

# Iconic Advantage by Design

## Create the New by Innovating the Old...

Paul Stead looks at how it's not always necessary for manufacturers to chase innovation via the new, with its inherent risks and pitfalls. Instead, by innovating the old, iconic value and competitive advantage can be created, often at a lower cost.

The concept of iconic brands and products is hardly new. In the consumer market in particular everyone will have memories of special products going back to childhood: chocolates, toys, sports kit, magazines; we find the sounds of old jingles and strap-lines still resonate today.

This shows the power of iconicity, a word that emerged in the US, which is a sure sign we'll be hearing a lot of it here soon! Is iconicity simply an exercise in sentimentality and nostalgia – or is it something that manufacturers should be aware of and actively embrace to help grow their businesses?

What do we mean by iconicity and iconic advantage? Soon Yu, an international speaker and author on innovation and design, (and long-standing Brewery client) is a respected proponent. He describes the universal principles of iconicity as “creating noticing power, enhancing staying power and driving scaling power to build deep and lasting loyalties with customers”.

The most obvious examples of this in action can be found in the FMCG (fast moving consumer goods) world. These businesses have attributes that define their iconicity, frequently an amalgam of product, value proposition, name, logo,

and memorable (often gimmicky) advertising campaign shared via mass media to build recognition. With other types of consumer brands, the product design produces the iconicity: the Mini, London Underground's roundel and Tube map, even the humble glass milk bottle.

I've written before about how products are built in the factory and brands are built in the mind. Well icons are built in the heart! The question for manufacturers is how relevant are icons and iconic advantage within a B2B eco-system?

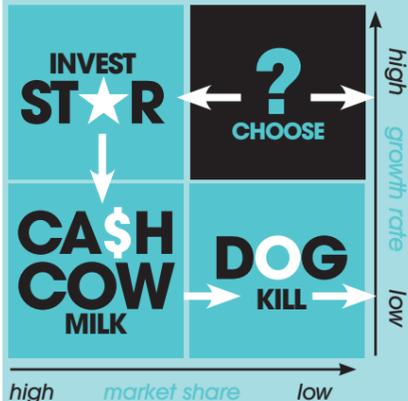
When you have customers you also have competitors so having a clear point of difference - a competitive edge - is essential, not just to growth, but to survival. How you communicate what you do - and the benefits this delivers - is critical. Iconicity is a part of the value you build around your brand by investing time, energy and resources to establish a position in the minds of your customers so that they notice you, stay with you and scale with you - in preference to your competition.

Business growth demands constant attention and competition in the market does not stand still. So the search is always on for 'the new' even though the call for innovation versus the control of costs means a tension that can be problematic.

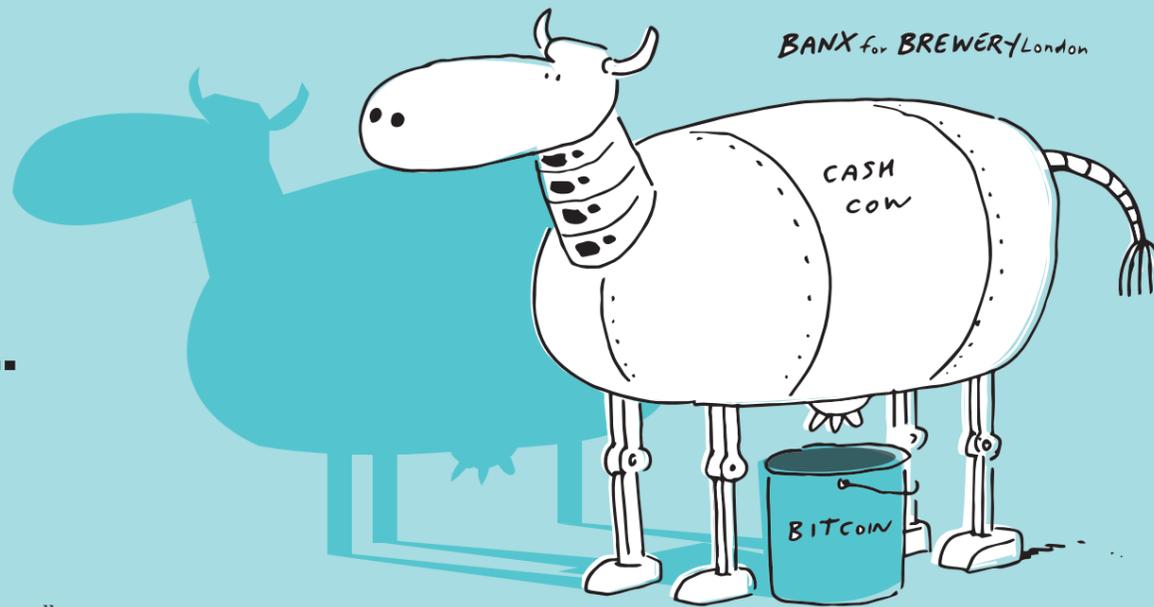
Innovation through the new usually means investment in risk - hoping for new, but often uncertain, rewards. Aiming to find the next game-changer is exciting but carries dangers. In the extreme case it may necessitate new markets, channels, products, supplier chains - all of which may deliver the next star performer; or the next dog.

**Buttering up the Cash Cow**  
In Boston Consulting Group's timeless Growth Share Matrix, the cash cow generally represents the product to milk - the old icon - and the general message is to leave it well alone (ain't broke don't fix) and let it fund the search for the new icon.

But the principles of iconicity suggest this may not always be the best approach. Innovating something established may prove a better route - it may not be the most exciting thing to do, but it could just be a cheaper, quicker, easier and more profitable



The BCG Growth Share Matrix >



innovation strategy for success. Therefore instead of always chasing innovation of the new – don't! Instead innovate around the old to create the new.

So don't assume you will milk the Cash Cow – think about buttering it up instead! This means innovating in the space for which you're recognized and for which your customers feel loyalty. You can then focus on what you are already good at and on things you are already doing, therefore delivering cost advantage and time savings. The secret is to spot the iconic value in existing products and work to develop new iconic properties and features to become core to your brand.

A great, and successful, example of this is the re-birth of the Mini by BMW. This truly iconic British brand and product lives and thrives again for the 21st Century consumer as a 100% new car – but with much of its heritage still in place.

By successfully innovating the old to these principles you will have created a sustainable competitive advantage - an iconic advantage.

### Capitalising on your Iconic Advantage

This can be achieved by looking at your portfolio of products and brands to discover what is or could be iconic – and this often requires some hard

and honest analysis. Consider which products have an established reputation, an active competitor set and an active market. Decide what attributes they have from your customers' perspective and how they can be updated, upgraded or extended – or even presented more clearly - so that your customers really notice them. Use design thinking to gain insights, refine, prototype, polish and redefine.

In the consumer world this is relatively straightforward. Iconic products are powerful because they have extra added value over and above the benefits they deliver and these are very obvious. The iconic difference between a Harley Davidson and a BMW is vast and significant to their respective followers. Consumers choose iconic brands to help them express themselves; their chosen iconic products provide a combination of security, a boost of confidence and a feeling of status. They deliver a level of desirability that is based on clear foundations.

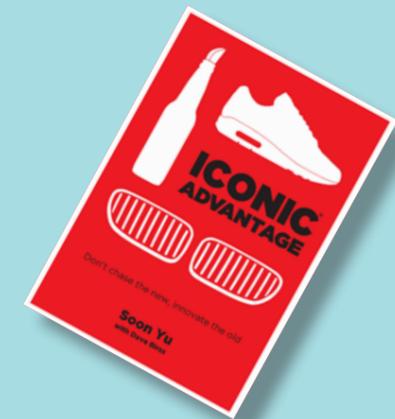
In the B2B world the search for iconic potential can be more subtle and harder to articulate. But if you follow the principles and look for characteristics that will make your products noticed, give them staying power as well as growth power, you might be surprised how much the cash cow still has to give, the wheel can be reinvented and the old dog taught new tricks!

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BreweryLondon is sponsoring 10 copies of this new book for readers of The Manufacturer Magazine.

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Soon Yu's upcoming book, Iconic Advantage®, challenges businesses, from Fortune 500 to venture-backed startups, to refocus their innovation priorities on building greater iconicity, and offers deeper insights on establishing timeless distinction and relevance. <http://www.soonyu.com>



“Great brands are truly iconic... but creating one is as much science as it is art. This book teaches you the key ingredients so you can create your own Iconic Advantage.”

Claudia Kotchka, Former VP of Design Innovation & Strategy, Procter & Gamble

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