

# Company

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Richemont and its HR Brand Richemont is the second largest global luxury goods maker after LVMH and the sixth largest market cap company in the Swiss Market Index (Düblin 8). It owns some of the leading luxury goods internationally, including fine watches, jewelry, and premium accessories. Richemont is based in the city of Geneva, in Switzerland and has four regional offices that offer support to its luxury brands, or Maisons. These are the headquarters in Geneva that serves Latin America, Africa, India, Europe, and the Middle East. The Hong Kong office serves the Asia-Pacific region, the New York office serving North America, and the Tokyo office serving Japan. The company operates in countries that average 37 and employs 28, 400 workers directly as of mid-2013. 65% of these are in Europe, 26% is based in Asia, while 95 is based in the Americas (Düblin 8). Most employees in Europe work in Germany, France, and Switzerland. Richemont reported revenues of €10. 150 billion in 2013, which was up from €8. 868 billion the previous year (Düblin 10). Some strengths of the company include its high position of 6th in the Swiss Market Index, being the 2nd largest luxury goods company, and its large employee base, while it also encompasses several world-renown luxury brands like Piaget and Cartier among others. Its biggest weakness is that it has limited presence in emerging economies.

Richemont's HR brand is one of the most respected in the world, especially with regards to its highly trained staff, highly competitive remuneration packages, and its family culture. The main responsibilities of their group HR function are to develop processes, establish policies, and offer strategic direction to constituent brands' HR functions with regards to best practices in HR management (Düblin 22). The main clients for the group HR are its

brand HR teams. The HR's plans, strategies, and direction were influenced by the 2009 financial crisis, especially with regards to restrictions on recruitment. This led them to focus on effectiveness and quality, while also shifting their focus from an approach solely based on skills to one also based on personality with regards to ambition, attitude, willingness to learn, and ability to learn (Düblin 23). This was to ensure that employees could fit into the Richemont family culture. Fitting employees into this culture also requires that Richemont find a balance between locals and expats for its overseas offices. This also ensures that their HR function embraces diversity in their work culture.

This fit into the Richemont's culture is important, and they take the necessary resources and time to enhance long-term thinking and decision making, which means that, sometimes, their recruitments take more than a year to get the right fit. The public view of Richemont as a company that invests in its employees is qualified by the fact that they only employ those who fit in their culture and could even spend months looking for one candidate (Düblin 24). They believe that, especially in the luxury industry, recruitment is the key to acquiring ambitious, top quality, and productive employees, which also improves their bottom line. Today, Richemont searches out potential employees who have a predisposed natural ability and creative mindset for innovation. Since the company wants employees for a long-term commitment, it is important for them to actively enhance and promote the process of innovation (Düblin 24). This is crucial to maintaining their public image of offering beautiful luxurious products to the market, particularly through development of great managers.

Works Cited

Düblin, Daniela. Investigating Corporate Level Functional Strategies in Decentralized Environments: A Case Study with Group Hr of Richemont. St. Gallen: University of St. Gallen, 2010. Print.