

The story of the Swatch Group: the timekeeper with a statement

Abstract

The Swatch Group SA is the world's leading supplier of watch movements and finished watches. It accounts for more than 25% of total world production and more than 10% of all watch sales. Swatch is a vertically integrated company, which not only manufactures watches, but also, their movements and motors and other basic components. Apart from the watches and their components, Swatch is involved in manufacturing micro-processors, smartcard technology, portable telephones, and other future-oriented designs, such as, wristwatches that double as telephones, credit cards, even concert tickets. The present paper makes an attempt to discuss about certain unique and interesting facts about this fascinating company.

Introduction

The Swatch Group SA is the world's leading supplier of watch movements and finished watches. It accounts for more than 25% of total world production and more than 10% of all watch sales. The Swatch Group includes many of the world's most prestigious names in watch design, including Omega and Blancpain, Rado, Tissot, and so on (<http://www.fundinguniverse.com/company-histories/the-swatch-group-sa-history/>).

Swatch is a vertically integrated company, which not only manufactures watches, but also, their movements and motors and other basic components. Swatch has nearly 450 reporting business units, predominantly, in Switzerland. It has 50 production centres, which are located in Switzerland, the United States, France, Italy, Germany, Thailand, Malaysia, China, and the Virgin Islands. Apart from the watches and their components, Swatch is involved in manufacturing micro-processors, smartcard technology, portable telephones, and other future-oriented designs, such as, wristwatches that double as telephones, credit cards, even concert tickets.



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Innovation is the key mantra at Swatch

Swatch Group is well-known for its innovative culture. Swatch Group has approximately 1,800 existing patent families, representing more than 10,000 national patents. A patent family represents an invention protected in several countries by a national patent from each relevant country. In 2016, a record number of 185 new patents have been registered by Swatch (http://www.swatchgroup.com/en/group_profile/innovation_powerhouse). A few of the significant innovations made by Swatch group are stated below.

In 1998, Swatch introduced a decimal time concept with the Swatch Internet Time (or beat time). Instead of hours and minutes, this system is comprised of 1000 units per day known as beats. It allows people around the world to coordinate on meeting times (especially internationally on the Internet) without having to account for time zones, as it is the same beat everywhere in the world at any given moment. There are no time zones in Swatch Internet Time; instead, the new time scale of Biel Meantime (BMT) is used, based on Swatch's headquarters in Biel (<https://www.giantbomb.com/swatch-internet-time/3015-5128/>).

In October 2004, Swatch introduced its first smart watch, the Paparazzi, based on Microsoft Corporation's SPOT (Smart Personal Objects Technology) The Paparazzi watches offer exclusive entertainment information and the opportunity to meet celebrities. In addition, Paparazzi owners can access the MSN Direct service to receive personalized information, including news, sports, weather, horoscopes, and so on (<https://news.microsoft.com/2004/10/20/swatch-announces-new-swatch-smart-watch-that-delivers-exclusive-entertainment-information-and-more-via-microsofts-msn-direct-service/>).

In 2017, Micro Crystal, a company of the Swatch Group, with the support of EM Microelectronic, a company of the Swatch Group, and the Swiss Centre for Electronics and Microtechnology (CSEM), has developed a new Real Time Clock module. The minimized consumption, stability and size of this module is unparalleled among any other existing equivalent product. This module integrates an integrated circuit and a miniaturized tuning fork crystal in the same ultra-small vacuum-sealed ceramic package. It is the highest accuracy Real Time Clock, reaching +/- 0.26 second/day over a temperature range of -40°C to 85°C. It has the lowest power consumption of any high-accuracy Real Time Clock, reaching 240 nan ampere, capable of running five years on a standard small button battery. It is the smallest sized Real Time Clock

module, with dimensions of 3.2 x 1.5 x 0.8 mm (<https://swiss-watches.news/swatch-group-sets-three-world-records-real-time-clock-rtc-micro-crystal/>).

Again, in 2017, Swatch Group has introduced the world's smallest Bluetooth chip. The new integrated circuit in the bluechip is designed EM Microelectronic, Swatch Group R & D, and the Swiss Center for Electronics and Microtechnology (CSEM). This chip has already been officially qualified to meet the latest Bluetooth standard, version 5.0. It claims to have the technology for the lowest energy consumption (as compared to its competitors) and, high-speed start-up capability (http://www.swatchgroup.com/en/group_profile/innovation_powerhouse).

In 2017, Swatch Group AG has announced that they have been developing an alternative to the iOS and Android operating systems for smartwatches. The company's Tissot brand will introduce a model around the end of 2018 that uses the Swiss-made system. This move is mainly to compete with the giants, such as Apple and Google. The first smartwatch, the Montblanc Summit, is planned to be sold for \$890 (Gretler, 2017). Swatch made operating system would be smaller and more flexible alternative to the dominant systems which connect items such as, smartwatches to the internet (Koltrowitz, 2017).

Birth of Swatch Group

The Swatch Group was formed from two financially-troubled predecessor companies, SSIH and ASUAG. SSIH originated in 1930 with the merger of the Omega and Tissot companies. ASUAG, formed in 1931, was the world's largest producer of watch movements and the parts thereof (balance wheels, balance springs (spiral), assortments, watch stones ("rubis"). ASUAG had also integrated an array of watch brands in 1972 into a sub-holding company, General Watch Co. (https://en.wikipedia.org/wiki/The_Swatch_Group). In the early 1980s, due to heavy competition from Japanese watch manufacturers such as Seiko and Citizen, ASUAG and SSIH fell into extremely bad conditions and were facing the threat of liquidation.

Mr. Nicolas Hayek was asked by a group of Swiss bankers to oversee a liquidation process. Mr. Hayek realized that, Swiss watch companies were paying more attention in the technology of producing watches, rather than thinking comprehensively about the customers' preferences. It was clear that the companies were not fully aware about the market situation, from the perspective of design, price, promotion and product segmentation. For example, earlier, the technology of the exceptional accuracy and reliability of Swiss watches was the cause to keep the price high of Swiss watches. However, the similar accuracy and reliability

was available in much cheaper quartz watches. Also, due to several small and large brands, owned by these two companies, no brand was having unique identity, which a customer may use for his/ her personal style statement. Mr. Hayek wanted to change the situation. For example, if an astronaut wore an Omega watch, a consumer could identify with the adventure of walking on the moon by wearing the same watch (<https://www.forbes.com/2010/07/01/nicolas-hayek-swatch-swiss-leadership-managing-watch.html>).

Mr. Hayek recommended a merger between ASUAG and SSIH. He also recommended the production of a new type of watch directed for the low-cost (under US\$50) watch market. The banks agreed to the merger, creating the ASUAG/SSIH entity in 1983. Mr. Hayek was offered to buy 51 percent of the merged company for SFr 151 million. In 1985, he accepted the offer and, in 1986, renamed the company as Société Suisse de Microelectronique & d'Horlogerie, or SMH (<http://www.fundinguniverse.com/company-histories/the-swatch-group-sa-history/>). In 1998, SMH was renamed as Swatch Group Ltd.

Swatch, at present

Currently, the company represents more than 25 percent of total watch and watch component sales, worldwide. The Group's subsidiary companies supply movements and components not only to Swatch Group brands but also to the entire Swiss watch industry and watch manufacturers outside of Switzerland. The Company also delivers high-tech components to other sectors such as computers, telecommunications, medical applications, the automotive industry and electronics (<http://www.careerbuilder.com/company/sgus/C212979PGDLVZ9YQKT>).

The Swatch Group has acquired several watchmaker companies, such as Blancpain S. A. (Switzerland), Breguet S. A. (Switzerland), and Glashütter Uhrenbetrieb GmbH (Germany). All three brands are prominent members of its range of products today (https://en.wikipedia.org/wiki/The_Swatch_Group#cite_note-3). The most recent acquisition was HW Holding Inc., owner of Harry Winston Inc. USA, a jewellery and luxury watch company (Forbes, 2014).

The Swatch Group employs about 36,000 people in 50 countries. In 2016, net sales were 7.533 billion Swiss Francs (https://en.wikipedia.org/wiki/The_Swatch_Group). The Swatch Group is a vertical enterprise in the watch production business, with the capability to manufacture all the necessary components for the production of both mechanical and quartz watches. The whole of the Swiss watchmaking industry, and part of the global watchmaking industry, are in

one way or another dependent on the Swatch Group (http://www.swatchgroup.com/en/group_profile/message_from_the_ceo). Research and development continues to be at the focal point for Swatch Group management, which results into a steady market leader position in process technologies, product design and manufacturing. Swatch Group companies are innovating new watches constantly, which represent grand traditions of Swiss quality and craftsmanship. In particular, the Swatch Group pays attention to the developmental activities in the fields of microelectronics and micromechanics. The Group is also active in the field of telecommunications, automobile and service sectors. Swatch has unique strength in the field of Sports timing and measurement technologies and serves, as official timekeepers at a variety of international sports events, including the Olympic Games (http://www.swatchgroup.com/group_profile/history/today).

Apart from the watchmaking, Swatch Group has introduced jewellery products by selected brands. The Swatch Group also develops high-tech components for the computer, telecommunications, medical applications, automotive and electronics industries (http://www.swatchgroup.com/en/group_profile/history/tomorrow).

Brand portfolio of Swatch

The brand portfolio of Swatch includes the following (https://en.wikipedia.org/wiki/The_Swatch_Group#cite_note-3):

Luxury range - Breguet, Omega, Blancpain, Glashutte, Jaquet Droz, Leon Hatot

High range - Rado, Longines and Union

Middle range - Tissot, Hamilton. , Calvin Klein, Balmain, Certina and Mido

Basic range - Swatch and FlikFlak

Private range – Endura.

In addition, the Swatch Group is the Parent Company to many technology businesses including (<http://www.careerbuilder.com/company/sgus/C212979PGDLVZ9YQKT>):

EM Microelectronics – Develops and manufactures integrated systems (microchips) for quartz watches, automobiles and other applications

Lasag – Develops and manufactures monolithic lasers used for treating materials

Micro Crystal – Develops and manufactures miniature components for use in low-power applications

Renata – Manufactures button batteries for watch - making industry and 3-volt lithium batteries for the electronics sector

Oscilloquartz – Develops and manufactures telecommunication technology

Working at Swatch

Swatch believes that the success of the company is a result of the employee performance. The top management acknowledges all the contribution made by the management, staff, watchmakers and design teams, engineers and technicians, towards the achievement of various business milestones. At Swatch, HR Department looks for self-motivated people with professional skills, creativity, enthusiasm, and, flexibility. Swatch welcomes people with a motivation to reach ambitious targets, accept challenges, and perform in a team culture (http://www.swatchgroup.com/en/human_resources/working_at_swatch_group).

Organizational culture

According to the top management, the Swatch Group has a very special emotional culture with a product range that reflects beauty, sensuality, emotionality, and technology (http://www.swatchgroup.com/en/group_profile/nicolas_g_hayek_message_from_the_founder). Swatch wants every customer to be happy with their products, irrespective of the nature and intent for procuring the same. Keeping this in mind, Swatch aims to nurture a hardworking and dynamic atmosphere, an environment that encourages excellence and innovations. The environment at Swatch is casual and fast-paced. Employees are provided the opportunities to decide their own career path and the overall success of the Company (<http://www.careerbuilder.com/company/sgus/C212979PGDLVZ9YQKT>).

Apprenticeship opportunity

Swiss watchmaking industry needs constant supply of qualified staff, who will be able to contribute in creating creative stylish, state-of-the art products. Considering this, Swatch offers apprenticeship to the prospective employees. Not only does it help an individual to acquire professional skills, but also offers highly valuable practical experience. This helps the individuals to explore various career possibilities and choose between pursuing further education or taking up a job (http://www.swatchgroup.com/human_resources/apprenticeships2).

Nicolas G. Hayek Watchmaking Schools

The Nicolas G. Hayek Watchmaking Schools intend to educate a new generation of skilled watchmakers. Founded by Nicolas G. Hayek, Swatch Group's former Chairman, there are now six schools located in Shanghai (China), Hong Kong, Kuala Lumpur (Malaysia), Glashütte and Pforzheim (Germany), and in Miami (United States). These schools offer the opportunity to study the art of Swiss watchmaking in a comprehensive course developed in partnership with the Watchmakers of Switzerland Training and Education Program (WOSTEP) (<http://www.nghayekwatchmakingschool.org/Home.aspx>). There is also a partnership arrangement with the British School of Watchmaking in Manchester (http://www.swatchgroup.com/en/human_resources/watchmaking_schools). The first school became operationalized in 1999.

Founded by Mr. Nicolas Hayek, these schools help the students to explore the rewarding career in a profession with solid long-term growth prospects. Applicants to the schools go through a gruelling five-step admission process. The class sizes are intentionally kept small to ensure that each student receives extensive individualized tuition from the master watchmakers. The curriculum includes 3000 hours of classroom study, in a span of two or three years, depending on the academic calendar in the country where the school is located. A small number of students talented enough to be accepted into the challenging course, the entire programme is free of cost. In 2017, 73 candidates graduated from the schools (<http://www.nghayekwatchmakingschool.com/Home.aspx>) :

NGH Shanghai - 14 graduates
 NGH Hong Kong - 2 graduates
 NGH Pforzheim - 10 graduates
 NGH Shanghai - 13 graduates
 BSoW Manchester - 2 graduates
 A. Helwig Glashütte - 20 graduates
 NGH Kuala Lumpur - 7 graduates
 NGH Miami - 5 graduates

Training and development

The Swatch Group wishes to promote the further education of its employees. A wide range of seminars in the fields of leadership skills, social competencies, professional competencies, methodological competencies and self-competencies are offered to the swatch employees, every year. Based on the practical demands, the content of such seminars are determined. All

seminars follow the three steps for delivery:

- Preparation of the seminar (planning of the seminar and the transfer / realization)
- Seminar (for example. 2 days of seminar – transfer phase in daily work – 1 day of seminar)
- Assurance of transfer (by monitoring / coaching of the realization in daily work)

Apart from the above, Swatch Group also offers a custom-made programme of further education tailored to its needs. During the seminars, solutions for concrete issues are analyzed and developed in such a way that, they can be readily applied to the day-to-day business situations. This increases the level of satisfaction and independence, and personal responsibility among the employees, working at Swatch (http://www.swatchgroup.com/human_resources/training_and_development).

Corporate responsibility at Swatch Group

Corporate responsibility is a corporation's initiatives to assess and take responsibility for the company's effects on environmental and social well-being. Swatch has a number of policies in this regards (http://www.swatchgroup.com/en/group_profile/corporate_responsibility):

Swatch Group Environmental Policy

Swatch Group companies apply appropriate procedures to protect the environment in the best and most sustainable way. The Swatch Group environmental policy can be summarized as follows:

- the conservation of the natural environment and its resources;
- the production of ecologically sound products by the most efficient means;
- the use of raw materials, energy resources and water in moderation;
- the avoidance of unnecessary waste;
- the use of auxiliary materials that respect the environment.

With a view towards the ecological progress, the Swatch Group have taken the following initiatives:

- improving air conditioning systems to the closed water circulation system;

- installing new washing systems by means of a cooling water system, allowing considerable savings in fresh water;
- using new energy-efficient cooling systems;
- saving in fossil fuel and electricity use;
- using less volatile substances in washing installations;
- installing dust collectors and filtration systems for recovery of oil vapors;
- waste management;
- recycling of batteries.

Swatch Group social policy

The Swatch Group acknowledges the contribution of the skilled, motivated, and loyal employees in achieving the business goals. And, it offers its employees a competitive and attractive social package.

Employment - Swatch Group is the pioneer in offering apprenticeship in Switzerland. It offers a large number of permanent jobs to the apprentices, including to employees who have reached retirement age.

Training - The Swatch Group is committed towards providing continuous training for its executives and specialists by organizing a large number of courses each year.

Working conditions - The working conditions of the Group's Swiss companies are governed by a collective agreement, with the participation from the trades unions. The present agreement came into effect on 1 January 2017, for a duration of five years.

Working pensions - In Switzerland, Swatch Group employees enjoy excellent retirement benefits. The Group also attempts to give the employees of non-Swiss subsidiaries comparable retirement packages.

Information and consultation for employees in European Union countries - In 1996, the Swatch Group introduced a staff information and consultation procedure in compliance with European directive 94 / 45 / Eu (art. 13). According to the directive, the group subsidiaries located within the European Union are to be informed of the main developments and events within the Group.

Mr. Nicholas Hayek: The visionary leader at Swatch

Mr. Nicholas Hayek, the Founder Chairman of the Swatch Group, was the iconic leader, who was solely responsible for the turnaround of the Swiss watchmaker giant, from the state of insolvency. He has been a highly respected and admired leader for his visionary leadership which made Swatch synonymous to the art of watchmaking. Realizing the need to transform the company's vision and attitude towards business (discussed in the earlier section), Mr. Hayek invested heavily in automation and the standardization of parts and tools, which eventually resulted into economies of scale and improved quality. Production has been made centralized, and parts were designed to be interchangeable. He centralized the manufacturing of the various brands. However, keeping in view the brands are meant for different niche customers, marketing and sales departments remained independent. The whole process of bids for production or consignment came under direct supervision of Mr. Hayek. Keeping in mind that, 80% of Omega's sales came from only 15% of its models, the number of models reduced from 2,000 to 130. To control the marketing process of Swatch, Mr. Hayek started his own branded Swatch stores. Initially, sales for Swatches were projected at 5 to 6 million a year. As it turned out, 20 million to 25 million Swatches were sold every year from 1983 to 1990 (Bottger, 2010).

Mr. Hayek also realized the significance of market information and timely response to it. The company established a powerful information technology system for managing more than 440 reporting units. It made the sales figures available on the sixth of each month, and profit and loss statements, 10 to 15 days later. This helped the company to be prompt at addressing the market demands. In order to uplift the employee morale at the difficult times (discussed earlier), Mr. Hayek created an organizational culture of trust and loyalty.

Swatch story: pointers to reflect

The phenomenal story of Swatch depicts four most crucial pointers for organizational success, irrespective of sector or nature of business:

Keeping the customer preference and delight as top priority - Consumers in the early 1980s were looking for new trends that would match their lifestyle and status, simultaneously, along with the factor of affordability. However, Swiss watch companies traditionally were paying more attention in the technology of producing watches, rather than thinking comprehensively about the customers' preferences. Moreover, Japanese quartz watchmakers paid attention towards accuracy and low price. Swatch understood the intensity of the situation

and decided to move towards a radical change in the company's marketing philosophy and started manufacturing the products which became fashion and lifestyle statements. At the same time, the products remained affordable, with their emotional features of being novel, trendy, active, sporty, and stylish. Swatch used colourful printed advertisements, collaborated with contemporary artists, such as, Keith Haring, and promoted the products through event sponsorships, and so on. Also, as mentioned earlier, Swatch tried to build a unique brand identity through careful promotional strategies.

Keeping the organizational culture thriving - As discussed earlier, the Swatch Group had a very traditional culture. In order to bring change in the traditional business process and products, Swatch recruited talent from different cultures and traditions. Steven Rechtschaffner (a former member of the U.S. Freestyle Ski Team) joined the Swatch in 1983. He was instrumental for many TV and print commercials, which helped Swatch in building the image of some of its products as associated with hip-hop culture and extreme sports. This also indirectly led to evolution of a new corporate culture. Apart from the above, many people, who did not have backgrounds in the watch industry, were employed by Swatch. For example, Ernst Thomke, who invented the Swatch watch, was a physician. Thomke and his associates reduced the number of parts in an analogue watch with automated production lines and produced cheapest watches, at that point of time (Thomke & Muller, 1986).

Innovating endlessly - Innovation and Swatch has become synonymous. As mentioned, Swatch Group has approximately 1,800 existing patent families, representing more than 10,000 national patents. Apart from precision in time-keeping, Swatch introduced a decimal time concept with the Swatch Internet Time. Swatch's smart watch 'Paparazzi' is a wonderful innovation which has possibility of entertainment and information galore, for its owner. Swatch Group has also introduced the world's smallest Bluetooth chip. These innovations made Swatch one of the most sought-after brand, worldwide and generated very high recall value in the consumer's mind.

Adopting appropriate leadership style – As discussed earlier, Mr. Nicholas Hayek, the monumental leader of Swatch was largely responsible for the turnaround of Swatch. The leadership style of Mr. Hayek has been a combination of various styles, which are summarized as follows:

- Transactional leadership -Transactional leaders focus on supervision, coordination and performance. This type of leadership style is more effective in the crisis situations, and for the task, which needs to meet deadlines (<https://en.wikipedia.org/wiki/>

Transactional_leadership, accessed on 12.12.17). When Mr. Hayek took over Swatch, he realized the dire need to re-organize the company's production process and to develop a system of regular performance monitoring and appraisal. He centralized the manufacturing process, made the line managers reporting directly to him and standardized parts and tools. Also, he made the sales figures regularly available, which served as the data points for each brand and product.

- Transformational leadership - Transformational leaders nurture their vision by inspiring and motivating the followers (https://en.wikipedia.org/wiki/Transformational_leadership, accessed on 12.12.17). Mr. Nicholas Hayek, being the transformational leader, perused his vision for Swatch by connecting with the employees with a pride in collective identity in the brand name of Swatch. He acted as the role model for the followers, took good care of the employees, welfare and most importantly, brought the needed innovative changes in the manufacturing and marketing strategies.
- Change leadership - Mr. Hayek was a change leader. Change leaders are the people who have different skills and abilities beyond the norm, which help them to turnaround a company (<http://blogs.richardson.com/2013/02/04/what-is-change-leadership/>, accessed on 12.12.17). The most critical task for a change leader is to manage day to day business, while transitioning toward the changed business. Mr. Hayek may be best described as a change leader for Swatch. As mentioned earlier, on the one hand, he led the regular business of Swatch, on the other hand, he brought radical changes in the company culture, structure, performance criteria and product line, and brand positioning, which took the Swatch Company on a different plain altogether as a trendy, global, and innovative company, obsessed with achieving, customer delight.

Author's remarks

This case depicts the journey of a company which has learnt to innovate as it has moved on as a successful business entity over the years. A great company essentially depicts balanced growth to remain sustainable as time goes by. Swatch is one of those companies which has been able to do so. The leadership of the company, coupled with its innovative environment, and people-friendly policies, has helped this company achieve great heights in the business world in the watchmaking industry. The company follows ethical principles which are not only environmentally-sensitive, but also customer-focussed and employee-friendly, which has made it a much sought after brand, worldwide, in the eyes of the various stakeholders, who are associated with the company. The high premium on employee training and post-

retirement benefits meted out to its employees has made the company one of the most contemporary watchmaking companies in the world. By ensuring implementation of total quality management practices in all its policies and products and creation of a committed workforce, the company stands tall today, as one of the finest examples of a first class company with the best offerings in its class of companies, globally.

Story of Swatch highlights a number of management issues, which are summed-up below:

- In the light of the case, one may discuss the significance of the strategy of ‘customer delight’ for the survival and sustenance of a company, such as, Swatch.
- Is it possible for any other company to imitate Swatch’s strategy? Given the historical context of Swatch and the latest developments, one may try to critically analyze the given case to address the question.
- Is it always necessary to bring radical change in the organizational structure and culture, in order to turn around a falling company?
- One may also try to investigate whether the leadership styles of Mr. Nicholas Hayek should be adopted by any leader, for enhancing the business performance. What may be the challenges a leader may face, in adopting the said style?
- In the light of the case, one may also discuss the issues related to continuous innovation, especially in terms of product diversification.

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