

Vertu: Rise and Fall of the Ultimate Luxury Mobile Phone

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Vertu was initially founded in 1998 by Nokia and Frank Nuovo, designing premium cell phones with bold designs at absolute luxury prices. Like luxury timepiece business, Vertu focused on design quality, creating a distinct, bold looking mobile handset with premium materials for high net worth individuals. The organization suffered immense setbacks after several acquisitions and an inability to adjust to the growing shifts in the technology market, forcing bankruptcy, until a restructure and focus on the APAC market. The paper focuses on the overreliance on Nokia technology and systemic failure to radically innovate and an old business led to collapse.

Keywords: luxury marketing, entrepreneurship, business innovation, technology innovation

THE BIRTH, FRANK NUOVO, AND PHILOSOPHY OF VERTU

Mobile phones were primarily consumer commodity products, focused on being comfortable, inexpensive, and accessible as a means of creating market share. Nokia, a global leader in cell phone manufacturing, was in a dominant market position and was receptive to broadening into new markets to expand market share. Enter Frank Nuovo, chief designer of Nokia products who wanted to change from making commodity products to making the best quality device possible to capture the purest essence of the mobile phone. As summarized by LuxuryDB, Frank “spent most of his career trying to create the best products for Nokia with the smallest possible costs. Nevertheless, he later started to picture himself creating luxury mobile phones, even phones that could be personalized for each customer (LuxuryDB 2017).” Frank was the lead industrial designer for Nokia and had been pushing the envelope of consumer designed handsets and technical implementation for years with the company. His vision was to create an intersection of where technology would meet artistic design, actualized through the creation of phones as art.

The Vertu website states that Frank Nuovo created his first sketches of a Vertu product in February of 1998, Nokia approved the company foundation in October of 1998 and that the first phone was launched in January 2002 (Vertu 2017). The Vertu Signature was released to the world after four years from inception to foundation. It was focused on creating not just an exceptional and sturdy device, but one catering specifically to the needs of luxury clientele around the world. To own the Signature was to wield a statement of elegance and be part of an exclusive community that was marketed as refined exclusivity and craftsmanship. As a New York Times article summarized, Nokia viewed Vertu as “a wholly owned subsidiary that would make luxury products under a different brand with entirely separate manufacturing and sales operations, much as Toyota does with Lexus (Levine 2002).” Evident from the onset, the brand was born to specifically cater to the luxury market, attempting to create exclusivity for a discerning

purchaser of high net worth with marketing taglines focusing on the irrelevance of cost in relation to attaining unrivaled quality. The design was similar in form factor to a range of available Nokia handsets but with a focus on ultra-premium materials and customizations to the operating system to include symphonic ringtones and backgrounds.

While not disclosed to the public, the focus on Vertu by Frank was evident, in an interview with Charlie Rose, he said that his job was to be a visionary and create mobile devices that are “object(s) of desire... (Rose 2000)” When asked about the concern about handsets becoming irrelevant due to the fast development cycle of phones, Nuovo continued by stating, “Vertu was created in anticipation of feature sets eventually maturing settling down and the demand for a highly refined product would emerge (Dexigner 2007).” Like buying a luxury timepiece, the concept was to create an experience and distinct offering that would persist technological developments. From unique events, instantly being able to connect to concierge services, the vision was to position and wrap the brand in services that specifically cater to those of high net worth, outside the world of an average consumer. The iconic red ruby button extended a stylish mobile phone design with precious metals and gems to an enabling tool to carry the user away into new services. To own a Vertu device was positioned on both showcasing an ability to afford the device, but also to have an accessory of access.

Vertu was designed from the inception and early years around the development and technology work that was inherent in the Nokia hardware and software ecosystem. Because the product was designed to be one of absolute luxury, there was not a price ceiling, and with a base retail price sitting at \$10,000 for a base model. If somebody wanted a pure platinum handset with inset diamonds, a custom crafted model would be made, largely by a single engineer. The original purpose was to take only the finest materials and technologies to craft a distinct experience for business professionals and ultra-high net worth individuals. The distribution model was initially set through high street boutiques, where integration into the Vertu range of services (e.g., concierge, events) and lifestyle was a large part of the selling experience. The modeling of sale and promotion was done in a way that was focused on a base range of handsets but were positioned for their excellent build quality and model sales through the Vertu website or distributors were always set for full price. While an individual could pick up a standard model range online or in a boutique, relationship managers spent time with consumers who were willing to wait to get a distinct device. The phone was set to be a status icon, positioned to be as unique and distinct as the user.

THE VERTU EXPERIENCE

The idea of a mobile phone had to be thrown entirely out and reconstructed from the ground up. At the time of foundation, Nokia had the largest market share and primarily defined the mobile cellphone experience. Instead of being a relatively inexpensive device geared at making phone calls, Frank had to create compelling features that justified a higher price point. With a firm grasp on the technological roadmap, the team in Hampshire, England went to work. The focus was simple, create a “... quality of the experience is found on each of the layers from the point of sale to using the Vertu Concierge (Dexigner 2007).” Mobile phones were no longer simply called phones, they became instruments. ““Sometimes even I slip up and call it a phone,” says Frank Nuovo, 41, a founder of Vertu and its creative director, after he greets me in the client suite. “Yes, in its core functionality, it is a phone. But once you understand the experience, you’ll see that it is -- well, obviously, an instrument (Levine 2002).”” The redefinition was an attempt to refocus and differentiate devices as a means of surpassing the mere technology, especially with the exclusive services provided. Frank understood that the merits of trying to compete with featuresets of practical technological development would be a losing proposition, rather crafting a timeless and persistent companion that could even accompany another normal or newer device.

Early on, one of the immediate touchpoints was the signature red ruby, a button on the device that would instantly connect to a 24/7 concierge. The concept was to have a professional assistant that was able to immediately solve problems for a handset owner with little to no effort. As an Economist article summarized an experience, “When Ms. Paltrow mislaid her phone’s charger she called the concierge and a new one arrived within minutes. The concierge service is available worldwide in five languages.

Detailed records are kept of each customer’s preferences (The Economist 2003).” The service explicitly focused on removing friction and enabling unique experiences for customers, turning the device into a companion. From impossible to get into restaurants, luxury timepiece orders, to celebrity bookings, the concierge was primarily focused on enabling and creating a central point of contact to a world of possibility. The concierge persisted throughout the life of the company, where even the year of bankruptcy, a review of the Vertu Constellation experience found that “Instead, I hit the ruby button on the side of the phone... An hour later, there was a reservation in my inbox for a steakhouse in downtown Manhattan (Kessler 2017).” Throughout, the ruby button and concierge was a consistent selling point for the device where unrivaled attention to detail on crafting unique experiences and handling problems for those who could afford the device and service was managed. The ruby button was not only a signature of Vertu but was directly dialed into the needs of the clientele, creating an emotional connection to solving their needs. Building on this, iPass for secure WiFi and Silent Circle for secure calls, texts, video chat were added, keeping communication private.

While resellers of Vertu phones still exist, boutique stores helped set the brand apart from the traditionally sanitized and corporate feel of a cell phone store. As documented in 2002, “It is generally open to the public by appointment only, and the hushed vacancy of its 3,500 square feet is broken only by the strains of ethereal New Age music. One corner of the room displays commissioned art from the British photographer Christopher Bucklow -- ghostly silhouettes of human figures that resemble vividly tinted MRIs. The art is not for sale. It does, however, prepare the visitor for an encounter with Vertu’s specialized and highly self-conscious vocabulary of shopping (Levine 2002).” As Figure 1 shows a boutique at the 2016 Milan Design Week, bold art created a backdrop to a few devices that boldly were showcased, letting the viewer know that all the open space was meant to encapsulate and bring attention to the devices. Figures 2 and 3 reinforce this idea as a few devices, behind glass are boldly arranged in the center of the Ginza, Japan store. Unlike the traditional cell phone experience, the prospective buyer is given the impression that the devices are obscure, exclusive, and command attention and respect. Just like buying a luxury vehicle, as figure 4 shows, client experience suites continued to build on the notion that the purchase was far more than a mobile device, as Nuovo had eluded to, an instrument built to enable those who could afford the experience.

FIGURE 1
SALONE DEL MOBILE 2016



(Vertu 2016)

FIGURE 2
VERTU GINZA ENTRANCE



(Klein Dytham 2008)

FIGURE 3
VERTU GINZA STORE MAIN ALTERNATE



(Klein Dytham 2008)

FIGURE 4
VERTU GINZA CLIENT SUITE



(Klein Dytham 2008)

Like a Rolls Royce or Audemars Piguet, “Each Signature phone is constructed in England by a single craftsman, a feat that is virtually unheard of in the world of technology (Gentleman’s Journal 2018).” The intent being to evoke a sensation of desire, comfort, and familiarity. From polish, circuit board assembly, to customized diamond and gold encrusted custom designs, and the idea is that no detail was left unfinished and that the experience leaves the user with a one of a kind device. Exotic materials, handstitched leathers, rare gemstones, and metals, the device was designed to be distinct and make a standout difference. Vertu would also enter into agreements with both Bentley and Ferrari to make custom devices, with the Bentley edition physically docking into the vehicle. The focus of the luxury car relationship was to reinforce the application of the device, mobility, and help create a seamless integration into the owner’s life. As Figure 5 shows, the message was that people who had to ask about the price were outside of the Vertu’s customer base and that the focus was on extreme luxury. As the tag suggested, price was irrelevant for the experience that was included with the purchase of the device.

FIGURE 5
VERTU APRIL 2004



(INTERNET ARCHIVE, 2019)

The unboxing of a Vertu device is just as personalized and unique as might be imagined. As one customer in 2010 from Sydney, after buying one from a jewelry store, exclaimed: “I finally got my hands on one (Gentleman’s Journal 2018)!” The review showed leather boxes custom fit to hold the phone, another for the accessories, global international power plugs, manuals, an authenticity card, and everything tightly fitted together to explicitly let the customer know that everything was done with deliberate purpose. As Figure 6 shows from a 2015 review of the Vertu Signature Touch, the stitching and coloring on the included case for the device matched the handset. The unboxing experience is a targeted attempt at creating investment, excitement, and reinforce, of the premium nature of the device purchase experience.

FIGURE 6
VERTU SIGNATURE TOUCH



(Android Central 2015)

The user experience of Vertu, as a final part of the experience, was also beyond the hardware of the device. As one reviewer concluded, “The simplicity of the Vertu also appeals to me. I don’t send text messages. I don’t accept text messages. If I want to check my e-mail, I use my computer. If I want to browse the web, I use my computer. I have a dedicated PDA I use for scheduling and notes. And for a phone, I want a phone (Frazier 2009).” He noted that the durability, distinct appearance, and bespoke ringtones, apps, and UI made him enamored with the device. While reading the earlier reviews from users, the same theme continued to emerge, the position of the product was not for somebody wanting or needing the latest that technology had to offer, preferably a device that was purpose-built for the simplicity of communication and taking care of the needs provided by the concierge. Vertu identified was that the needs of ultra-high net worth individuals and their use of technology were different from the average consumer. The concierge was the attraction, the monthly service fee was a point of reoccurring revenue for the company, and the device was a required investment to lock in the user. But what was evident in this approach was appealing to a very distinct niche that was comfortable with a highly specific use case, not being able to effectively innovate.

THE FINANCIAL ROLLERCOASTER

The central UK based corporation that is Vertu has collapsed, but the journey to this point involves several acquisition events from different organizations. Starting out, especially under the ownership of Nokia, Vertu managed to boom. In 2013 a disclosure that “Vertu has sold more than 323,000 super expensive phones, with sales in the billions of dollars (Boxall 2013) ...” was made. The peak of the Vertu brand had reached mainly a peak around 2010 in which there was a drastic shift to market pressure from competitors. The sale came as Nokia’s market share was waning over the years, and both iOS and Android began dominating the age of smartphones. The decision was made by Nokia to sell Vertu to an investment firm, EQT VI, for around \$250,000,000 in October of 2012 (Crook 2012). The new owners specifically are known within the industry for investing in a diverse portfolio of companies with a specific focus on innovating and redesigning technology companies for maximum financial opportunity. One of the major problems cited with the Vertu device lineup was an overreliance on the Nokia Symbian operating system that became a relic that consumers had moved past, with the iPhone becoming the new status symbol (Crook 2012).

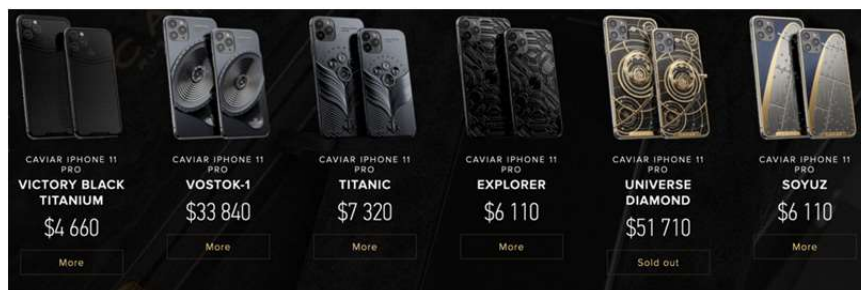
The problem was one of technology and the boom and shift to smartphone technology that Vertu was ill-equipped to handle. For the high net worth individuals, the “...prices rising from 3,500 euros to 270,000 euros (Sanderson 2007) ...” was not the core inhibitor, rather than the modern device feature sets outpaced what Vertu could develop inhouse fast enough. The insecurity surrounding this was evident as in a November 2012 interview, head of design for Vertu, Hutch Hutchinson stated that the phones “...Take you well beyond where an app can take you (HonestTechGuys 2012) ...” The problem is that this mindset and insecurity surrounding this approach did not resonate with purchasers of the device. The terminal device by Vertu was lambasted in reviews, finding that “The Vertu Constellation launched in early 2017, but it’s sporting the specifications of a phone from early 2016 [1] (Kessler, Vertu Constellation Review: The Billionaire’s Phone 2017).” Perhaps the most colossal misstep was the inability for Vertu to partner with Apple to come out with a Vertu version of the device. Hutchinson again came back, criticizing that “Everyone uses the world luxury these days, it’s overused. Many people see an iPhone as a luxury smartphone (Shambler 2016).” Instead of accepting the dominance of iOS and the iPhone line in an attempt to create a collaborative derivative, the old established model of ignoring customer demand was taken.

Vertu failed to align with the interests of the luxury consumer due to a lack of adjusting to changes in the smartphone market. The marked shift in consumer purchasing behaviors moved from desiring standard handsets that Nokia pioneered to smartphones. The adoption of the Android operating system first happened with the Vertu Ti that was released in 2013. What is important to note is that this is a full six years after the 2007 release of the original iPhone. Without EQT VI being able to turnaround the fortunes of the company, on the 14th of October 2015 the company was sold to the Hong Kong based

company Godin Holdings for an unspecified amount (Vincent 2017). Godin only managed to release a final handset, the Signature Touch in 2015, which received lackluster reviews and was not transformative enough to generate sales. The brand continued to transform the messaging, market segment, and reassess the best way to impact a new generation of mobile phone and smartphone users. The lack of better expanding features that could be reproduced on other devices with an app, as well as the infrequent differentiation in models would lead to disinterest in the customer base. Godin Holdings again was unable to make an impact, and in 2017 Vertu changed hands a final time for £50 million to an investment group led by exiled Turkish businessman Hakan Uzan (Vincent 2017). The fundamental problem was being able to internally develop a device at a rate of innovation that Apple, Google, Samsung, Huawei, and other tech giants were releasing handsets. The premium nature of the phone was unquestioned, but what was evident is that luxury consumers still wanted to have the latest technological offering, experience, and feature sets that were being offered. While saving the superstructure of Vertu was impossible, the brand image and intellectual property still hold value and resonates in the minds of consumers looking to purchase luxury mobile devices.

As Hutch Hutchinson had said, the years of success for Vertu was when “We had a great time building on what was essentially Nokia’s platform. They were phones that were phones (Shambler 2016).” With the death of SymbianOS, departure of Frank Nuovo, and the decline of Nokia, Vertu would become irrelevant due to a failure to radically innovate and recreate the brand’s image and product line. The market relevancy was lost when the company failed to effectively reinvent and stuck to the dying notion of a single-purpose device that was completely reinvented by the advent of the modern smartphone. By the time that EQT VI acquired the company, the attempt should have been to partner with pre-existing manufacturers instead of the development of proprietary hardware inhouse. The lack of adaptability and pivot capability would be capitalized on by competitors like Caviar.global and their modified iPhones and Android devices, as seen in Figure 7. Caviar.global devices are branded, come in base designs, and are also completely customizable to whatever extent is requested by the customer. They were formed in 2011 out of Russia, where they created customized gold customized phones, expanding into custom designs and bespoke features. Further, with most high spending credit card companies including a concierge service, as well as startups like velocity.black, an events assistant is now merely a tap of an app away. The simple reality is that Vertu could have simplified their phone offerings like Caviar.global or offered their concierge service as an app for those willing to pay for the service, but the inaction of transformation to market conditions allowed for competitors to fill the need and interest of customers. Consumers simply wanted the optionality of selecting a phone of their choice and were more interested in companies willing to customize and offer services surrounding the handsets.

FIGURE 7
CAVIAR GLOBAL



(Caviar Global 2019)

A document on the liquidation of Vertu showed at the time a breakdown of £45,796,000 in raw materials and £15,832,000 in advertising costs (Companies House 2019). With 104 employees in research and development, 45 in sales and marketing, and a total of 464 employees, most of the focus of the final

days of the company was making sales pushes and attempting to output new devices (Companies House 2019). The overall employment breakdown reinforces that competitive offerings from other companies can provide customers with modern smartphones with compelling designs, without the manufacturing overhead. The operating cost and burden of maintaining prime real estate locations and catering to ultra-high net worth individuals was a contributing factor in the initial bankruptcy; the sport was pay to play. But the financial report at the time of liquidation showed a different reality of the financial viability of the organization than what the marketing projections that Vertu was attempting to maintain. 2014 revenues of 8,569,000 GBP, 24,641,000 EU, 14,636,000 CNY, and 28,631,000 in other currencies (adjusted for GBP), comprised the companies incoming financing (Companies House 2019). While there was a healthy blend of cross-market international sales, the reality was that the devices the company was offering were vastly insufficient to support the global overhead needed and demonstrated year over year declines.

The 2019 Accounts Summary (UK Companies House) shows that the company in the United Kingdom under the bankruptcy court showed £1,028,578.97 in expenses, of which all amounts were paid, there was also a note that Vertu Hong Kong went into liquidation (Companies House 2019). Mobile phones were sent to auction, and they were only able to raise £1,811,433 (Companies House 2019). With all of the acquisitions and sale of the company and rights, the Vertu intellectual property is currently being contested, resulting in a lengthier legal battle at a later date. The collapse represents a curious scenario as the former iconic luxury brand that was generating billions of dollars in revenue became irrelevant and nearly worthless overnight. The results of an auction for 105 handsets started at just \$26,000 (Bidspotter 2019), a significant fraction of the original retail value. While semblances of Vertu is still being sold in Asia, what is evident is the general lack of price coherence on products within the technology sector.

REBIRTH IN APAC

The oddest quirk about Vertu is that despite being a liquidated company, both the Chinese and Vietnamese subsidiaries are selling the devices to local customers. The latest chapter of the company is that the brand still persists despite the collapse. As figure 8 shows, the Aster P was offered in 2018 in China for 29,800 Chinese yuan and is still being sold for as much as 98,000 Chinese yuan (Gottsegen 2018). While the latest intellectual property owner, the Uzan Company is still producing the products in England, details surrounding the equipment and employees hired are still left unclear, especially given that the original corporation and filings are still indicating the brand being liquidated. The strategy adopted by the Uzan Company appears to be localized as a well-known luxury brand and tailor the offering to the massive year over year growth that is occurring in many APAC countries, especially China. The tech industry has been a bit in shock, citing that, “Given the company’s turbulent recent history, it’s a wonder it even came into being (Laird 2018).” However, there has been a favorable move to both release a modernized device at a lower base price point, and the market selection was not by mistake.

FIGURE 8
VERTU ASTER P



(Gottsegen 2018)

FIGURE 9
VERTU VIETNAM



(Vertu Vietnam 2019)

The curiosity of the Vertu brand is that even while the Americas and Europe grew tired of the devices that “traders had observed that demand for Vertu handsets in the country [Vietnam] had never died down (Vietnam Insider 2019).” While the brand comeback has been slow and there is still a significant degree of ambiguity in the actual success of the company, what is clear is that the next wave of Vertu users will be coming from APAC. The challenge for the brand will be the intellectual property rights, the ownership of which are still like to be contested in the courts. With the brand dissolved in so many regions, the earlier findings from the Companies House reinforced that countries in which Vertu had holding companies mostly went into liquidation, and losses were not repaid or recovered. As Figure 9 shows, despite all odds, and however aged the décor, the brand is slowly attempting to stay relevant and viable in the eyes of high net worth individuals. While the product has largely remained static in design, the price was dropped to a more accessible and attainable degree, and the sales have remained geared towards developing Asian countries focused on in-person purchases. The most prominent part of the brand

relaunch is now the idea of having a concierge and crafted English handset that focuses on older definitions of luxury acquisition of Western status icons that have already been forgotten in the very country that manufactures the device.

CONCLUSION

Vertu was designed to be a luxury technology offering, positioned as an instrument that was designed to persist past the rapid developments within the mobile market. Users of the handsets were drawn to the use of luxury materials, making a statement, and having an experience that no other mobile user could have through a bespoke concierge service. The selling point was having a distinct and emotional connection to the concierge and having a personalized accessory where money was not a consideration. In many cases, a Vertu phone would accompany other luxury purchases through partnerships with Ferrari, Aston Martin, and Bentley, and others. Vertu tried to become, and was for a time, the pinnacle definition of a luxury handset device, sold in ways that the finest timepiece manufacturers employed. The reality is that the overreliance on Nokia design and technology and the fall of SymbianOS limited the market appeal without radical innovation. The stores were designed to be experiential and transcend the typical cell phone store experience, being contemporary, exclusive, and crafting an experience throughout the entire purchase process. The killing blow to the organization was not pivoting the business to partner with technology partners like Apple and Samsung, alongside an unwillingness to offer the concierge service as an application. Other brands were able to capitalize on boutique mobile devices, customizing the latest technology instead of designing an entire device from scratch (like Caviar.global). The vision left when the founder Frank Nuovo and Nokia left the organization, and the brand was sold to EQT VI. Now, a shadow of the original organization, Vertu, represents a warning to luxury technology providers who fail to reinvent themselves to remain relevant. But the journey for Vertu has not come to a conclusion, and while hanging to stay solvent, it is aggressively going after emerging business market growth in APAC, especially in China and Vietnam.

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