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## A DECADE OF CHANGE

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For IWC Schaffhausen, the 1970s were a particularly challenging decade. The dollar went into a tailspin, the price of gold skyrocketed, and the rise of quartz watches seemed inexorable. It was a constant struggle for survival. As a junior employee at the time, Hannes Pantli experienced it all first-hand. The veteran Sales and Marketing Director looks back on the genesis of the legendary SL collection, his cooperation with watch designer Gérald Genta and the launch of the Ingenieur SL.

Hannes Pantli, how do you remember your first years with IWC Schaffhausen?

I joined IWC when I was 30, back in 1972. My first job was in sales. At that time, gold watches featured very prominently in our product portfolio. We also made eye-catching jewellery watches that won much-coveted competitions like the Golden Rose of Baden-Baden or the Prix de la Ville de Genève. And then came the perfect storm.

Do you mean the quartz crisis that beset the Swiss watch industry?

Yes, but not only that. Technological progress was elemental to the Swiss watch industry throughout the 1970s. Our top selling points had always been durability and high levels of accuracy. When cheap but incredibly precise quartz watches from the Far East flooded the market, everything we stood for seemed suddenly worthless. Any quartz watch is more accurate than a mechanical watch. But it would be much too simplistic to put the blame entirely on quartz watches. There were several factors in play at the same time.

So, what did cause the “perfect storm”?

The termination of the Bretton Woods agreement in 1971 uncoupled the convertibility of the US dollar to gold. Over the next few years, the US dollar/Swiss Franc exchange rate went through the floor. In the early 1970s, a dollar was still buying you 4.30 Swiss Francs, but by 1978 the rate was down to less than 1.50. That made our products much more expensive abroad. On top of that, the price of gold reached dizzying heights. Between 1971 and 1974, the cost of an ounce of gold went up threefold.

What did all that mean for IWC?

Looking at our catalogue in the early 1970s, our focus on gold watches is immediately apparent. And that is also why the consequences were so severe. Within no time, our products cost three times as much. A watch that had

cost 1000 Swiss Francs until then was suddenly priced at around 3000. Not surprisingly, our sales figures fell sharply.

How did the company survive all these challenges?

By being creative and flexible. Back then, I would put together several collections a year for our Middle Eastern markets. Apart from luxury gold and platinum watches, they would also feature accessories like rings, cufflinks, fountain pens and lighters, some of which were set with brilliants. We would sell these sets to various royal houses in the region. One of our important clients was the Sultan of Oman, who received me personally on several occasions during my travels. These sales might have saved IWC from bankruptcy, but because they involved such small quantities, they did not do much to help the overall manufacture.

What was the greatest challenge facing you?

We did not have enough work, and our production facilities were working way under capacity. And it was not just a question of being able to pay the wages at the end of the month. We needed to utilise our capacity to ensure that the know-how accumulated over the years in developing and producing our in-house movements remained in Schaffhausen.

And it was this challenging environment that would ultimately lead to the SL Collection?

Yes, indeed. We already had an excellent automatic movement in the 8541 calibre, which features the highly efficient winding system developed by Albert Pellaton. What we did not have in our range was a watch it would have fitted. So, we needed new models with cases designed precisely for our in-house movements. On top of that, we wanted to eliminate our strong dependence on gold. That is how we landed on the idea of creating an entire range of luxury sports watches in stainless steel: the SL Collection.

**How did you start working with Gérald Genta on the Ingenieur SL?**

The “new Ingenieur” project was underway in the late 1960s. The plan was to use a new case that would underscore the technical characteristics of the Ingenieur even more sharply. Gérald Genta was working as a freelance watch designer at the time and IWC approached him in the early 1970s with a request to redesign the Ingenieur. After a development phase of around four years, we finally unveiled the new Ingenieur SL at the 1976 Basel Watch Fair. It became the flagship of the SL Collection, which also included models like the Polo Club and the Golf Club.

**What did the initials “SL” stand for?**

They did not have any specific meaning. For the Italians, it meant “Super Lusso”, for the French “Super Luxe”. But you could also have interpreted it as “steel” and “luxury”. To be honest, we never actually committed ourselves, and that is why there’s never been an official answer to the question. The truth is that we were inspired by a well-known model produced by a German car manufacturer.

**Was the Ingenieur SL the success you’d hoped for?**

From a design point of view, the Ingenieur SL was a totally new departure. But it was never a commercial success. The fact we’d used our 8541-calibre movement made the watch too bulky for the time. That is the reason why it was also nicknamed “Jumbo”. Another factor was the relatively high price of 2000 Francs. We later produced a bicolored version of the Ingenieur SL in stainless steel and gold, as well as a model with a quartz movement. Altogether, we made just under 1000 of them. The Ingenieur SL was unquestionably ahead of its time.

**How would you assess Gérald Genta’s work and the Ingenieur SL today?**

The famous steel sports watches designed by Genta in the 1970s, of which the Ingenieur SL is one, represent a new era in watch design. On the one hand, he created a new and independent formal idiom. On the other, luxury sports watches made of steel were an entirely new product category for the Swiss watch industry. Never before had stainless-steel models been selling at such high prices. It took a good bit of nerve for us, as watch manufacturers, to offer something like that.

**Did you ever meet Gérald Genta personally?**

When Genta created the Ingenieur SL, we did not have much contact. From 1975 onwards, my position as Sales and Marketing Director involved a lot of travel. Apart from Europe and the Middle East, I had to get to know the Asian and US markets. But in the 1980s, I met Genta on several occasions at the offices of our distribution partner in Milan. I remember well the lunches we had together. He was an inspiring, cultured and very agreeable personality. But my most prominent memory of him is as an artist. By that time, his own watch brand was already up and running.

**How would you sum up the 1970s?**

It was an exciting time, and lots of changes were taking place. But it was also a constant struggle for survival. We did everything we could and clutched at any straw to keep IWC alive. We had good ideas but often no money. And without finance, it is difficult to implement a strategy properly, especially when you need to keep a company with 150 employees afloat. Although we were also manufacturing quartz watches back then, it gradually became clear to management that IWC could only guarantee its long-term future with high-quality mechanics.

**What happened next at IWC Schaffhausen?**

Following the takeover by VDO Adolf Schindling and the appointment of Günter Blümlein as CEO, IWC had an experienced man at the helm. In 1985, we launched the perpetual calendar, developed by our master watchmaker Kurt Klaus. And in 1990, with the “Grande Complication”, we had reached the pinnacle of Haute Horlogerie. By the late 1970s already, I had also been working with our then Technical Director to pave the way for the cooperation with Ferdinand Alexander Porsche. This helped us to make better use of the company’s production capacity. The collaboration with Porsche Design finally led to the development of our first wristwatch in titanium and marked the foundation of the unique expertise in case materials that remains the hallmark of IWC Schaffhausen to this day.

## IWC SCHAFFHAUSEN

IWC Schaffhausen is a leading Swiss luxury watch manufacturer based in Schaffhausen in the north-eastern part of Switzerland. With collections like the Portugieser and the Pilot's Watches, the brand covers the whole spectrum from elegant to sports watches. Founded in 1868 by the American watchmaker and engineer Florentine Ariosto Jones, IWC is known for its unique engineering approach to watchmaking, combining the best of human craftsmanship and creativity with cutting-edge technology and processes.

Over its more than 150-year history, IWC has earned a reputation for creating professional instrument watches and functional complications, especially chronographs and calendars, which are ingenious, robust, and easy for customers to use. A pioneer in the use of titanium and ceramics, IWC today specialises in highly engineered watch cases manufactured from advanced materials, such as coloured ceramics, Ceratanium®, and titanium aluminide.

A leader in sustainable luxury watchmaking, IWC sources materials responsibly and takes action to minimise its impact on the environment. Along the pillars of transparency, circularity, and responsibility, the brand crafts timepieces built to last for generations and continuously improves every element of how it manufactures, distributes, and services its products in the most responsible way. IWC also partners with organisations that work globally to support children and young people.

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## FURTHER INFORMATION

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