about the development of customer loyalty. We believe, for the reasons indicated that H4 hypothesis is confirmed.



Figure 2. Decisional acquisition process of a luxury watch  
Source: Author's own research

Analyzing customer satisfaction and careful observation of the act of purchase we conclude that most of the sales have a complex training on technical, psychological art of verbal and nonverbal communication and they are characterized by a high level of empathy. Our results highlight the evolution of the sales multilateral thinking. Whether we refer to a store of a particular brand (Mont Blanc) or one of a variety of brands (Kultho) with no less than 24 brands of watches, each with its multitude of collections of diversified features.. This particular example confirms the excellent preparation of the sales staff, both in technical and psychological terms. Even though not much emphasis has been put on it, non-verbal communication plays an essential role in the act of buying, a more important role than words, especially when the message involves attitudes and emotions. These nonverbal cues include facial expressions, eye contact, gestures, posture, tone and even clothing and ambience setting. Therefore, one of the most important tasks of sales is represented by the art of non-verbal communication. Eye contact, calm and relaxed attitude, proper attire and attention of the sales offers to the potential client trust, credibility and professionalism, all with a defining function on a purchasing decision[ [businessdays.ro](http://businessdays.ro)]. Confirmation of hypothesis H5 is reinforced by the example of "Ancient Horologivm" the largest and best equipped laboratory of horology in the country, the first "preowned" concept store in Romania, the only place that performs repairs and restorations for luxury accessories at Swiss level, where luxury Swiss watches "haut-gamme" are sold.

## 6. Conclusions

The research undertaken has certain limitations. It took part in the capitol, Bucharest, and the findings cannot be extrapolated nationally. However the capitol is the center that polarizes the most important part of the customers of these products. The investigation is qualitative in nature and aimed only to indicate the existence of certain states of fact and not to quantify them.

The field of luxury watchmaking deserves deeper motivational marketing research. With a multitude of factors that interact in the grounds of the application – the subject may be the land of marketing experiments and space researches - school, with significant meanings operation. At the same time further research is required on the customer`s attachment mechanism to a particular brand, by outlining more clearly the factors which determine the consumer shift to the highest level of attachment – the exclusivity.

The high level of training required of luxury watchmaking marketing branches provides specific possibility of developing a commercial concept, the store is integrated with the laboratory of horology. Such benefit packages extend over some services that can develop through complementarity, such as repairs, checks, pre-owned, custom consulting and procurement. All these aspects are taken into account by the authors in future research.

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