

Horological Services List

Introduction:

I drew this up whilst on the West Dean Course as part of the process of drawing up a business plan. As a complete newcomer to horology I wanted to understand what types of services people were offering. From there I could see how attractive offering this service might be from a business perspective - the margins, and most importantly the barriers to entry.

It was then used as a part of my Dissertation.

Caveats:

- *The list was drawn up to be useful to me* - research time was limited. It should not be considered exhaustive or definitive. *Use with caution.*
- *Scope* - This focuses on clocks. Services for watches or non-horological topics were considered out of scope. (Although many may be common.)
- *Constraints* - some services listed may be mutually exclusive.

Structure

Lists out, at a high level, the services that are being offered in the horological world. For each:

- *Service* - with sub headings. Comments for higher level headings apply to those below them.
- *What (Overview)* - a brief description of what the service offers.
- *TTB* - Time to Build - approximate time to achieve critical mass - a sustainable high margin business: years, months, weeks.
- *CMT* - Commitment - once established, the effort needed to keep the service 'alive'. High: Nearly Full time. Medium: Part time. Low: Occasional input.
- *Cap* - Capital. - approximate amount of capital does the service takes to establish. High: Thousands, Medium: High Hundreds, Low Thousands. Low: Up to Low Hundreds.
- *Pros/Cons* - the advantages and disadvantages of offering this service from a business perspective.

Service	What (Overview)	TT	Ca	Pros/Cons	
Conservation	An offering based on a focus on the preservation of clocks. Repair of components rather than replacement. Use of non-invasive techniques and materials of known composition that will minimise future degradation. Application of conservation ethics to all work undertaken. Full and exhaustive documentation of all work undertaken, including detailed descriptions/photographs of treatments and the logic underlying that treatment.	Y	M	H	<ul style="list-style-type: none"> ✓ Defensible, potentially profitable niche once established. ✓ Limited existing competition within horology. ✗ Credibility, usually requires track record, additional qualifications, or both. Potential Catch 22 situation. ✗ Requires some specialist equipment and an appropriately equipped workshop. ✗ Pretty much rules out Trading - conflict of interests.
Restoration	Restoration of a clock's function and form to a point in the past. May require replacement of components with custom-made substitutes and use of specific materials. Techniques similar to Conservation, although application may be different. A level of documentation required, particularly 'before' and 'after' assessments.	Y	M	H	<ul style="list-style-type: none"> ✓ Defensible, potentially profitable niche once established. ✓ Allows for detailed specialisation by type, period etc. Generally tight niches equate with profitability. ✗ Requires specific, sometimes hard to obtain skills. e.g. Verge reconversion. ✗ Credibility, requires track record, which can be difficult to obtain. ✗ Requires significant investment in equipment/workshop. ✗ May be difficult to combine with conservation, as the combination can be seen as a conflict of interests.
Repair	Repair of clocks, focusing restoration of function not form, in the most effective/economical manner. Typically this would include replacing parts with sourced commercial reproductions.	M	H	H	<ul style="list-style-type: none"> ✓ Relatively easy to establish a broad-brush repair business with low transaction costs. ✓ Varied business. ✗ Likely to require a generalist business model, servicing any/all clocks that appear, from Long-case to Carriage to Westminster chimes. Lack of focus equates to less economies of scale. ✗ High turnover of clients and small projects likely to include high proportion of non-earning hours, travel, selling etc. ✗ Supplier knowledge needs to be built up for most effective sourcing.
Maintenance	Provided an agreed maintenance package. Particularly to those who own numbers of clocks, (e.g. country houses) or prominent clocks (e.g. Tower clocks). The precise shape will vary dependant on requirements, but generally includes regular visits, provision of agreed maintenance tasks to a particular schedule, reporting on condition and prospective problems, etc. Can include weekly winding.	Y	M	M	<ul style="list-style-type: none"> ✓ Reliable income stream. ✓ Combines well with other services. ✗ Requires credibility, generally through track record, so starting this service is difficult. ✗ Difficult to find business.
Moving/Transport	Safe packaging of clocks for removal and/or transportation - clocks are fragile and sometimes expensive items. If not set up correctly they are unlikely to function well. Specialist packaging and setting up is required, which is an opportunity for a horologist.	Y	M	M	<ul style="list-style-type: none"> ✓ Potentially profitable niche once established. ✓ Combines well with other services, few conflicts of interest. ✗ Difficult to finding a route to market that offers repeat business. ✗ Requires credibility, through a track record, which is difficult to establish. ✗ Liability danger. Damage to the clocks themselves. Damage caused by them. Long-tail liability if the clocks stop working after they have been moved. ✗ May require significant travel. ✗ Some equipment/consumables required for packaging. ✗ Some jobs require more than one person.
Services to the Trade	Supplying specialised services to the horology trade. e.g. Wheel/pinion cutting, dial restoration, platform reconditioning, etc.	Y	M	M	<ul style="list-style-type: none"> ✓ Potential economies of expertise mean that the right niche could be profitable once established. ✓ High proportion of repeat business, saves 'retail hassle'. ✗ Difficult to find and establish a highly specialised business. ✗ Setting up to service a small contracting trade risky, and unlikely to deliver many economies of scale.
Advice (Consultancy)	Consultancy by its nature demands flexibility. Flexibility of delivery and flexibility in the services offered to meet the clients needs.	↓	↓	↓	<ul style="list-style-type: none"> ✓ Can be a profitable niche if established as it lifts horology out of the workshop. ✓ Consultancy generally combines well with other services. ✓ Credibility is key, this demands the building of a reputation. This in turn requires considerable investment in time in non money-earning activities, e.g. blogs, publication etc.
<i>Surveys</i>	Assessment of collections of clocks. Examining, recording, identifying maintenance/conservation requirements, advising on usage, environmental issues etc.	Y	M	L	<ul style="list-style-type: none"> ✓ In itself a potentially profitable niche that can lead to further work. ✗ A methodology is needed, which takes development (non-earning work) and considerable report-writing. ✗ Finding clients may be fraught. Usually easiest to sell through existing relationships. ✗ Needs to be kept clear of valuations, which bring liabilities (see below).
<i>Research</i>	Assisting clients in horological research.	Y	M	L	<ul style="list-style-type: none"> ✓ Should raise your profile in the horological community. ✗ Requires track record ideally with history of publication, plus access to source materials, e.g. specialist libraries, difficult outside of an institution. ✗ Difficult to assess time required, hence to price up.
<i>Collections management</i>	Advising on collections management issues: environment, inventory control, governance, policy (e.g. collection, accession/de-accession), IT, storage, display/Interpretation, continuity planning, financial Controls, etc.	Y	M	L	<ul style="list-style-type: none"> ✓ Tight niche, so little real competition. ✓ Potentially combines well with other consultancy activities. ✗ Is a specialist subject in its own right, finding opportunities treating horology on its own may be tricky.
<i>Auctions</i>	Assessing and advising on authenticity, valuations, etc.	Y	M	L	<ul style="list-style-type: none"> ✓ Potentially lucrative, high status work, that combines well with other advisory services. ✗ Access to this market is difficult. Auction houses already have their own experts.

Service	What (Overview)	TT	Ca	Pros/Cons
<i>Appraisal & valuation</i>	Assessing people's clocks and providing condition reporting, valuations for marketing, insurance, probate, etc.	Y	M	L ✓ Can be combined with other consultancy activities. ✗ Demands demonstrable knowledge and a willingness to take on the liabilities of getting the valuations wrong. ✗ May conflict with some other services, e.g. conservation.
<i>Acquisition & Disposal</i>	Assisting people find or dispose of horological related items.	Y	H	L ✓ Can combine with other consulting activities ✗ Generally this requires a wide net of relationships, difficult to build up. ✗ Risk of developing liabilities
<i>Historical congruency</i>	Advising on the consistency of components.	Y	H	L ✓ Combines with other activities. ✗ Credibility.
<i>Interpretation</i>	Advising on how do display and explain horological items.	Y	H	L ✓ Tight niche, so little real competition. ✓ Potentially combines well with other consultancy activities. ✗ Is a specialist subject in its own right, finding pure horological opportunities may be tricky.
New making	Making clocks for sale to the wholesale or retail market.	↓	↓	↓ ✓ Potential for significant expansion - e.g. Swatch.
<i>Modernist</i>	Modern clocks using traditional techniques	Y	H	H ✗ Highly risky, there are few, if any successful new making organisations in the horology world.
<i>Reproduction</i>	Clocks that emulate or work with antiques.	Y	H	H ✗ Capital. Not only will a full workshop be required, but but enough seed capital to carry the costs until sales are sufficient. ✗ Marketing is difficult.
<i>Components</i>	Manufacturing (or commissioning the manufacture of) components for the horological world.	M	L	H ✓ There are a number of successful businesses following this model, particularly for castings and hands. ✗ Capital needed to either set up manufacturing facility or commission batches, then market them. ✗ Finding a niche that is not already occupied may be difficult - this niche has to be defensible too - i.e. must have an answer to the question "what would stop someone else under-cutting me?".
<i>Design only</i>		↓	↓	↓
<i>Technical</i>	Selling plans for clock movements.	Y	M	L ✗ Difficult to find a business model - there are few if any examples out there.
<i>Aesthetic</i>	Selling plans for clock cases.	Y	M	L ✗ Difficult to find a business model - there are few if any examples out there.
Education		↓	↓	↓
<i>Short courses direct</i>	Offering horology-related short courses directly to students, e.g. CPD	Y	M	H ✓ Total control over subject matter. ✗ Credibility needs to be built - both as a teacher and a subject matter expert. ✗ Facilities - the need to be able to provide space and equipment needed for the students to learn. ✗ Up-front preparation - payback in terms of time invested unlikely until a course has been run two or more times.
<i>Short Courses for Educational Establishment</i>	Working either part-time or as a salaried employee of a college or university teaching horology-related subject matter	Y	M	L ✓ Once established, regular payments, possibly employee benefits. ✓ Can be combined with other income streams. ✓ Helps build your credibility. ✗ Lack of institutions! ✗ Up-front preparation - lesson planning requires significant investment in time. Usually this activity will only pay for this if the course is repeated,
<i>Heritage Sector Staff Training</i>	Staff Training - basic or continuing professional development looking at the running/conservation of clocks - Winding, administration, identifying problems, environment etc.	Y	L	L ✓ Good add-on to other services - low overheads. ✗ Difficulty in getting established.
<i>Long Courses</i>	Full time teaching, of in-depth skills over a protracted period. Usually this means for an institution, college/university etc.	Y	H	- ✓ Once established, good income stream. ✓ Good for your profile/credibility ✗ Difficult to combine with other service offerings.
<i>Distance Learning</i>	Teaching students through traditional mail based distance learning techniques or internet based ones.	Y	H	? ✓ New media, youtube etc, offer routes to international audiences. ✗ Hard to establish credibility. ✗ Places you in competition to well established institutions, e.g. BHI.
<i>Writing</i>	For journals, books or online.	M	H	L ✓ Good for your profile/credibility. ✗ Hard to get good hourly rate at this - significant competition from amateurs who do not need money for it.
Trading		↓	↓	↓
<i>Retail</i>	Selling horological items directly to members of the public. (Can be anything. Clocks, parts, books, tools, materials etc.)	M	M	H ✓ Potential for expansion and hence significant profits. ✗ Requires capital invested in stock. ✗ Finding stock (at right prices). ✗ Impact on other services (e.g. conservation credibility). ✗ Need to understand and meet regulatory requirements.
<i>Own Shop</i>		↓	↓	↓

Service	What (Overview)	TT	Cm	Ca	Pros/Cons
<i>Physical</i>	High-street or other store-front.	Y	H	V	<ul style="list-style-type: none"> ✓ Total control over the display and conditions of sale of your stock. ✓ Can be combined well with some other services. ✗ Significant capital investment in fitting out shop, investing in stock and maintaining it. ✗ Risky as need a level of turnover sufficient to pay rent, business rates, heat, light, salaries etc. <i>before</i> any profit can be taken. ✗ Considerable administrative activity required to maintain stock, keep accounts, pay staff etc. ✗ Can constrain other services that can be offered. Some are incompatible, e.g. Conservation, others will compete for time (e.g. maintenance.)
<i>Virtual</i>	Ebay, or through your own web site.	M	H	M	<ul style="list-style-type: none"> ✓ Can be combined with other retail activities. ✓ Can undertaken with a level of anonymity. ✗ Can constrain other services that can be offered. ✗ Regulatory risks, e.g. from liabilities and distance selling laws.
Other's shop	↓				↓
<i>Antique</i>	Selling your stock through a non specialist antique (e.g. Furniture, Books, Tools, etc). Effectively acting as a wholesaler, but whilst retaining ownership of the stock.	M	H	M	<ul style="list-style-type: none"> ✓ Hands-off way of increasing your marketing 'footprint', so can be combined with otherwise incompatible services. ✓ Access to an existing customer base interested in antiques. ✓ Possible to start small and build. ✗ High overheads, usually in the form of a 'cut' of any sales. Your clocks will also have to compete with the shop-owner's own stock. ✗ Lack of control over the sales process may lead to unrealistic expectations from customers.
<i>Horology</i>	Selling your stock through an established horology business, effectively acting as a wholesaler, but whilst retaining ownership of stock.	M	H	M	<ul style="list-style-type: none"> ✓ Direct access to existing horological customer base. ✓ Hands-off route to retail, so can be combined with otherwise incompatible services. ✓ Possible to start small and build. ✗ Unless you offer complimentary non-competing stock, unlikely that an established dealer would want to carry your stock. ✗ Low margins, the business owner will need a 'cut' which reduces margin. ✗ Risky - if your stock is successful, why would the dealer not source similar merchandise elsewhere and increase their margin?
<i>Antique centre</i>	Taking a small stall in an antique centre, either local or in a centre of population.	M	M	H	<ul style="list-style-type: none"> ✓ Can be a relatively hands-off approach. ✓ Low up-front capital requirements for a retail operation. ✗ Limited market. ✗ A moderate investment in stock is needed to stock the stall. ✗ (For most centres) lack of control over the sales processes and promises.
Fairs	Selling through antiques fairs, by taking a stall.	Y	H	H	<ul style="list-style-type: none"> ✓ Limits capital and overhead costs in comparison to other face-to-face retail models. Rent, but no rates. ✓ Significant choice in the types of fairs out there. ✗ High investment in time. Set-up, manning the stall, take down all take time. ✗ Volatile income stream. Some fairs pay well, some don't cover the costs.
Auctions	↓				↓
<i>Physical</i>	Selling items through traditional auction houses.	W	L	M	<ul style="list-style-type: none"> ✓ Level of anonymity available. ✗ Risky - very uncertain returns. ✗ High transaction costs - seller's premiums.
<i>Virtual</i>	Selling items through online auctions, ebay etc.	W	L	M	<ul style="list-style-type: none"> ✓ Level of anonymity available. ✓ Possible to 'start small and build'. ✗ Risky - very uncertain returns. ✗ High transaction costs - seller's premiums plus shipping.
As a Broker	Connecting those who want to buy or sell objects or services on a commission basis.	Y	H	L	<ul style="list-style-type: none"> ✓ Limited competition. ✗ Requires extensive network within and without the horological community. Very difficult to establish.
Wholesale	Supplying horological items to people who then sell them on, e.g. shops or those in the horological trades.	Y	M	H	<ul style="list-style-type: none"> ✓ Potential for substantial turn-over. ✓ Variety of routes to market: Virtual, other wholesalers, retail shops etc. ✗ Capital investment in stock, systems, warehousing etc. Usually this needs to be considerable. ✗ Finding the right stock items, making them to the right cost, <i>and</i> a defensible niche. (i.e. something that someone else cannot replicate and under-cut your prices.