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## SNAPSHOT | DENMARK:

# Handle with care

Denmark was the first European country to enter recession in 2008, and its marine sector has undoubtedly been hit hard. However, there are reasons to be cautiously optimistic going in to 2010

WORDS: **BELINDA SNELL**

**A**fter more than a decade of economic prosperity, Denmark became the first European country to enter recession in July last year when its GDP shrank by 0.6 per cent in the first quarter following a 0.2 per cent contraction in the fourth quarter of 2007. Declining property prices, rising inflation and the subsequent collapse of Roskilde Bank have since added to the country's woes, with GDP expected to shrink by 3.5 per cent in 2009.

Needless to say, the severity of the downturn took many by surprise — not least among the country's small but internationally active leisure marine industry. Fuelled by strong domestic consumption and strong exports for the best part of the last 10 years, the Danish market enjoyed steady growth across all sectors before the mortgage crisis took hold in 2007, with many companies

generating annual growth of between 10-20 per cent for several years running.

Jesper Bank at Elvstrøm Sails, one of Europe's largest sail-makers with two factories in Denmark and 25 sail lofts worldwide, likens the impact of the world financial crisis on the sector to a ride on the German autobahn. "Everything was moving at full speed when a truck suddenly entered the overtaking lane. Traffic stopped and the queue backed up for 20km. It will take a while before things get rolling again."

### Cautious optimism

Nevertheless, *IBI* detected a note of cautious optimism among exhibitors at this year's Fredericia International Boat Show, which ran over two weekends at the Fredericia MesseCenter in late February, early March. The largest event in Denmark's boat show

calendar attracted 37,071 visitors, a one per cent drop compared to the last time the show was held in 2007 and a more than respectable number given that the world's economy at that time was still riding high on a wave of enthusiasm.

"That's the same magnitude of visitors as in the 2007 and 2005 shows when the economy, as everyone knows, was in much better shape," says Fredericia project manager Lars Søndergaard. "Visitor numbers also show that sailing enthusiasts definitely want to get out and see the newest boats, accessories and equipment — financial crisis or not."

This mood of optimism seems to have carried through to the start of this year's boating season — spurred, perhaps, by a series of interest rate cuts that have taken place in recent months. In March, the Danish government announced a historic DK28.5bn income tax cut in a further attempt to boost economic growth. Around half of the cuts will take effect next year, with the rest in 2011.

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Encouraged by the new financial measures, many Danish firms are now hoping that the worst is over and that the market will slowly begin to pick up in 2010. For now, though, business remains tough — particularly for the country's mass production boatbuilders and importers of small powerboats, whose trade has virtually ground to a halt. X-Yachts is the country's largest serial producer with an annual output of around 200 performance-oriented sailing yachts each year, followed by a handful of smaller companies such as Faurby, Luffe Yachts, Buchwald, Tuco and Quorning Boats.

### Surviving the downturn

Equipment manufacturers, on the other hand, appear to be surviving the worst of the downturn. Some are seeing modest gains in the replacement market, as nervous consumers increasingly defer new boat purchases in favour of refurbishing what they already have. Others are making strides in the superyacht and commercial sectors.

"Our aftermarket business is actually growing by around 20-25 per cent," Jesper Bank, commercial director at Elvstrøm Sails, told *IBI*. "Sales to OEMs, however, are dropping dramatically — probably by around 30-35 per cent. That's a guess at the moment, but not a bad one. All of the other equipment manufacturers that I've been talking to are finding it equally difficult. In fact, the only yard that I know that's not feeling the impact

## Denmark facts:



- Population: 5.5 million
- Boat park: 370,000 (est)
- Coastline: 7,314km, encompassing the Jutland peninsula, the three main island masses of Zealand, Funen and Lolland to the east
- GDP per capita: US\$38,900 (2008)
- Tax: VAT is levied on almost all goods and services at 25%, making it among the highest in Europe. Most boats purchased in Denmark are therefore delivered in neighbouring Germany, where VAT is significantly lower at 19%. The boat has to be registered in Germany and has to stay in German waters for three months.

is Hallberg Rassy in Sweden. They seem to be doing okay."

Hallberg Rassy and Bavaria are the company's main OEM clients, followed by other mass production builders such as Bénéteau, Dufour, Sunbeam and more. In Denmark, Elvstrøm works closely with X-Yachts, Faurby, Nordship and Quorning, although domestic sales account for just 10 per cent of the business. The company is expecting a drop in turnover of around 10-15 per cent in 2009.

But 2008 was a difficult year for all of Denmark, says Lars Legarth, sales and

marketing manager at Andersen Winches. "By the end of spring, around May or June, people started to notice the downturn. June was good, but May was not that great. After the summer holiday, in August and September, business really slowed down quite a lot.

"But we have to stay positive," he adds. "At last year's Paris boat show, the situation was not very good looking at boat sales. Equipment was pretty good, but boat sales were very much down. We saw the same in

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There was a note of cautious optimism among exhibitors at the Fredericia International Boat Show



London. But it seems to me that things really changed when we went to Düsseldorf. It slowly started to improve. When I look at the Andersen figures from February, they're the best that we've seen since the market started to go down last year. March was even better."

Employing around 60 people in Vejle, Andersen has been producing stainless steel winches since the late 1960s and normally builds around 12,000 units each year.

"I don't think it would be professional to say that we will increase or reach the same level as 2008, because it's just not possible. When you look at the yards around Europe, their production is very flat right now. We have roughly 35 distributors worldwide and the situation is more or less the same everywhere."

Andersen exports around 60-65 per cent of its total output, with Sweden, Holland, France, the US and Australia counting among its key markets. In Denmark, X-Yachts is one of the company's biggest clients, followed by Swedish yards such as Najad, Malo and Sweden Yacht. The company is now working to increase exports in new markets.

### Targeting new markets

"There's a lot of stuff happening in Asia at the moment, so that's our main focus," says Legarth. "We're also building winches for some very big boats, especially in Turkey. I don't want to say who we're working with, but they're local yards as well as yards from abroad that are building boats in Turkey."

Late last year, Andersen launched a new

line of electric and hydraulic capstans that, for the first time ever, targets power as well as sailing yachts. Introduced at METS 2008, the Andersen Capstan range has a stainless steel Power Rib drum and is suitable for medium-sized yachts up to superyachts. Andersen's sales to superyachts now represent more than 10 per cent of the company's output.

"We've been in the superyacht market for five or six years now, and it's definitely growing," says Legarth. "It's our main focus at the moment because it's still a relatively new market for us and it's a growing market. However, we're still seeing growth in the OEM market for other smaller boats."

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## WINNERS & LOSERS: FIGHTING THE PESSIMISTIC CLIMATE

### Production builder X-Yachts claims to be coping well in the downturn, but convincing customers to spend remains a challenge

"In every crisis there are winners and losers," says Per Dollerup Mikkelsen, CEO of Denmark's largest production boatbuilder, X-Yachts. "The winners become stronger by developing new products, investing in the market and resisting the climate of pessimism — and that's exactly what we're doing."

In May last year, X-Yachts expanded its portfolio of racing and performance cruisers with the introduction of a new luxury cruising range. Designed in-house for long-distance cruising, the XC-42, XC-45 and XC-50 have significantly larger hull sections, providing more space for onboard tanks and other essential equipment.

### Cruising for success

"The XC is a completely new segment for us and it has been a tremendous success," says Mikkelsen. "Before this, we were only active in the performance cruiser and racing boat segments. But there's a market for customers who want to buy new designs. We're the only sailing yacht yard that has our own internal design department, and that is an enormous strength for us."

Launched in the spring of 2008, the XC-45 has met with much success, picking up the European Boat of the Year award at Düsseldorf 2009. The XC-42 had its world premiere at Düsseldorf and will be followed by the XC-50 in 2010.

**Per Dollerup Mikkelsen was appointed CEO of X-Yachts in February**



The XC-45: Winner of the European Boat of the Year award at Düsseldorf 2009

"We're really taking big steps with new methods, new designs and the introduction of bigger and better boats in all three segments — cruising, performance cruising and racing. We're also increasing our sales force in countries where we're not that active, primarily in Eastern Europe and other EU markets."

### Decreased production

X-Yachts normally builds around 200 cruisers per year — most of which are exported through a dealer network spanning 36 countries. Italy is the company's largest market, followed by France, Spain, Holland, Belgium and Germany. In 2009, output is expected to drop to around 140-150 units.

Mikkelsen told *IBI* that although the company plans to build fewer boats this year, turnover will be on par with 2008. "Our bottom line sales are

the same as last year and our order book is very good. It's not full, but we're comfortable. We're expecting 2009 to be same as last year, which was a very good year for us."

In July, X-Yachts will launch the largest model in its current range — the X-65 performance cruiser. The company has already sold five units, and the first model is expected to be in the water by July.

"Our plan is to grow the company by becoming stronger in all three sectors," says Mikkelsen. "The key challenge now is to fight the pessimistic atmosphere. Our customers have the money, but we need to convince them that the situation is not that bad. We look very optimistically to the future — but then we have to. We are selling 'life quality' and we cannot sell that in an atmosphere of pessimism."



Another company that is increasingly targeting the superyacht sector is Lopolight, a Danish manufacturer of LED navigation lights for both the leisure and commercial markets. Celebrating its fifth anniversary this year, the company generated sales of around DK13m in 2008 and is striving for a similar result in 2009.

"Distributors have brought down their inventories and that has, of course, hurt us as a manufacturer. But at the moment we're seeing a lot of positive signs," says Jan Møller, managing director. "We've gained a lot of ground in the superyacht market where our lights have seen a lot of success. We've also recently started to address the commercial market, as well as the navy and a few rescue boats, and that seems to be very, very positive for us at the moment."

### Superyacht sales soar

Employing 10 people at a 700m<sup>2</sup> facility in Hørsholm to the north of Copenhagen, Loplight's sales to superyachts have doubled over the last year, now accounting for around 20 per cent of the business.

"Basically everything below 50ft has been hurt really badly," Moller told *IBI*. "The market above 50ft is suffering but it's not that bad, while anything over 90ft is doing okay for now, but I think it's just a consequence of the long build-times they have for these things."

"We're seeing a lot of activity in the US from builders such as Trinity, Fleming and Christensen. We're also seeing business from Holland. Royal Huisman and various builders down there have performed fantastically. Germany is also becoming an interesting market, as is Turkey. We have distributors in 28 countries and would like better coverage in South America and Korea, but otherwise we're pretty well covered. And we're happy to

**"For the equipment industry, it's not so bad. The problem is for those who build or import mass production boats"**

see that our distributors are investing with us in superyachts and commercial vessels, which is often not their home turf."

Mads Ebbesen, area sales manager for KVH Europe, told *IBI* that demand for the company's in-motion satellite TV and communication systems in the Danish leisure market has completely stopped. "We're obviously selling what is considered to be a luxury product and that's the first thing that goes in a recession."

KVH Europe, which is based in Kokkedal, just north of Copenhagen, handles the sales and support of all US-assembled KVH products in Europe, the Middle East, Asia and Africa. Around 85-90 per cent of all output is for mid- to large-sized powerboats, and superyachts are said to account for some 50 per cent of the business.

"We've decided to focus more on the commercial market, particularly the shipping side," says Ebbesen. "They've also been hit hard, but communications is something they need and they can save money if they do it correctly. We're also concentrating more on our communications products."

"But all of 2009 will be extremely rough," he adds. "We anticipate at least a 30-40 per cent reduction this year."

Ebbesen cites increased competition from cheap Korean brands as a cause for concern. Intellian, for example, has been building marine satellite TV antennas for Raymarine for several years, and is now using its know-how and experience as an entry into Europe and the US. "Their products are 30 per cent cheaper than ours, so we're completely unable to compete on price," says Ebbesen. "A lot of new builds in Denmark, Italy and Spain have KVH antennas on board, and they simply can't sell their products right now. It's very, very tough."

KVH's Danish distributor, Polaris Electronics, confirms this trend. "The lower end of the leisure marine market is not performing well at the moment," says CEO Klavs Torp. "The boatbuilders, boat importers — they're all either going bankrupt or have already gone bankrupt. It's the same everywhere. But if you go to the high-end market, people still have money and if they want to buy a boat, then they'll buy one."

"If you have a beautiful boat in teak or mahogany or whatever, you can sell it. Let's take Dragonfly trimarans, for example. They're building special boats in the high-end market and they claim to have a full order book until this autumn. The boatbuilders in the special markets, where they're building one-offs and so on, you can't hear them complain at all — they have customers. But if you're a mass production company, you're in trouble."

As far as marine equipment goes, Torp believes that the market is relatively stable as cash conscious consumers increasingly adopt a DIY approach to boat maintenance. "We're in a situation where customers would like to keep their boat for another couple of years because of the financial situation, so they're buying more navigation lights, more tactical instruments, more radios and more ropes for keeping their boat in good condition, but they're not buying new boats. So for the equipment industry, it's not so bad. The problem is for the people who import or build mass production boats."

### Refit business

At Danish Yacht, for example, business appears to be strong with a number of refit and new-build constructions underway at the group's Skagen yard. The Danish builder of one-off sail and motoryachts has just completed an extensive refit of Mike Golding's former *Challenge 67 Ecover*. As *IBI* went to press, the yacht was about to undergo sea trials, during which time *Ecover*'s new deck layout and on-deck systems will be tried and tested, as will its hydraulics, air-conditioning,



Quorning's DragonFly 28 made its world premiere at Düsseldorf in January — the boatbuilder has since sold eight units

## ADMIRAL MARINA



Admiral Marina will eventually boast 2,200 berths of up to 21m (70ft) in a 335,00m<sup>2</sup> basin

### The developers of what is being described as the country's first five-star marina have bold plans for the site just outside Copenhagen

A disused area of land on Denmark's Isle of Funen is about to be transformed into the country's first-ever five-star marina. Located in Knudshoved harbour, where ferries once transported passengers across the Great Belt strait to nearby Zealand, Admiral Marina will eventually boast around 2,200 berths of up to 21m (70ft) in a 335,00m<sup>2</sup> basin. The project will take around four to six years to complete and, once finished, will offer repair and refit services, a dealership showroom for displaying up to 24 yachts, and a range of cafes, restaurants and other amenities over a 70,000m<sup>2</sup> space.

"Everybody in Denmark knows the area," says Carsten Faerge, director of Dufour yacht

importer Sejlerliv. "When the East Bridge that connects the two islands was built in 1998, the place was abandoned and quickly fell into disrepair. Since then, several attempts have been made to develop the space into something useful, but none of the projects so far have had the ability to combine the seafront and the land into something that is sustainable."

### New show venue

Admiral Marina is the brainchild of Sejlerliv's managing director, Peter Poulsen, who purchased the disused land near Nyborg from the Danish government in March 2009 for an undisclosed cash sum. The venue will become the stage for a new national boat show, with many dealers already expressing an interest.

"We've taken the best ideas from key marinas in northern Germany, the UK, Sweden and Denmark and put them into this project," Faerge

told *IBI* at the Fredericia boat show in March. "We sold the first 26 berths last weekend, and over the next two weeks we plan to sell around 150 berths in total. A lot of our colleagues have taken an interest.

"Around 13 million people pass over the East Bridge on a yearly basis," he adds. "Location wise, you couldn't find anywhere as centrally located in Denmark as this. Copenhagen is a 75-minute drive by car, and Aarhus, Denmark's second largest city, is just a 90-minute drive away."

According to Peter Poulsen, who also serves as Admiral's new director, Sejlerliv will eventually relocate to the marina where the Dufour brand will be sold alongside three or four other sailboat brands. Work will begin on the new showroom in November and is due for

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generator and main engine systems.

"We are delighted to report to the industry that we are enjoying a busy spring despite the recession," says senior sales engineer Jonathan McDonnell. "We have a number of projects recently completed and more currently underway and ongoing. We have been quoting on one or two part built projects, which now require finishing through to commission and sea trials."

Danish Yacht has also revealed that the composite construction of a new 38m (125ft) Oeino-designed day boat is over two-thirds finished, with just the superstructure to complete. It is well on its way to being commissioned in early 2010. Two Holm class vessels for the Danish Navy have also been in for upgrades and refits, and the company claims to have received a large number of enquiries for specialist carbon structures.

Another one-off builder of specialist yachts is Quorning Boats. The company, which is based in Fredericia, offers a four-model range of foldable Dragonfly trimarans from 8.5m-12.2m (28ft-40ft) — all of which can be trailered for easy transport.

According to CEO Jens Quorning, a focus on new model development, more modern

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designs and better value for money have sheltered the company from the economic storm. The new 8.6m Dragonfly 28 made its world premiere at Düsseldorf in January, where four models were immediately sold from the prototype. The company has since sold eight units in total.

"We have big expectations for the new 28-footer, especially in central Europe," Quorning told *IBI* at this year's Fredericia show. "It's about 20 per cent cheaper than other boats of the same size and interest in these special boats is definitely increasing.

"We have no plans to be Bénéteau," he adds. "We operate in a niche market with only three or four other companies doing this worldwide, so we're very positive."

### Hope for the future

In 2009, Quorning plans to build around 25 boats in total, including 15 of the new DF28. Within two years the company hopes to be building around 50 units per year.

"Next year, depending on the world economic situation, we hope to increase production by 30 per cent. That's our hope, although it will probably be between 10-20 per cent," says Quorning, whose company exports around 90 per cent of all output. "We used to export a lot to the US, but today it's mostly central southern Europe and the UK. But we have boats everywhere, including the Far East, Australia and New Zealand, and we're seeing increased interest from Eastern Europe. In fact, we sold our first boat to Hungary at the Düsseldorf show."

Quorning reported record sales in 2008, with turnover rising by around 11 per cent over the previous year to DK42m. "I think 2009 will be a semi-good year," says Jens Quorning. "Not as good as 2008, of course, but we expect it to be at least 80 per cent of last year."

Located not far from Quorning Boats in Skærbæk, around 15km south of Fredericia, is Faurby Yachts. The company offers a five-model range of performance-oriented sailing cruisers from 10m-13m (33ft-42ft) and normally produces around 20 units per year.

"We're not having too many difficulties selling new constructions, but second-hand used boats are difficult," says yard director Johnny Quist. "We have to survive the next two years and then see what happens. In the meantime, we'll reduce costs and try to save where we can."

Faurby currently employs around 18 people at its Skærbæk yard, but is expected to lay off five workers later this summer.

"The crisis is global," says Quist. "Tax cuts won't boost the market alone, but it will help. In general what's needed is a belief in the

## ADMIRAL MARINA



Between the lines: Admiral Marina could be vital to help ease Denmark's pressure on mooring spaces



Picture this: an artist's impression of what the marina should look like

completion by December 2010. Dufour's official inauguration will take place in March 2011.

### Planning approval

When *IBI* spoke to Poulsen at the Fredericia show in March, construction of the southern part of the marina was expected to start in 3-5 weeks' time, with the first boat due to hit the water by June 1. Some three months later, the company is still waiting for the necessary permits to begin Phase I of the plan, which will see the construction of 260-325 berths.

"We're still waiting for approval to get started with the construction work," Poulsen told *IBI* in May. "We were promised approval for the sea side in April, but I guess the authorities don't work as fast as we would like them to. As soon we have the approvals, we'll begin — hopefully within the next month.

"On the land side, we're going to have a

hearing with the Nature Conservancy Board. That wasn't expected, so right now we can expect an approval in July or August at the earliest."

Poulsen says that the Dufour range is still selling well in Denmark, despite the recession. The company reached a peak of 28 units sold in 2007, dropping to 20 in 2008.

"This year, we want to sell 22 boats. That's our goal," Poulsen told *IBI* at the Fredericia show. "But it's difficult, as 95 per cent of our customers already have a boat and the used boat market is really in a downturn. If they expect €100,000 for their boat, they'll probably get €75,000. A lack of marinas is also holding the market back. We have around 160 marinas in Denmark, and last year around 7,000-8,000 people were on a waiting list. But there is huge interest and judging by this exhibition, customers are a lot more confident."





Palby's own RSailwear brand

future, not only by the banks but by consumers too. I think the market will come back, but it will take time. We estimate two years and then it will start to grow again."

As mass production builders continue to struggle, Danish suppliers of marine equipment are finding times equally difficult. Palby Marine is one of Denmark's largest distributors of nautical equipment, with around 12,000 products in its portfolio. Ultraflex, Lofrans, Ronstan and Liros ropes are just some of the brands on offer.

"Business is very slow at the moment," says director Bjarne Carlsen. "People are still buying marine equipment, but they're only buying what they need. Normally we make some good deals on large quantities, but we're just not doing that this year."

In 2008, Palby generated sales of around DK68m — a three per cent increase over the DK66m that was generated in 2007. This year, revenue is expected to total DK55m-60m.

"We're expecting a decrease in turnover of 10-20 per cent in 2009, so it's going to be a difficult year," says Carlsen. "But things should start to pick up a little bit in 2010."

"What we've seen is that companies who are selling at lower prices are the weakest at the moment. Internet companies and retailers that are squeezing their profit, they are the weakest. It's really important to keep your profit — otherwise you're losing both profit and turnover."

"Last year we had 33 employees and now we're down to 25. That's the situation across all of Denmark."

Palby, which is based in Kolding on the east coast of the Jutland peninsula, also produces its own Thor range of exhaust silencers for sail and motoryachts, as well as the RSailwear brand of marine clothing. The company recently started exporting the range to Norway, and is now looking for customers throughout Europe.

At Gertsen & Olufsen Marine, director Svend Erik Casparij told *IBI* that sales of nautical equipment are expected to be down by around 20 per cent compared to last year. The company, which is based in Hørsholm, represents several brands including Yanmar, Kohler, SidePower, Victron Energy, Kubola, Gori propellers and more.

"We can only stimulate people, expose our products, and show them our goodwill and enthusiasm," says Casparij. "Maybe we'll have a year where we reduce turnover by 20 per cent, but that doesn't mean we're scared. We'll have more focus on training, engine education and sales training with dealers."

"Maybe it's not so good, but we are still on track," he adds. "Over the last two years, we've really been focusing on engine sales. We sold around 600 Yanmar engines in 2007 and close to 500 in 2008. Today we have a market share of 45-48 per cent for engine sales and if you look into our market position for thrusters, it's about 70 per cent. We are the absolute market leader."

**"In general, what's needed is a belief in the future — not only by the banks, but by consumers too"**

This year, sales of Yanmar engines are expected to drop on account of reduced production from X-Yachts, one of Gertsen's biggest clients. Gertsen normally supplies around 200 engines to X-Yachts each year, but sales are likely to fall to around 120 in 2009.

"X-Yachts have almost halved their production, but they're building bigger," says Casparij. "They've introduced the new XC-50 and we are the supplier of the engine, which we are very proud of. We have also supplied for the X-34, X-37 and X-40 sailing yachts, as well as the X-55."

Casparij believes that the overall industry decline is currently in excess of 30 per cent, with repowering one of the worst-hit sectors.

"When you have an old engine and it breaks down, instead of buying a new one people are just repairing it and hoping it will last for one more year. So we're selling a lot of spare parts, but we also want to sell new engines."

Instead of just repairing a 35-year-old engine, invest in your yacht and keep the value."

Gertsen, which is part of the larger Gertsen & Olufsen AS group supplying shipyards and operators, has around 27 dealers across Denmark, the Faroe Islands and Greenland.

**Expanding dealer network**

"We're going to widen our dealer network," Casparij told *IBI*. "We're making a new facility for distribution in Denmark that will start on July 1. Our dealers will become classified. If they've bought from us, making a net purchase of more than DK4,000 without VAT, then they'll get a discount along with the best support, the best education and strong representation during boat shows."

"We've also been focusing much more on other products, such as Victron Energy, by visiting marine electrical companies. We go to boat importers and convince them that our thrusters are the best."

Gertsen also serves as Denmark's sole distributor of Gori propellers. The company, which operates from a 10,000m<sup>2</sup> facility in Vojens, specialises in 2-, 3- and 5-blade folding propellers for sailing yachts, with diameters ranging from 11.5in and upwards.

According to Gori's technical and marketing manager Sune Ehrenskjöld, the company has experienced double-digit

growth for several years running, culminating in record sales in 2008. However, turnover was up by just 1 per cent last year on account of the global economic slowdown.

The majority of Gori's business is for boats from 11m-18m (35ft-60ft) in length, with exports accounting for around 90 per cent of all sales. Key markets include the Mediterranean, North America and Australia, although the company is present worldwide.

"The market is difficult, but we have some very good OEMs," says Ehrenskjöld. "Most of them are in the high-priced market, such as Hallberg Rassy, Oyster and Wally Yachts. This means that we are less impacted than the big production boatbuilders."

Gori also prides itself on extremely short delivery times. "We can get product from within a few days to a week," says Ehrenskjöld. "In North America, clients can expect one week from order to delivery." **IBI**