

# Interbrand Best Global Brands 2023



How Iconic Brands  
Lead Across Arenas

# Global Landscape 2023

I am thrilled to welcome you to Interbrand's Best Global Brands 2023 Report, our 24th ranking, a comprehensive valuation and exploration of what it takes to become one of the world's most valuable brands.

It is my pleasure to share these insights with you to provide a nuanced understanding of the opportunities and challenges shaping the global brand landscape at what appears to be a critical juncture. This year's report sheds light on a notable deceleration in brand growth. The total value of the Best Global Brands increased by just 5.7% in 2023—a significant drop from the 16% surge observed in 2022. Through conversations with the global C-Suite, I have observed a common feeling of pressure to play it safe, driving a wave of incrementalism and conservatism for most.

There are some brands, however, that resist this regressive trend, demonstrating bold leadership and outsized growth. In this report, we reveal why and how. Perhaps you find yourselves wondering what it would take for your brand to play a more robust role in driving choice and business performance. This report features five chapters dedicated to answering that question; unpacking what it takes to build a Best Global Brand that is resilient to the turbulent demands of the decade of possibility and powerful enough to break into new arenas.

Each chapter includes expert commentaries from industry leaders, shedding light on the day-to-day demands of brand building. Additionally, roundtable panels feature Interbrand employees across the globe who discuss the realities of brand strategy as it encounters real-world challenges. Each story seamlessly connects to the next to offer a compelling point of view on the transformative journey of turning your brand into a critical growth asset.

I want to thank all our employees, clients and partners around the world for making this happen. I would also like to thank our Horizon Board for their stellar contribution to this report. Interbrand's Horizon Board – comprised of rising talent from across our network - helps point our business towards the future of brand thinking and making.

At Interbrand, we empower our clients with the confidence to make Iconic Moves. In an increasingly unpredictable world, there's a natural inclination to stick with what is familiar. Through our powerful economics data, innovative Thinking and Making methodology, and leveraging our extensive network of the world's Best Global Brands, we aspire for this report to guide towards bigger opportunities, bolder moves and the path to achieving enduring, long-term results.

Thank you for joining us on this journey.  
Warm regards,

**Gonzalo Brujón**  
Global CEO, Interbrand



**Gonzalo Brujón**  
Global Chief  
Executive Officer,  
Interbrand





# The Value of Purpose Driven Marketing

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Interview with  
**Kathleen Hall**  
Chief Brand  
Officer,  
Microsoft

In the dynamic realm of technology, few brands command the stage with the enduring influence and gravitas of Microsoft. Beyond software and hardware, Microsoft has become synonymous with transformative innovation, setting an indelible mark on the digital landscape. From Windows to Azure, each product bears the authority of a brand that has seamlessly woven itself into the fabric of our technological evolution with deep integrity. A number of bold moves in 2023, such as the acquisition of Activision Blizzard and a new deal with OpenAI, kept Microsoft well ahead of the pack. This solid brand performance means its brand value has risen strongly in 2023. Reflecting on the state of Big Marketing today, Kathleen believes that ever-mounting pressure to demonstrate immediate and measurable returns has shifted the marketing needle firmly in the direction of performance tactics. “We’ve lost sight of the benefit of broad reach and communal experience. There’s almost no part of the marketing challenge today that isn’t about desire for immediate return and what we’re losing is that broader experience of creative and messaging that moves people and brings them together. We used to have these huge cultural moments when people came together and experienced events collectively. We don’t have that common ground anymore and

that’s a big lever that’s missing for brands.” At Microsoft one of the most powerful brand levers continues to be its purpose. Guided by the visionary leadership of CEO Satya Nadella, Microsoft’s purpose is articulated with precision: to empower every person and organization on the planet to achieve more. This simple yet profound mission is more than a slogan—it is a guiding philosophy that permeates every facet of the company. The potency of the purpose lies in its unwavering commitment to societal impact, fostering innovation, inclusivity, and positive change. This purpose is not just a statement but an internalized credo, shaping decisions and driving transformative outcomes. Microsoft’s 2022 campaign, Tech for Good, highlights the role of technology in positive societal impact, and emphasizes responsible tech usage and innovation for social good.

“I’ve lived the evolution of our purpose, and I would say “thank goodness for Satya and his focus on culture”, said Kathleen. “Satya didn’t become the CEO and say “I’m going to fix this business” or “I’m going to reap this financial benefit”; he said I’m going to change the culture and I’m going to start with a very clear mission. It gives focus and impact to the work we do.” In business, even in a business that’s famous for the impact of its purpose, there’s still a dynamic tension between the two.

There's almost no part of the marketing challenge today that isn't about desire for immediate return. You have six seconds to make someone care. That's a really hard job.



Navigating business success involves demonstrating the relationship between purpose, brand and the bottom line.

"I believe purpose and brand are strong drivers of positive financial results. But I do think that we marketers have to continually re-educate people on that. You can almost never prove brand value to the satisfaction of most CFOs. To them it's still an amorphous thing that is very hard to quantify in financial reporting. But as marketers, we know it's like John Wanamaker says: "Half the money I spend on advertising is wasted; the trouble is I don't know which half." I think Microsoft has come closer than most companies in connecting brand and financial outcomes, because we have our own measures in place, and an architecture we've created through AI, that enables us to analyze our brand pillars and their performance. We are an engineering and data-driven company, so we have undergone this exercise in modeling, causality and predictability between variables that often are not connected.

As we look ahead to 2024, Kathleen leaves marketers with a rallying cry, "I think the environment right now continues to be volatile, unpredictable and tense. But my position last year was one of more caution than I've ever exercised before. Going into this year my attitude has changed a little bit. You can't let worry about what might happen stop you from doing what you believe is good. Fear is not a strategy. Be Bold. Be Iconic."



**Manfredi Ricca**  
Global Chief  
Strategy Officer,  
Interbrand

# The Moat and the Drawbridge

In his classic book 'The Western Canon', American literary critic Harold Bloom reflects on the very notion of canon: "I have tried to confront greatness directly: to ask what makes the author and the works canonical. The answer, more often than not, has turned out to be strangeness, a mode of originality that either cannot be assimilated, or that so assimilates us that we cease to see it as strange."

Bloom's idea of canon is compelling well beyond literature: something that was once radically inventive – strange, even – becomes so essential to our approach, that it seems things must always have been that way. Greatness, according to Bloom, starts from originality and goes on to set new standards: what once broke the rules makes the new ones.

This is certainly true of brands. Brand moves that were daring for their time have, over time, formed new principles for brand building.

Today, Best Global Brands – the longest running longitudinal study of the impact of brands on business value – reveals the emergence of a new canon for exceptional business performance.

Exploring this canon is valuable for two reasons. Firstly, It helps us look back and

appreciate the extraordinary evolution in the role that brands play – from communications to growth, to leadership. But perhaps most importantly, it guides us forward, giving brand leaders a practical roadmap to innovate and outperform.

## Era of Incrementalism

Let's begin with the context. Following two consecutive years of explosive growth, the aggregate value of the one hundred most valuable global brands has slowed significantly – from 16% in 2022 to this year's meagre 5.7%. The main observable reason for this decline is a widespread incremental brand management approach, focused on protecting the core. Most brands made no significant gain or losses in strength or value, nor did they make notable moves.

But look closer, and against this backdrop a small set of brands stands out, showing above average brand value growth. They also sharply outperform the average in terms of 5-year historical revenue growth rate (81.5% above average) and 5-year projected revenue growth rate (43.8% above average). Their pace is simply on another scale. What brands are we talking about? Here are some.



Amazon, the world's largest bookseller, but now also providing healthcare services. Ferrari, maker of the world's most desired cars, and now a regular fixture at the Milan fashion week. Apple, of iPhone fame, now offering a savings account. Lego, recently described by their own CEO as an entertainment brand that's less similar to toy makers than it is to Disney (incidentally, one of the world's largest cruise operators).

What these brands share is, to use Bloom's term, a bit of strangeness. They don't fall into traditional categories and sectors, defined by products or services. It's increasingly hard to describe Amazon as a retailer at a time when it pours millions into entertainment productions; similarly, consumer hardware is where Apple comes from, but certainly not all it is today.

If categories fall short of making sense of the current situation, things become clearer if we shift our perspective from inside out to outside in – and rather than focus on what these brands do, question what they help people do.

For example, Apple helps many of us Play, Connect, Do, Thrive (the latest Apple Watch was pitched as a health device), Fund (that account – again) and more. Rumor has it that soon it may help us Move, too. Ferrari helps us Play, Move and Express who we are. Amazon helps us Get, Play, Thrive – and more.

By implication, the likes of Apple, Lego, Ferrari (through e-sports and F1), Amazon, Netflix and many others compete beyond their categories in a single competitive arena, which we may call Play. Likewise, Nike, Apple, Philips, pharmaceuticals and a host of other organizations all want to help us Thrive, vying for the same time, money and attention, and addressing the same fundamental motivation – or 'job to be done', to use Clayton Christensen's term.

Thinking in terms of arenas rather than categories is a powerful antidote against competitive blind spots: as camera

manufacturers know, threats may well come from outside your category. It is also a powerful platform for customer centric innovation and growth. While traditional diversification hinges on competences and assets – 'if we do this, we might do that too', arena-based growth starts from relationships – 'if you feel good about us, here's what else we might help you do.'

But what does 'feeling good' about a brand mean? In other words, how do these brands earn the permission to compete across arenas? Can we break their code?

An interesting trait emerges from our analysis: these brands play a significantly stronger role in driving choice relative to other factors like price, features, and so forth. The extent to which, for instance, you-buy-Nike-because-it's-Nike is higher than for comparable brands. This is crucial, because the brand is the one asset that cannot be replicated: hence, competing and winning predominantly on brand means creating a formidable competitive barrier – a quasi-monopoly based on the special value customers attribute to the brand in and of itself. But how do you turn the brand into the main reason why customers choose you?

The answer comes from both our Best Global Brands analysis and our fifty years of experience helping build many

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of the world's most admired brands. As we look back, we can chart the evolution of brands across five ages, which we have previously written about.

First age. In the post-war economy, the foremost brands were strong identifiers whose role was to create attribution and differentiation. Coca-Cola is presumably the example par excellence of defining unmistakable codes, including Santa Claus's red. In the sixties and seventies, Andy Warhol enshrined those codes into his art.

By pioneering Brand Valuation in the eighties, Interbrand introduced the idea of brands as powerful business assets. Much of the growth of BMW in the 80s and 90s was driven by setting the brand as the organizational principle guiding the entire business and sticking to that with admirable coherence.

Third stage: the most progressive brands became providers of all round experiences – not just products or services. At a time when consumer electronics was zigging away from retail spaces, the Apple Store zagged, creating a shrine that was about attraction rather than transaction.

The digital revolution and the launch of the iPhone brought about the birth of ecosystems – branded spaces offering seamless experiences fuelled by real time data. Mass personalisation became economically viable, and Amazon rewrote the rules of customer centricity. Burberry brought individual digital experiences to a new generation of fashion lovers. Today, as we face extreme turbulence and volatility, some of the most influential brands have become acts of leadership – doing things right, yes, but also doing the right thing. At a time of declining trust in traditional sources of authority, brands are expected to take stances – walking the talk and talking the walk. Nike's Kaepernick campaign remains a memorable illustration of showing leadership whilst reinforcing the bond with Nike's key target audiences.

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16%  
BEST GLOBAL BRANDS 2022  
AGGREGATED GROWTH VALUE

5.7%  
BEST GLOBAL BRANDS 2023  
AGGREGATED GROWTH VALUE

## A new canon

These five ages of branding can therefore be distilled into five imperatives: a canon, paraphrasing Bloom. What were originally bold and 'strange' brand moves are now part of people's expectations, making those brands – as it were – canonical and, in some cases, iconic. For instance, while only a few years ago brands were consistently advised to steer well clear of controversy and focus on commerce, today silence on societal debates is seen as a sign of weakness.

This report delves deeper into each of those imperatives through conversations with brand leaders and Interbranders alike, but it's worth summarising them here: they provide a practical playbook for moves that propel brands towards an iconic status, thus giving them permission to thrive across arenas.

**The Identification Imperative:** focus on a small set of brand codes that are memorable and flexible, and that travel well across arenas. On a purely visual level, think Tiffany's blue or some of Apple's unmistakable design cues. Whenever and wherever these brands are around, you just notice. Iconic shows up.

**The Asset Imperative:** start thinking of your brand as, simply, what the business should look like. If you do that, you are likely to realise that operations, technology, governance, and measurement are preventing the business from delivering on its brand. Hermès is a prime example of superb control of the entire customer experience, from supply chain all the way to communications, retail and beyond. The brand drives the business, as opposed to the business getting in the way of the brand. Iconic delivers.

**The Experience Imperative:** strong brands meet expectations – but the great ones shift them, creating a new normal. Listen acutely

Competing and winning predominantly on brand means creating a formidable competitive barrier – a quasi-monopoly based on the special value customers attribute to the brand in and of itself.

to your customers and see where you may shock the system. Netflix changed the paradigm of online entertainment by making all episodes of House of Cards immediately available. RedBull scrapped everything that was remotely expected of an energy drink, and rebuilt itself around offering head-turning experiences. Iconic engages.

**The Ecosystem Imperative:** use the power of data, technology and partnerships to become personal at scale. Louis Vuitton acts as Spotify was never just a catalogue, but a companion, helping you find what matters to you, share what matters to friends, listen to what matters now, and even telling you something about you through the Wrapped ritual. AI won't be a threat to Spotify, but an enabler to their customers. Iconic is personal.

**The Leadership Imperative:** the business of business is no longer just business. If companies are today the most trusted type of institution, brands are the world's most powerful narratives – and with greater power comes greater responsibility. Brands are no longer expected to just to follow the rules, but lead on standards – take Apple and privacy – and influence the cultural zeitgeist, like Prada with its Foundation. So – walk the talk and talk the walk. Iconic shows leadership

## Meaning systems

By making moves along these five imperatives, the world's most valuable brands have become complex meaning systems with which we have an aesthetic, functional, emotional, and even moral individual relationship.

As such, they become iconic beyond their original categories. We notice them. We need and enjoy them. We trust them. We follow them. And, therefore, we welcome them into new arenas, giving them a broader role in our lives.

As our study suggests, the financial rewards of this canon are considerable, delivering two seemingly contrasting types of results.

First and foremost, by following these imperatives and heightening their brand's role in driving choice, organizations effectively build a quasi-monopoly, typically driving revenue resilience as well as greater profitability and capital attraction. Their brand becomes their most significant (and inimitable) competitive moat.

But, just as importantly, the brand also becomes a drawbridge, allowing organizations to race towards entirely new pools of profit whilst still protecting the core – their relationships with their customers. An effective arena growth strategy always feel like a natural expansion, because it is based on a superb understanding of customer motivations.

It's not about what else a brand can sell more, but how can it serve better.

Think about a personal relationship. When you meet someone whom you don't just admire, but who also shares your values, helps solve your challenges, is there for you in the moments that matter (big or small), there's a good chance you want to spend more time with that person – to have them more involved in your life.

The same is true of brands. When we have a strong connection with a brand – when this brand shows up with brilliance, delivering exceptional personal experiences and acting with integrity – we want to spend more time with that brand; we want it to succeed; and we want it to play a bigger role in our lives: we're likely to trust them as they enter new spaces, and – in fact – may actually want them to do so. In the course of a global research we conducted a few months ago, a US consumer talked enthusiastically about Nike's products and stances, eventually concluding how wonderful the Nike Heart Clinic would be.

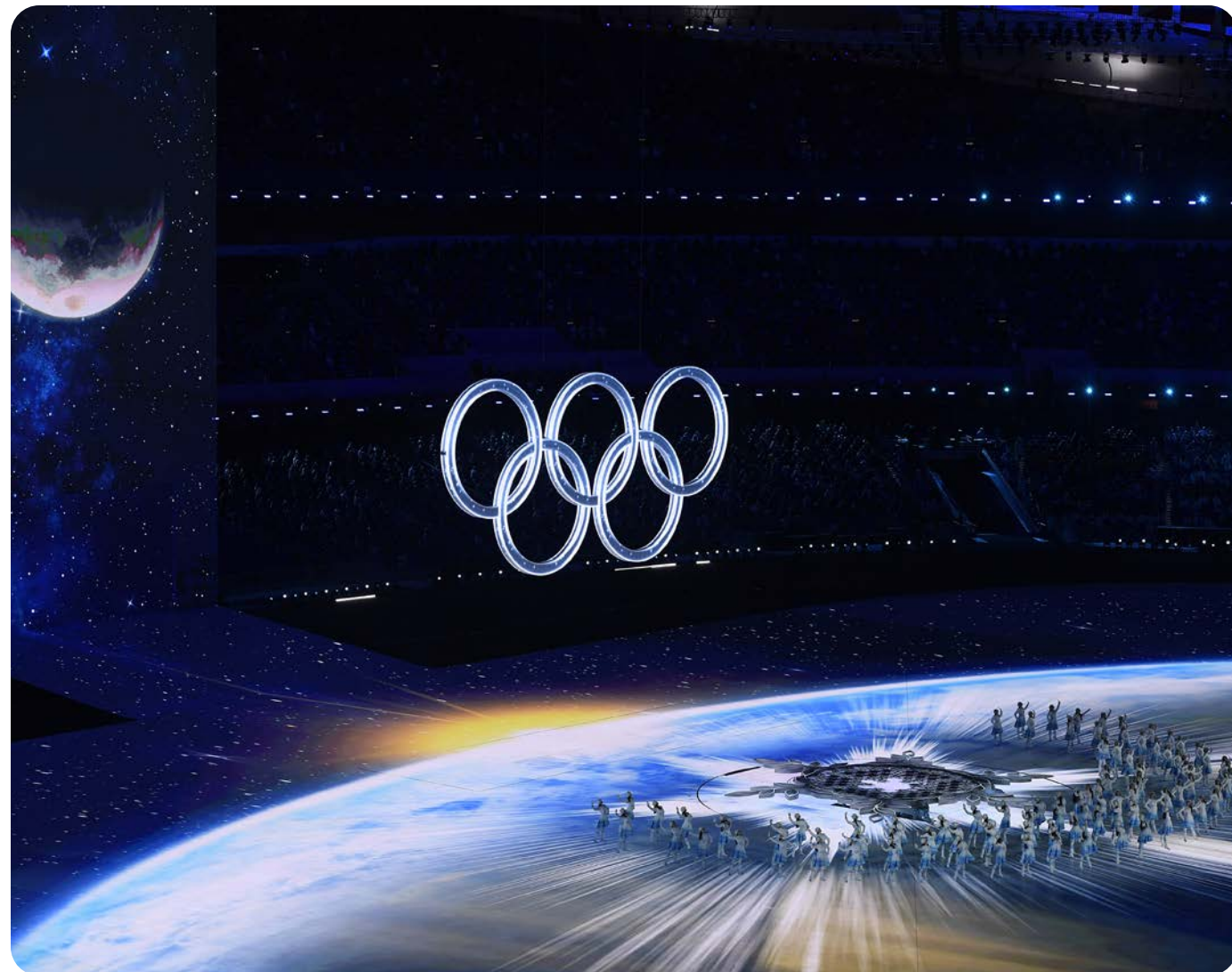
The five imperatives outline a pragmatic roadmap to earn the license to grow across arenas, turning your brand into the single most powerful revenue and profit driver, capital attractor, and risk mitigator.

"Greatness recognises greatness, and is shadowed by it."  
-Harold Bloom, The Western Canon: the Books and School of the Ages



# The Leadership Imperative





# Are your actions compromising the brand – or is the brand driving your actions?

**Gonzalo Bruj3,**  
Global Chief  
Executive Officer,  
Interbrand  
**Anne-Sophie  
Voumard,**  
Managing  
Director of the  
International  
Olympic  
Committee's  
Commercial  
Division

## Olympic Movement: The Leadership Imperative points the Way to Iconic

Over the past two decades our data shows us that the ways in which the most valuable brands drive relevance has changed.

Increasingly, brands take a stand on the most critical issues of our time and effortlessly balance power and responsibility, reshaping people's expectations of what's great and what's right. They not only talk the talk but also walk the walk, laying the groundwork for remarkable growth and customer affinity. The world's most forward-thinking brands embody all these roles: they remain strong identifiers, powerful assets, and providers of unique experiences, but they also act as beacons of leadership. In a time when they wield more influence than ever, they exhibit responsibility, making decisions driven by more than just shareholder value. In doing so, they become iconic. There is perhaps no more iconic brand than the famous five rings of the Olympics. Throughout modern history the Olympics have been a signal for optimism, progress

and the human spirit. Through the course of its history, it has united people around a love of athletic prowess, culture, and the arts. If brands can be some of the world's most powerful narratives, then the Olympics must be one of the worlds' most powerful brands.

At Interbrand, aside from the brands in our ranking, we would like to recognize International Olympic Committee (IOC), a brand delivering on the extraordinary, having encouraged effort, preserved human dignity, and contributed to global harmony. In this fireside chat, Interbrand's Global CEO, Gonzalo Bruj3, reflects with Anne-Sophie Voumard, Managing Director of the International Olympic Committee's commercial division.

**Gonzalo:** Given the significant global challenges we face; how does the IOC envision the role of the Olympic brand in contributing to solutions?

**Anne-Sophie:** The Olympic brand serves as a powerful platform to further our mission of building a better world through sport. We strive to position the Games not just as the pinnacle of sport events with the best athletes of the world living their Olympic dream, but also as a catalyst for positive change. Through initiatives promoting sustainability, inclusivity, and community engagement, the Olympic brand aims



## The Leadership Imperative

to contribute actively through sport to solutions for the issues our world faces.

**Gonzalo:** Partners play a fundamental role within IOC. I am happy to see the ongoing success of those brands that partner closely with IOC. How do you nurture the relationship with them in a way that creates win-wins for a wider set of stakeholders?

**Anne-Sophie:** The ecosystem of IOC and private institutions who come together for a great good is very powerful. The backing of the business community plays a pivotal role in organizing the Games and facilitating the functions of all entities within the Olympic Movement. This support encompasses financial assistance, technical services, and product contributions.

The Olympic Partners (TOP) program stands as the premier level of Olympic sponsorship, offering exclusive marketing rights for the Summer, Winter, and Youth Olympic Games to a handpicked global consortium of partners.

Initiated by the IOC in 1985, this program attracts some of the most renowned multinational brands globally. Through their backing, Olympic partners establish the groundwork for hosting the Olympic Games and enable athletes from 206 National Olympic Committees and the



Refugee Olympic Team to partake in the world's grandest sporting event.

**Gonzalo:** Does the IOC take a stand on contemporary issues such as inequality, climate crisis? How do you ensure you get the balance right?

**Anne-Sophie:** The IOC collaborates with stakeholders, sponsors, and partners who share our commitment to social responsibility. By integrating sustainable practices in organizing the Games, fostering inclusivity in sports, and supporting humanitarian causes, the Olympic brand goes beyond sports entertainment to address global concerns, aligning with the values of responsible leadership.

**Gonzalo:** We believe iconic brands balance power and responsibility. How does the IOC approach this balance, particularly when considering the influence the Olympic brand holds on a global scale, and how does it translate into decision-making beyond shareholder value?

**Anne-Sophie:** The IOC recognizes the influence of the Olympic brand and embraces the responsibility that comes with it in our field, which is sport. Decisions are guided by a commitment to global welfare, inclusivity, and sustainability rather than solely focusing on shareholder value. We prioritize long-term societal impact, ensuring the Olympic brand stands as a guide of leadership in the world.

**Gonzalo:** Our Best Global Brands ranking highlights brands that redefine what's great and what's right. How does the IOC align the values and mission of the Olympic brand with this paradigm, ensuring that it goes beyond being a strong identifier and powerful asset to also embodying the essence of leadership in its actions and impact on global issues?

**Anne-Sophie:** The values and mission of the Olympic brand are deeply rooted in promoting what is great and right in the world. By championing values such as excellence, friendship, and respect, and by

## The Leadership Imperative

actively addressing global challenges, the Olympic brand not only stands as a strong identifier but also embodies the essence of responsible leadership in action.

**Gonzalo:** Considering the challenge of defining an inspiring and credible purpose beyond profit, how does the IOC approach the task of articulating and fulfilling the purpose of the Olympic brand, especially in the face of complex global issues and expectations from a socially conscious audience?

**Anne-Sophie:** Our purpose is to build a better world through sport. The Olympic brand therefore helps us to inspire humanity and foster positive change through sport. Transparent communication, collaboration with stakeholders, and tangible actions, allow us to fulfill our purpose in addressing complex global issues through sport, while meeting the expectations of a socially conscious audience.

**Gonzalo:** Looking ahead, how does the IOC plan to evolve the narrative of the Olympic brand as a leader, considering the changing landscape of global challenges and the growing importance of purpose-driven initiatives in the business and branding world?

**Anne-Sophie:** The IOC remains committed to evolving the Olympic brand as a leader in the realm of Brands as Acts of Leadership. We will continue to adapt to the changing landscape by prioritizing purpose-driven initiatives, sustainability, and inclusivity through sport. With continuous innovation and collaboration, the Olympic brand will play a pivotal role in addressing global challenges and inspiring positive change for future generations.

**Gonzalo:** In recent years, we've seen significant advancements and partnerships with global brands like Samsung, Airbnb, and Allianz among others, with a substantial growth in brand value, all contributing to the collective goal of building a better world through sport. On the case of Airbnb,

they are the top riser in this year's report. As an IOC representative, could you elaborate on how these partnerships align with the vision of creating impact through collaborative initiatives? Specifically, how do these collaborations contribute to elevating the work done by the IOC while enhancing the brand value for each partner involved? How does being part of this top program further amplify the shared objective of making a meaningful difference in the world through sport?

**Anne-Sophie:** As the International Olympic Committee (IOC), our collaborations with our Worldwide Olympic Partners are pivotal in driving our shared mission of leveraging sport to create a positive global impact. These partnerships extend beyond mere sponsorship; they signify a commitment to meaningful initiatives that are a catalyst for positive change in society through sport.

We're collectively working on initiatives with all of our partners that transcend traditional sponsorships. These collaborations are designed to add substantial value to our vision of fostering a better world through sport. Through innovative programs, inclusive sporting events, and technological advancements, we aim to inspire, unite, and drive positive change globally. The essence of our partnership lies in creating a community of the finest global brands that share our ethos of contributing to society through sports. Being part of the TOP Programme not only enhances the brand value for each partner but also amplifies the impact of our collective efforts. Together, we elevate the significance of sport, magnify its ability to unify, and drive forward our commitment to building a more inclusive and better world for all.



# Iconic Leadership: Why Brand Integrity and Ethics Shines Through

**Gonzalo Brujó**,  
Global Chief  
Executive Officer,  
Interbrand  
**Sarah Miller**,  
CEO of Principia  
Advisory  
**Chris Nurko**,  
Global Chief  
Innovation Officer,  
Interbrand  
**Manfredi Ricca**,  
Global Chief  
Strategy Officer,  
Interbrand  
**David Rodin**,  
Founder and  
Executive  
Chairman of  
Principia Advisory

**David:** Principia is the leading global ethics advisory consultancy; we work with organizations to help them shape the ethical capabilities that define them from decision-making to culture and drive ethical consistency through the organization. We've had a great privilege to work with leading multinational organizations across industries and sectors, and often at moments of most intense stress and crisis. We're passionate about building ethical organizations, and really realizing significant value in the world through that.

**Gonzalo:** Interbrand is known to be the world's leading brand consultancy; we coined the term branding about 40 years ago and we've had the privilege to shape some of the most iconic brands globally. I think we were the first to define that brands could be more than logo and really be an asset. From then on, we've been able to shape the conversation around brands and today we are convinced that brands can be 'acts of leadership' and potentially the most significant change catalysts that organizations have.

**Sarah:** Our team at Principia works with organizations to understand and consistently act on the responsibilities they have to different stakeholders – which of course, touches on their

identity and the way it is communicated through brand. How did Interbrand come to the idea of ethics and the importance of ethics to what you do as branding consultants and agents?

**Manfredi:** I think it was about our observations and data that suggest that the degree to which an organization is ethical and shows integrity is a key driver of choice. So, the question for us became less about whether integrity is important or not, but actually how can we help clients build it consistently.

**David:** One of the things that became very apparent to us through our work is that the brand, which is really the lens through which organizations interact with the world and shape their commitments and crystallize those commitments, is an incredibly important piece of that mission. It's interesting that we came from two different positions but reached the same conclusion.

**Manfredi:** It's a fundamental symmetry because brands need integrity, and the world needs brands with integrity. So, I think this is the perfect combination of competencies, but also having the right approach to help our clients lead; people expect more from brands, businesses are now global organizations.



Our data suggest that the degree to which an organization is ethical and shows integrity is a key driver of choice. So, the question for us is less about whether integrity is important or not, but actually how can we help clients build it consistently.

**Chris:** Brands are the most trusted type of institutions and so the business of business is no longer just business. As a result, brands must be a narrative, as you were saying, around leadership and the kind of future that we want to build for all their constituents.

**David:** Yes, and I think this point about brands needing ethics, but also the world needing brands that contain a strong ethical ambition is so important. It's no longer sufficient to simply be talking about these things. It really is about delivery. It's about action. It's about showing the world through the actions that you take, the decisions that you make, your ability to walk the talk. That's what's really capturing that value, right?

**Gonzalo:** I think it's so evident today. I mean, ten years ago, one still thought of brand building as being about campaigns and communication. And to some extent that is still true in terms of organization. But what we see today is that the way to shape choice is through action.

**Chris:** Consumers are informed activists, and they really hold brands accountable for the promises that they make. And so, delivery is now critical. I think what we what we are seeing is that brands used to be

about saying and integrity used to be about doing. And now what we should be thinking about is really brand integrity, which is this unique combination of walking the talk, but also talking the walk to inspire change.

**Sarah:** Of course, to deliver on that requires a really different set of capacities, capabilities and competencies. For us, this was a compelling part of our decision to partner with you on this offer around brand integrity. We began to understand that to deliver on this mandate required a very different set of integrated capacities around both the ability to talk that talk, to be able to communicate effectively, to be able to embed this in the way that the brand presents itself, but also to be able to walk that walk and to have the two of those really connecting together. That's really at the heart of what we're trying to do together.

**Manfredi:** In the traditional branding vocabulary, you will stumble upon the idea of brand values, but my personal frustration is that they just remain values. They are declared and they are pinpointed, but they're not really making an impact.

**David:** And the same goes with purpose. It's stated, but how often does it really have an impact and change the way the organization lives day in and day out? It's about being able to align values to cultural norms to behaviors, and then making sure that systems, such as the recruitment strategies or incentives, is aligned and is able to cultivate the desired behaviors and live in accordance with the values.

**Sarah:** That's where new competencies that are usually extraneous to the to the brands context are so important. We talk about the idea of shifting from purpose to impact. Every major company has done some work around purpose. They will have a purpose statement. They will have values and a code of conduct but in many cases, people can barely refer to what they are, much less how they show up in. But these are core commitments that need to be

reflected in leadership actions, decision making and in consistency of behavior for every employee globally, day in and day out.

That's a big challenge and often a big gap. And, of course, that gap can then create significant risk. If it's true that ethics, integrity, and values are as important a part of successful brands as the data seems to show and as we as we know from experience, then, having a gap between those stated values, that stated purpose and what people see and experience, that's a really significant risk for businesses.

**Manfredi:** What we observe is that very often the downfall or moment of crisis for a brand is less about financial performance and is increasingly about cases of misconduct, a promise not kept or unethical decision making. But on the other hand, I think there's also huge opportunity because brands that grow faster and create the greatest influence are those brands that really connects phenomenal experiences with uncompromising ethics.

And so this doing things right, but also doing the right things is what creates trust and affinity. And with that, brands can really span completely different competitive arenas and really help their customers with more things. And that is what we're seeing with some of the fastest growing brands in our best global brands ranking.

**Sarah:** That's also driven by the increasing tendency for consumers wanting to engage in conscious consumerism by associating with brands that really reflect what they believe and so this idea of identity and values is a very powerful driver for brand loyalty and behavior.

**Manfredi:** One thing I've noticed is also in the battle for talent, increasingly, your employment is part of your identity and says something about you as an individual - what kinds of affiliations you accept and what kind of values you reject. And I think from that point of view, building

Think about issues that have come across our corporate desk recently, around race and equity, around gender and MeToo, around human rights, around sustainability and around reproductive rights. These are highly contested areas where there is often very significant difference between different stakeholders. So there's a really challenging set of questions around how leaders can make those kinds of big decisions, often, very rapidly, often under very high media scrutiny with very high stakes.

The Leadership Imperative



organizations that have integrity and a very strong approach to the big decisions, but also strong consistency is so important to attract and retain the best talent around.

**David:** Yes. Let's talk a little bit about, how businesses do this and what they really need to pay attention to. So, you know, we work with businesses around these issues and we focus on really two domains. The first is at the strategic level, how leadership is defining the strategic direction for the business and making the big calls around, you know, values issues, many of which will be very challenging, very, very contested. Think about issues that have come across our corporate and executive desk recently, around race and equity, around gender and MeToo, around human rights, around sustainability and around reproductive rights. These are very, very highly contested areas where there is often very significant difference between different stakeholders. So there's a really challenging set of questions around how leaders can make those kinds of big calls and decisions, often, very rapidly, often under very high media scrutiny with very high stakes in a way that is consistent and rigorous and in a way that can be communicated effectively and stand behind the fundamental values of the brand.

There's a second dimension which is around driving adherence to purpose and values through operations globally, through the experience, behavior and mindset of every employee – and to do that consistently. That's a very different set of challenges and demands you look at the organization as a whole and pull together the capabilities of many functions. So beyond marketing and branding, we would traditionally have a relationship with people like HR, Risk and other key stakeholders within the organization. They are key to executing effectively on this brand and integrity mandate.

**Gonzalo:** I think what's interesting is that the brand is the element in common

The Leadership Imperative

between the two. So it really touches the big decisions that leadership must make. So again, I think what's fascinating is that the common denominator between those two spheres is the brand. So it's about the decisions that leaders make, but it's also the consistency with which the organization behaves, and the brand is the, the red threads and therefore is a powerful catalyst for that.

**Sarah:** What we observe is that nowadays brand leaders and business leaders really have to make decisions that are no longer just about the business they are. Should we sponsor that certain tournament? Should we continue our partnership with that certain artist? Should we continue to operate in certain markets? So it really is almost on a on a daily basis, big decisional calls that change the way people see you as a business, as an organization, and even as a leader.

**David:** And I think what's interesting to us is that there has traditionally been a view that ethics is very much about intuition and gut feeling. And, you know, our approach coming from an academic, rigorous background. My background is moral philosophy and our approach within Principia is really to view ethics as a as a skill set that involves a real set of analytical tools to unpack some of these challenging

problems and dilemmas and really work the way through to the best possible outcome.

**Sarah:** And part of the journey that we often take our clients and organizations and leaders that we work with on is really that that journey of being able to unpack those very difficult and complex questions and to be able to reframe them in a way that lets you work through to a rigorous and responsible answer and approach.

**Chris:** I can partly compliment that coming from a business background and being used to thinking of brands as being assets, of course the notion of risk and averting risk is so critical and I think very often people imagine that it's in moments of crisis that you need to start worrying about integrity and about decisions. But actually it really is about the constitution of the brands and the business to be able to have a very clear understanding of how to make those decisions and to really be in a situation where even by looking at what happens to appear or what is about to change in your industry or category or arena, that is where you really need to go.

Because when the crisis hits, it's too late. And you never want to be in the position of having to work on this through the course of a crisis. So, I think that's a really important lesson.



# DON'T BUY THIS JACKET



It's Black Friday, the day in the year retail turns from red to black and starts to make real money. But Black Friday, and the culture of consumption it reflects, puts the economy of natural systems that support all life firmly in the red. We're now using the resources of one-and-a-half planets on our one and only planet.

Because Patagonia wants to be in business for a good long time – and leave a world inhabitable for our kids – we want to do the opposite of every other business today. We ask you to buy less and to reflect before you spend a dime on this jacket or anything else.

Environmental bankruptcy, as with corporate bankruptcy, can happen very slowly, then all of a sudden. This is what we face unless we slow down, then reverse the damage. We're running short on fresh water, topsoil, fisheries, wetlands – all our planet's natural systems and resources that support business, and life, including our own.

The environmental cost of everything we make is astonishing. Consider the R2® Jacket shown, one of our best sellers. To make it required 135 liters of

## COMMON THREADS INITIATIVE

**REDUCE**  
WE make useful gear that lasts a long time  
**YOU** don't buy what you don't need

**REPAIR**  
WE help you repair your Patagonia gear  
**YOU** pledge to fix what's broken

**REUSE**  
WE help find a home for Patagonia gear you no longer need  
**YOU** sell or pass it on\*

**RECYCLE**  
WE will take back your Patagonia gear that is worn out  
**YOU** pledge to keep your stuff out of the landfill and incinerator



**REIMAGINE**  
TOGETHER we reimagine a world where we take only what nature can replace



water, enough to meet the daily needs (three glasses a day) of 45 people. Its journey from its origin as 60% recycled polyester to our Reno warehouse generated nearly 20 pounds of carbon dioxide, 24 times the weight of the finished product. This jacket left behind, on its way to Reno, two-thirds its weight in waste.

And this is a 60% recycled polyester jacket, knit and sewn to a high standard; it is exceptionally durable, so you won't have to replace it as often. And when it comes to the end of its useful life we'll take it back to recycle into a product of equal value. But, as is true of all the things we can make and you can buy, this jacket comes with an environmental cost higher than its price.

There is much to be done and plenty for us all to do. Don't buy what you don't need. Think twice before you buy anything. Go to [patagonia.com/CommonThreads](http://patagonia.com/CommonThreads) or scan the QR code below. Take the Common Threads Initiative pledge, and join us in the fifth "R," to reimagine a world where we take only what nature can replace.



\*If you sell your used Patagonia product on eBay® and take the Common Threads Initiative pledge, we will co-ship your product on patagonia.com for no additional charge.

TAKE THE PLEDGE

# The Interbrand View

**Daniella Bianchi**, Chief Strategy Officer, New York  
**Linda Marquardt**, Head of Strategy, CEE  
**Massa Namiki**, CEO, Japan  
**Chris Nurko**, Global Chief Innovation Officer  
**Christian Purser**, CEO, London

**Daniella:** Leadership is when you don't follow benchmarks, but when you are the benchmark. So, it's about being bold and courageous and taking a stand. So, brands that lead should have a clear stand and impact in the arenas that it participates and in the world it inhabits.

**Christian:** I heard something the other day that really stuck with me, which is that leaders are just people who know where they're going, and others follow. Leadership is a consequence of knowing where you're going and relentlessly driving towards it. I don't think you ever strive for leadership; I think you earn it, and that's about clarity of vision, and clarity of direction and singlemindedness. You can't chase leadership – you can only earn it and have it.

**Christian:** Brands are now about standing up and standing out. They used to be about standing out but it's not enough just to stand out anymore – distinctiveness, differentiation that's all good but it's just table stakes. Now we have to stand up and stand out - and one of the ways you can stand out is by standing up.

**Massa:** Leadership is to create tomorrow. Not just an extension of today – but something new and something different.

**Linda:** For me, leadership is driven from the inside. A true leader first of all understands what the people are driving to deliver upon what the world needs. And if a leader understands that the only job is to leap ahead. And that's only possible if we know how our people tick, how they can buy in, what we want to stand for as a brand and how we can deliver that powerfully and have the greatest impact out there.

**Chris:** What we're hovering over is the connection between leadership in general, leadership in business, and leadership through branding. And we're going to segue into that term "Purpose" – which has been widely cited as having a vision, having and wanting to mobilise to go into a direction – and seemingly to do so for more than just profit. So, I'd like to ask – have things changed? Has purpose had an effect? If so, where is it making a difference?

**Daniella:** A couple of years ago a purpose was a statement. This is totally changing, and companies know they need to act on their purpose. The first thing that comes to mind when I think about purpose is Microsoft because I have lived through the changes within that company and how things are moving forward under Satya's leadership and how he used their purpose to totally change the company. So, to

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“empower every person and organization on the planet to achieve more’ is not just a statement, it’s a mandate. I worked with them 15 years ago and I’ve worked with them for the last five years and I have seen a complete change in them. There’s no way you can achieve impact on your purpose if you start from the outside. You need to make sure that your people totally believe that. Satya said, “if you work for Microsoft you have to make sure that Microsoft works for you. It’s about having it help you achieve your greatest ambitions and purpose too”. It takes courage and relentless pursuit. I think some companies die in the wake – they don’t pursue enough or believe enough.

**Christian:** Yes – to build on that, I think the more that the purpose reflects the day-to-day activities of the company the more successful it is and the more it naturally lends itself to impact. So, I see this all the time with clients when the purpose is disconnected from operations it becomes a sort of appendix. Like a vestigial organ that did something once in previous evolution, but no one is sure what it does any more. So, if you take Tesla – accelerating the world’s transition to sustainable energy, that makes sense in a business of solar cells, batteries, electric cars etc. Like the Microsoft, example, its ambitions, its audacious and its timeless – but it’s very connected to what it does. The art of crafting purpose – is really crafting something that is relevant every day and inspirational for the long term. And you have got to be able to connect it into business operations. It should really be a decision-making framework. So, it’s got to be inspirational for the future but relevant every day. And I think that’s a tough thing to do.

**Massa:** So, I think the trend towards the

The art of crafting purpose  
– is crafting something that  
is relevant every day and  
inspirational for the long term.

importance of purpose in management is that it allowed leaders to discuss the reason why the company exists. But it has not generated consistent results in decision making. And that has created misalignment internally. Last year we did some research on purpose management. All the leaders are excited about the purpose, but employees were less positive and more sceptical about it. So, I think it creates a strong platform for leadership but has not really cascaded down into the organization.

**Chris:** My contention is that if you’re a good company, you’re seen as a leader. Ethical leadership helps organizations make the right decisions. Ethics helps create emotional bonds - first amongst the leadership team - then within the people, then the partners and then the customers. It creates enormous trust, relevance, and integrity. This emotional bond is very important. Consumers increasingly see leadership through the brand, investors and staff see leadership through the company. Trust, love, and loyalty is the currency of leadership.

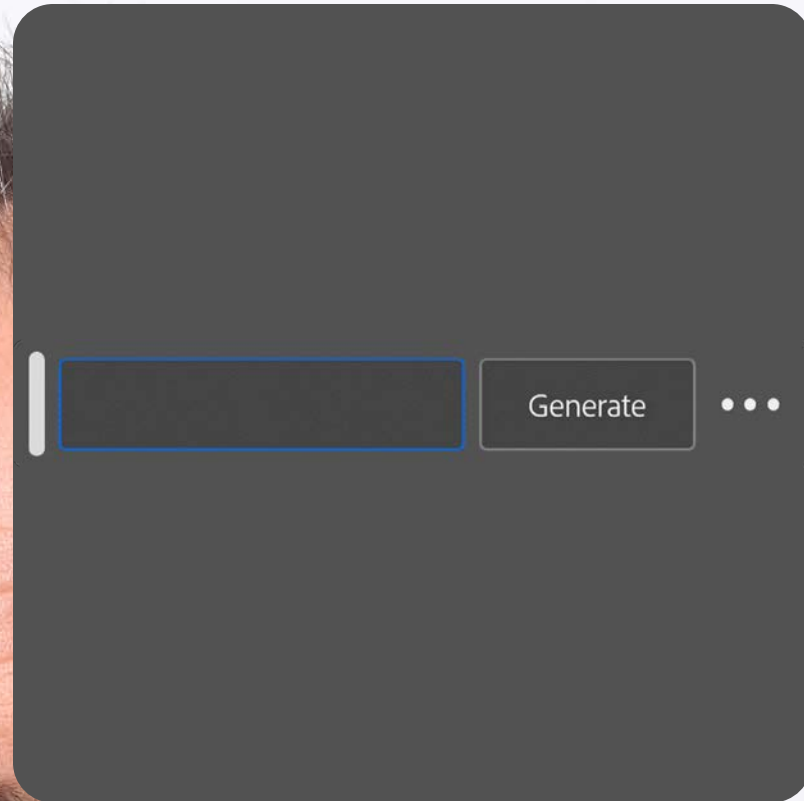


# The Ecosystem Imperative



Swag





# From Outputs to Outcomes: Next Gen Ecosystems are Brands' Nascent Superpower

17



+14%  
34,991 \$m

Interview with  
**Chris Duffey**  
Strategic  
Development,  
Emerging  
Solutions,  
Adobe

## Are data and technology threatening your brand – or are they enabling your customers?

The world is changing right before our eyes and Generative AI (GenAI) will accelerate that transformation in many ways. In 2023, we announced Firefly, which is now the fastest growing product in the history of Adobe. Within four months, we generated close to four billion pieces of generative content. That growth reflects the need, the want and the excitement in the industry.

In many ways previous generations of AI were focused on automation and prediction but Generative AI gets to the heart of the creative community; it has posed a lot of questions that we, as Adobe, have had to contemplate, in parallel to the industry:

**1.** How do you train the model? Early on we had to make a call as to whether we would train on Adobe Stock, which is

comprised of 350 million Adobe-owned assets. We chose this scenario, and the benefit is that anything generated by Firefly is 100% indemnified and 100% commercially viable.

**2.** How do we reward the creative community who is contributing to the training model? We are all about creativity and the creative community and so we didn't just want to acknowledge contributors, we wanted to reward them. We're still exploring different models – the current version is a set amount; future models may be percentage based and/or leveraging Web3 methodologies like revenue sharing. So, this is becoming a prompt for reinventing future business models.

**3.** How do we create greater traceability? We created the Content Authenticity Initiative, comprised of hundreds of companies as an industry-wide consortium. Through this, it's possible for us to see when and how the content was trained, augmented, and distributed. You can think of it almost as a "nutritional layer" for content, so you can see the "nutritional facts" of the content. This is also a pre-emptive move, with the realization that there is misinformation out there, which will add a greater layer of transparency.



The entire marketplace is expanding, so, commercially speaking, there are many tremendous opportunities that we could pursue, but we have chosen to focus on three which integrate five horizons (image, video, 3D, text, and code):

- Marketing design: traditional storytelling marketing use cases
- Expansion of creativity to product design: applications, in-store experiences, and interfaces, even out of home if it is interactive.
- Comprehensive customer experience: stitching together all the multiple touchpoints that customers have throughout their brand interactions.

With all of that in mind we've had a realization, Adobe's superpower is not one feature, product or cloud, it is our cross-cloud integration as a true platform. We have developed a new platform that we're coining "Gen Studio", which has four pillars: planning and workflow, productivity, marketing agility, activation, and analytics. That's an end-to-end offering that Firefly is amplifying (Firefly is both a product and infused across this platform / tech stack). We are seeing profound results - it compresses time from ideation to execution, and it brings together agencies and brands to collaborate all on the same platform.

**This transformation is not about just bottom-line growth; it is about top-line growth opportunity**

## Framing Top and Bottom-Line Growth Opportunities

Over the last months, I've been on a listening tour of 40-50 CMOs around the world. It's interesting to reflect across the commonalities of those conversations – we begin by talking about efficiencies, but at some point, this conversation becomes a race to the bottom. So, then the conversation turns to what are we going to do with this free time (via 20-30% efficiency gains)?

The implication being – this transformation is not about just bottom-line growth; it is about top-line growth opportunity. We're seeing new business lines, productizing opportunities, industry-wide opportunities. It's really opening the door for business-model reinvention because it's giving people time to re-evaluate not just how they can do things more efficiently but also how they can reinvent their models.

As I work with CMOs, I've been hearing a new framework specific to AI that seems consistent across sectors of five key questions:

- What is the North Star AI vision and architecture we are working toward, and how do we reverse engineer to get there?
- What is the framework for responsible AI?
- How do you measure the value of the investment? There is some restructuring, investment, and realigning of processes. So, you need a value framework to measure the success of that.
- What are the adoption best practices for the adoption of GenAI? When and how do I start, how do I implement and what are the change management best practices?
- Finally, there's almost a realization that we don't know what we don't know – so what are the GenAI products and services available to leverage, and how will we use them?

## Next Gen Tech Transformations

What can we expect to see next? There are the things I'm excited about: For the last 10 -20 years we've been talking about personalization and achieved it to a certain extent - but soon we will be able to achieve true, individualized Large Language Models (LLM). The goal is no longer personalization, it's individualization at scale – and so every customer will have their own LLM.

We are 20 years past the release of the film, Minority Report, yet our digital experiences are still largely limited to staring at a screen. We are now pursuing the true uniting of physical and digital – our digital experiences are becoming more physical. Third, the convergence of three technologies: GenAI, metaverse/ immersive tech, Web3 – all crashing together, but individually evolving and finally – and coming faster than anyone realizes, is quantum computing which is probably two years away. CalTech, IBM, NVIDIA are all doing interesting business reinvention work around it.

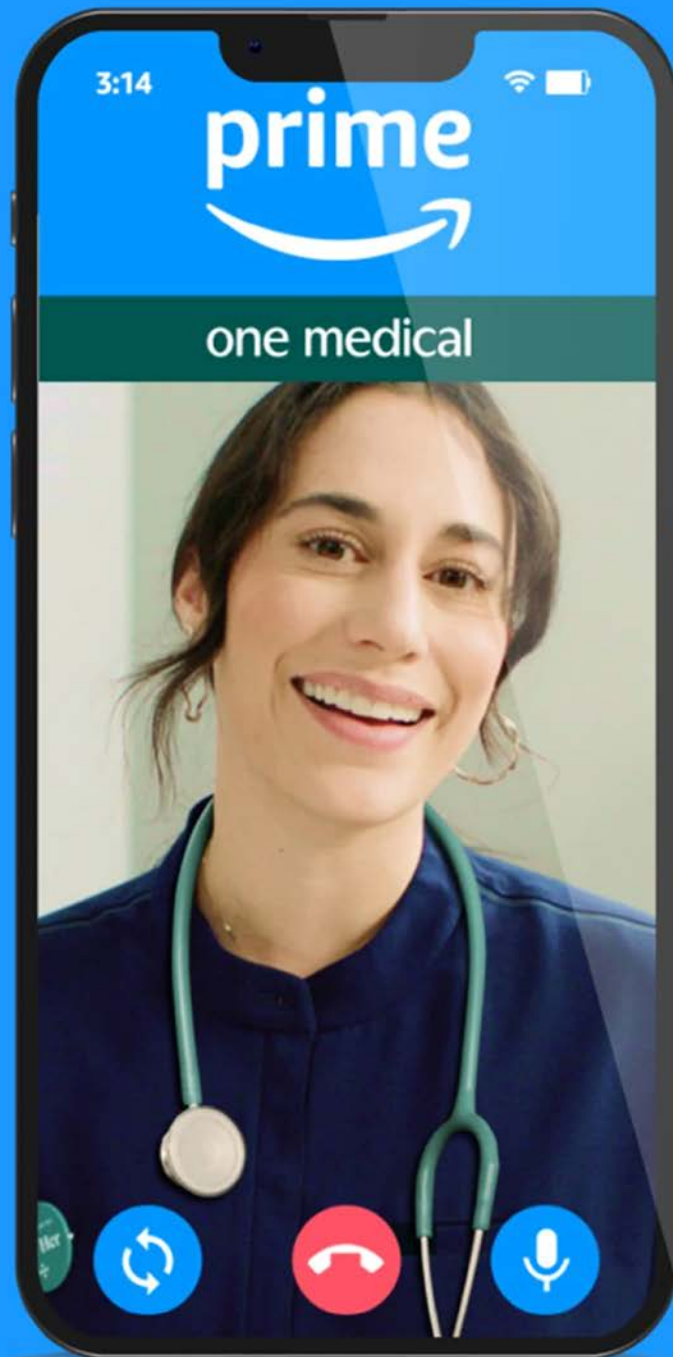
**The goal is no longer personalization, it's individualization at scale**

## A Manifesto for CMOs

If I have any fears at all, it's that technology has always been founded on being more inclusive, more access to information, the ability to create and so on, some of the paradox of these technological advancements is that it may be getting more exclusive because the learning curve and tech stack is getting quite complex. It is incumbent on everyone who is building these technologies to make them inclusive, and on the user (consumer and / or organization) to stay up to speed. A guiding principle is agility - having organizational agility is becoming even more important.

There are two key truths for CMOs as I see them. First, you have to acknowledge that the more things change, the more they stay the same. It all comes back to the fundamentals of brand building and putting customers first. Secondly (and yes, I am aware of the paradox), there has to be a complete mindset shift in how we develop products because of these new technologies. With advent of GenAI, the expectation is about creating a product that the user learns, but a product that will learn the user.

Which perhaps brings us full circle to the first truth; people will always want technology to work "with them and for them".



# The Interbrand View

**Camila Acosta**,  
Horizon Board  
Member, Madrid  
**Daniella Bianchi**,  
Chief Strategy  
Officer, New York  
**Alan Long**,  
Designer, HYD  
**Anna Maria  
Nalbandian**,  
CEO, HYD  
**Allie Park**,  
Horizon Board  
Member, Seoul  
**Andy Payne**,  
Global Chief  
Creative Officer  
**Marta Provedo**,  
Horizon Board  
Member, Madrid

**Andy:** Our 2015 Best Global Brands Report contained the idea of the “Mecosystem” - brands that create customized experiences around a single individual, where every brand in consideration slots in seamlessly, and where the most valuable micro moments are curated, connected, and choreographed.

**Daniella:** Yes. Often, they stand out by blending in, because people measure the entire experience by how much it adds to their lives and how little it disrupts it. These are brands that can empathize with an individual’s priorities and figure out how to meet people exactly where they are, and when they want it, and tailor to how people move through their worlds. We’re continuing to see the success of these brands it in our brand economics data, right?

**Andy:** Right. And more recently, I was thinking about the expansion of a brand from a meaning system, to a “doing system”, or even a “being system”. If a brand aligns itself around “needs” or “Jobs To Be Done” what more can it become? And the more seamless the ecosystem the more “me” it can become. And now, there’s this shift from personalization to individualization, enabled by GenAI and LLMs. So, we can start to imagine two shifts: (a) Individualization (vs personalization) of our ecosystem, leading to: (b) Orchestration of the ecosystem

Is this about the expansion of a brand from a meaning system, to a “doing system”



The Ecosystem Imperative

**Daniella:** From a brand POV it begs the question, how much can you automate this system? How much is personalized and how much is individualized?

**Daniella:** And this “permission” question brings us to some of the tensions that brands and people are experiencing. Through the course of our work, we are studying the impact of Generative AI on brands. There are many tensions and brands are caught in this space between fear and excitement - there’s a lot of ‘will’ to evolve and adapt but on the other hand a lot of unknowns and limits – fear of lack of regulations, fear of the unknown, fear of loss of jobs. So, there are experiments here and there – and a paralysis because things are moving so fast and so far, that they’re struggling take a clear stand around ‘what’s their relationship with technology, AI, generative AI’.

**Marta:** So many brands that have been slow to implement technology and as new tools emerge it’s difficult for them to understand where to put their focus. On the other side, consumers are more and more comfortable with aspects of AI, such as personalization and recommendation and, as brands look to the future with new capabilities, such as individualization, there’s a new threshold emerging again.

**Camila:** Yes. People expect personalization – it’s not premium anymore, so for a brand to create ecosystems of personalization or individualization at scale, AI will really help drive that. So, it’s about how brands will use this tool.

**Anna Maria:** I agree. And the shift has been access and mass scale. We have become accustomed to algorithms and data collection in order to make experiences better but it’s the shift into the generative piece and adoption at mass scale next. So how do we manage the ethics and raise expectations?

**Allie:** In my experience, brands appear to be approaching things in one of two ways. The first is peripheral. For example, there are a number of brands in Korea that use

AI will drive a brands potential to create individualization at scale.

AI – e.g., as influencers for their advertising campaigns. However, others are focussed on a deeper form of integration – often their anchor is in what is likely to remain true about brands and about people, which is a desire for authenticity and memorability. So there is a set of brands that is focussed on how to use integrate new technology into their DNA to create more impactful and memorable experiences. I think these kinds of attempts to integrate technology into the language and DNA of a brand, with a focus on what the user needs, will ladder up to more powerful uses.

**Alan:** Just as we are on the subject of AI. I wanted to respond to that question about whether AI is threatening the brand or not. It’s funny because it feels as if AI has changed everything but at the same time it’s changed nothing in that people are still people, they have the same desires. My feeling is that it’s levelled the playing field in a similar way to the impact the Internet had - it’s the Blockbusters vs Netflix story. AI will have the same effect – it will level the playing field once again, but then success or failure will still come down to message and how that connects into people’s needs and desires.

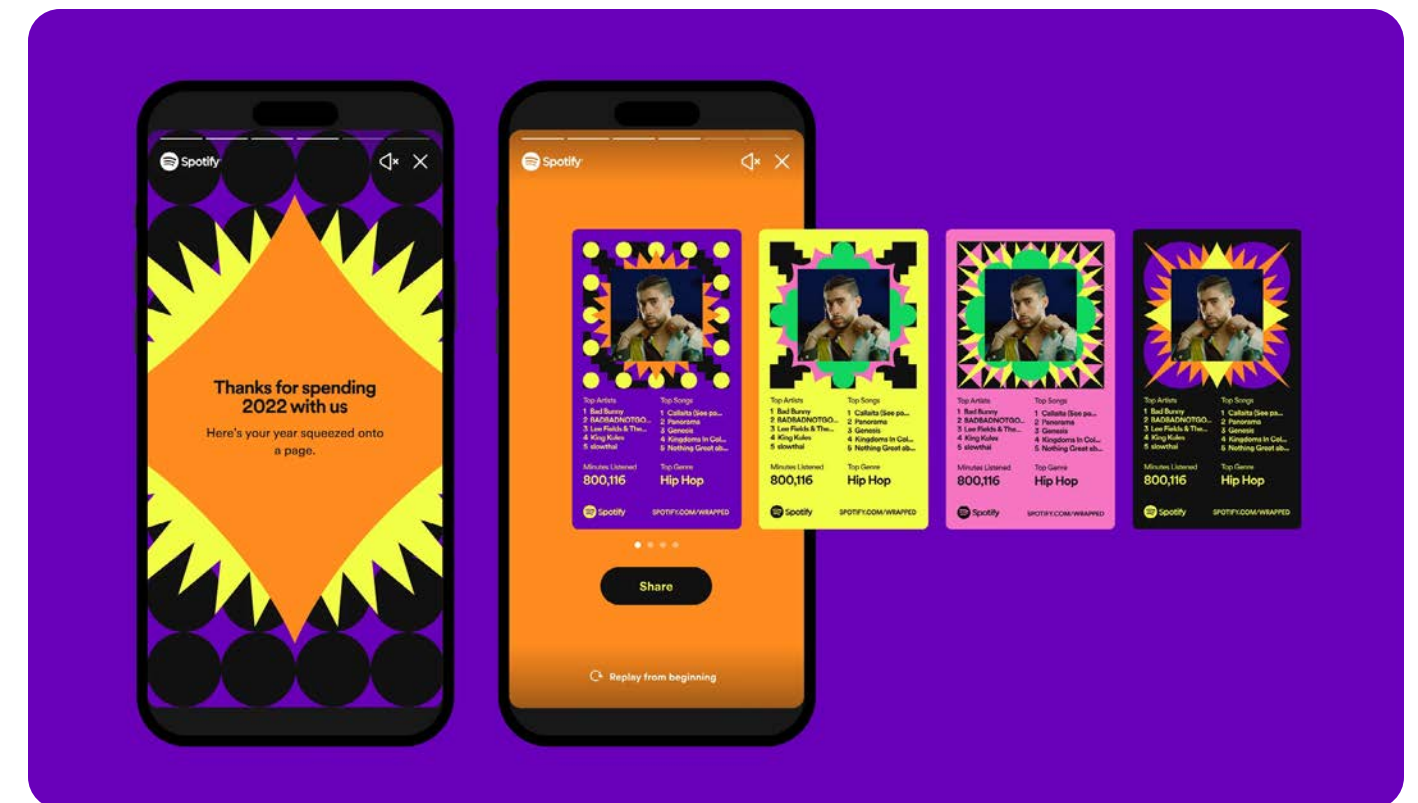
**Anna Maria:** Back to this idea of the ecosystem as an enabler of individualized experiences. To what extent do we see partnerships playing a role here?

The Ecosystem Imperative

**Andy:** I think they’ll have to play a huge part. Could brands introduce a kind of modularity through partnership – so that a consumer can fit their Apple watch to their Google Home to their Sony in-car system? So, my LLM knows it’s 7:45 on a Tuesday, so I must be driving the kids to school, which means our preferred voice is Ursula from The Little Mermaid... It also knows if my heart rate is a little elevated, we need to use the faster route and I’ll be needing Starbucks Drive Thru before the office...

This level of modularity is a challenge to the walled garden, so the future for the ecosystem must be open to allow stretch. We may find that consumers say, “I can’t just live in your slice of world.”

These brands stand out by blending in, because people measure the entire experience by how much it adds to their lives and how little it disrupts it.





# The Experience Imperative





The  
Experience  
Imperative



The  
Experience  
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# Prada: The Art of Contemporary Culture and Innovation

86

**PRADA**

+12%  
7,321 \$m

Interview with  
**Lorenzo Bertelli**,  
Marketing Director  
of Prada Group

## Is your experience addressing expectations – or shifting them?

Prada has long been considered a trailblazer of fashion, defying traditional norms and capturing the attention of the fashion world. Prada has successfully positioned itself as both a fashion powerhouse and a true cultural brand, interpreting the spirit of the times through its designs.

“Prada is first and foremost a cultural brand,” Lorenzo Bertelli, Marketing Director of Prada Group said, “and this is what differentiates it from other luxury players.”

In an era flooded with content, Prada engages by creating high-quality products that enhance its audience's experience while cultivating a distinct, cohesive, and easily recognizable identity.

“In a “sea” of content, quality often trumps quantity,” emphasized Bertelli. Prada, renowned for its meticulous selection of premium materials sourced from the world's finest suppliers, ensures that each

Prada piece is exquisitely crafted, resulting in durable and long-lasting products. As a testament to their dedication, Prada has achieved remarkable net revenue growth, totalling €2,232 million, a +20% year-on-year, which underscores their focus on innovative creativity.

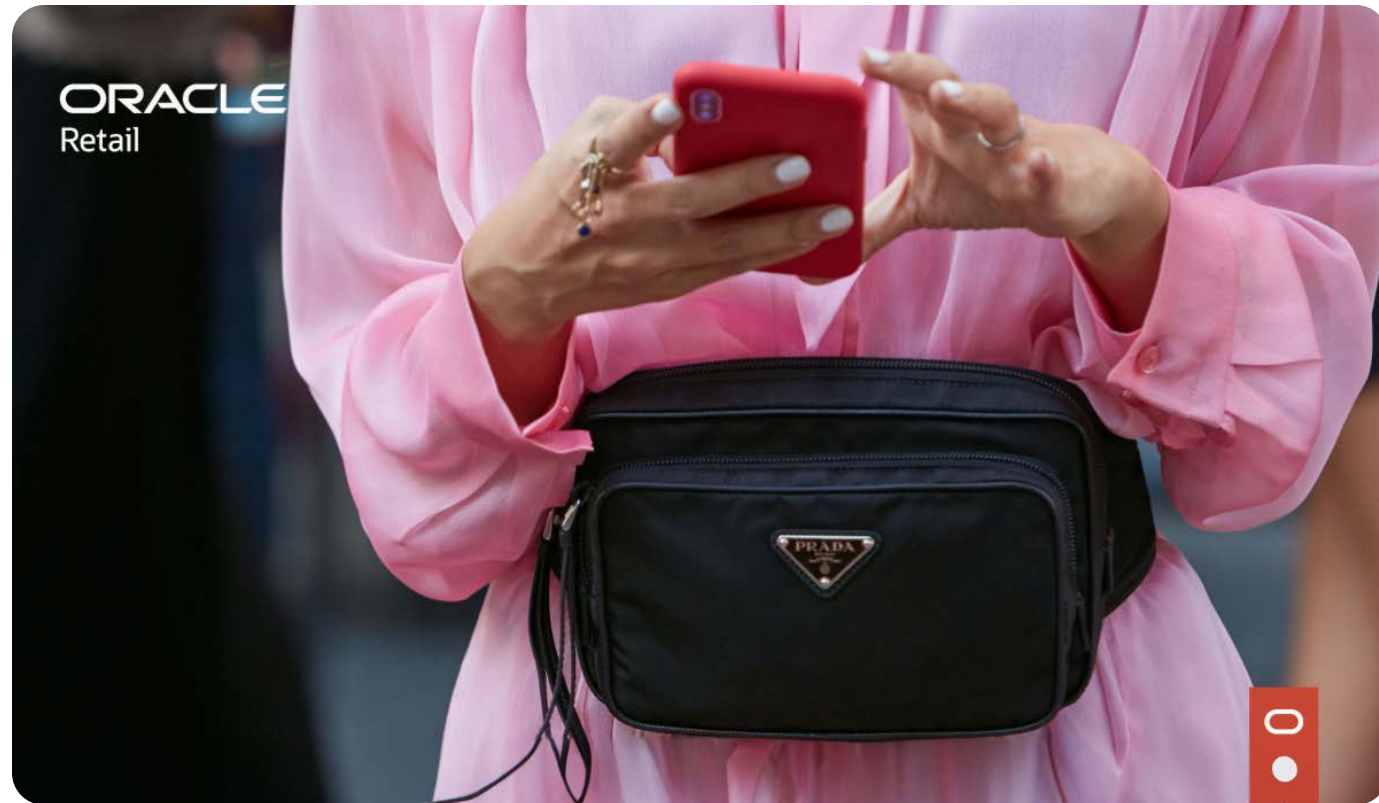
“Prada's creative philosophy has always been to challenge the industry by reimagining classic designs through innovative new styles, materials, and processes,” emphasized Bertelli.

Miuccia Prada's designs have left a mark on the fashion world with her talent for merging art and fashion to redefine beauty and style. A prime illustration of this is the timeless Prada Galleria bag, which has evolved while maintaining its cultural relevance.

Prada's growth strategies extend beyond traditional fashion. In October 2022, the Group ventured into the world of fine jewellery with the launch of Prada Eternal Gold, a collection crafted entirely from 100% recycled gold. In May 2023, Prada collaborated with adidas to introduce adidas Football for Prada, merging a unique touch from Prada's sophisticated brand identity with adidas's high-performance football expertise. In August 2023, Prada expanded its portfolio by unveiling the



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"In a "sea" of content, quality often trumps quantity,"

Prada has also collaborated with Adobe and Oracle, which has significantly enriched the client experience by harnessing data collected pre- and post-purchase, in-store or online.

The Experience Imperative

Prada Beauty Makeup and Skincare lines. The most recent venture, announced in September 2023, involves a groundbreaking partnership with Axiom Space for NASA's lunar spacesuits, building on decades of experimentation, technological prowess, and design expertise that trace back to the 1990s with Luna Rossa's challenges in the America's Cup.

"In today's interconnected and rapidly evolving business landscape, partnerships are essential to achieve our common goals," Bertelli confirmed.

These alliances, whether through strategic collaborations, joint ventures, or co-creation, have become instrumental in delivering long-term growth and competitiveness. Another example of this strategy is Prada Group's partnership with Amazon, aimed at combating the global trade of fake products. Prada has also collaborated with Adobe and Oracle, which has significantly enriched the client experience by harnessing data collected pre- and post-purchase, in-store or online.

"This ensures we are able to engage and connect with each customer in the right place, at the right time, and with the right content," said Bertelli.

Thanks to the deployment of Oracle Retail Xstore Point-of-Service (POS), Prada Group can gather and store customer preferences and purchase habits in the Oracle Retail Customer Engagement Cloud Service, enabling more refined operational processes and improved responsiveness to market shifts. "As a luxury brand, it is essential to foster meaningful and personalized interactions to ensure customers feel heard, valued, and feel a strong affinity with the brand," said Bertelli. Through innovative event formats such as Prada Mode and Prada Frames, the brand seeks to immerse customers in the very essence of Prada's DNA, maintaining a constant dialogue with its global audience.

Since Lorenzo Bertelli joined Prada in 2021, there has been a significant boost in digital communication and sustainability. This year, Prada upgraded its sustainability report and nominated a sustainability committee to ensure that future goals are met. Their approach is rooted in three pillars: planet, people, and culture.

Their environmental initiatives encompass carbon emissions reduction, renewable energy investments, energy consumption reduction efforts, industrial heating system electrification, and transitioning to a more sustainable vehicle fleet, with nearly 54% of their fleet now consisting of green vehicles. As a result of these concerted efforts, Prada exceeded their Science Based Targets initiative (SBTi) goal.

Circular fashion is another key focus involved in projects such as the Prada Re-Nylon, which harnesses regenerated nylon sourced from ocean plastic and textile waste and the Re.Crea Consortium, which manages end-of-life textile products and recycling solutions.

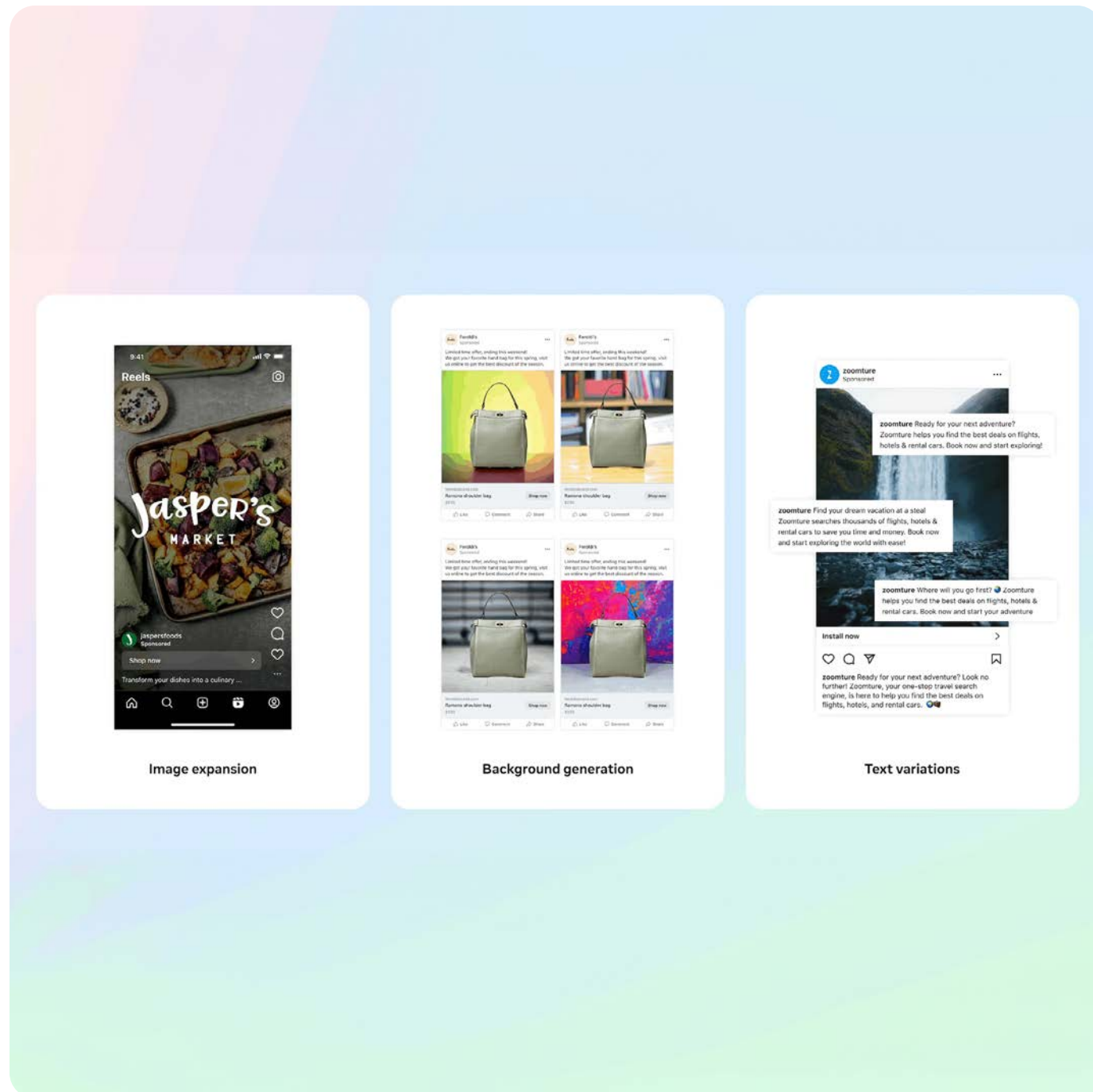
Education and biodiversity are also at the core of Prada's mission. It has launched the Sea Beyond program in collaboration with UNESCO's Intergovernmental Oceanographic Commission to educate and raise awareness about ocean preservation. To support forestation, Prada has partnered with the Forestami project, which aims to plant 3 million trees in and around Milan by 2030, contributing to urban forestation in the region.

As Prada continues to redefine the fashion landscape as a cultural brand, it preserves quality, creativity, and sustainability.

In Lorenzo Bertelli's words, "High-quality, relevant, and differentiated content is of paramount importance."



# Instagram Driving Engagement with Data-Driven Innovation



16



+8%  
39,342 \$m

Meta VP of Analytics and CMO **Alex Schultz**

Instagram's photo and video-based launch in 2010 changed the way consumers interact on social media. Now in its fourth year as a Best Global Brand, Instagram is leveraging a unique data system and putting partnerships front and center to make the brand more share-worthy than ever.

In the competitive social media platform ecosystem, Instagram has forged ahead to become one of the most popular social media platforms in the world, boasting over two billion active users monthly. This success is fuelled by a data-driven approach and a strong ecosystem that connects users with parent company Meta's other platforms, their favourite creators, and each other.

"Across Meta, we want to make it easier for you to connect with the people and interests you care about," Meta VP of Analytics and CMO Alex Schultz said.

At the core of Instagram's brand is a common thread that runs through all Meta platforms: a commitment to connection, agency and personalization.

"Instagram is for everyday creativity that connects you," Schultz said. "On Instagram, you're able to do that in everyday, creative ways with products

like Notes, Stories, Reels and posts. We also make it easier for you to share your creations to your community on Facebook."

For personal interactions, Instagram offers direct messaging through Messenger. Meta Pay, meanwhile, expands the freedom users have in the Instagram app by streamlining transactions, allowing users to support the causes, creators, and businesses they care about.

Instagram's growth strategies extend beyond the essential data and marketing tactics, moving to where many consumers spend their time on the platform: with content creators.

In a bold move earlier this year, Instagram introduced broadcast channels, a new one-to-many messaging tool for creators to connect with their followers at scale. Additionally, Instagram's recent launch of Threads, a text-based platform, integrated creators into the platform before it was live to the general public, creating an entire ecosystem for new users to explore from day one. This in part led to Threads garnering over 100 million downloads in the first week following launch, earning it the title of the fastest-growing online platform in history. "Modern marketing doesn't come just from ads and garnering attention," Schultz

The Experience Imperative

At the core of Instagram's brand is a common thread that runs through all Meta platforms: a commitment to connection, agency and personalization.

The Experience Imperative

“Smart partnerships and alliances are the way we put our brands into the world in ways that are harmonious and interesting with consumers.”

things happen with the help of our universe of products,” Schultz said.

Instagram also continues to evolve its brand in ways that make it more tangible for the everyday user, applying brand codes to new motion contexts. Schultz affirms that generative AI services like Chat GPT and Dall-E will soon be an important consideration, with brands needing to create machine-readable brand guidelines and standards in the near future. Regardless of the medium, brands will need to continue to find ways to add value to consumer experiences.

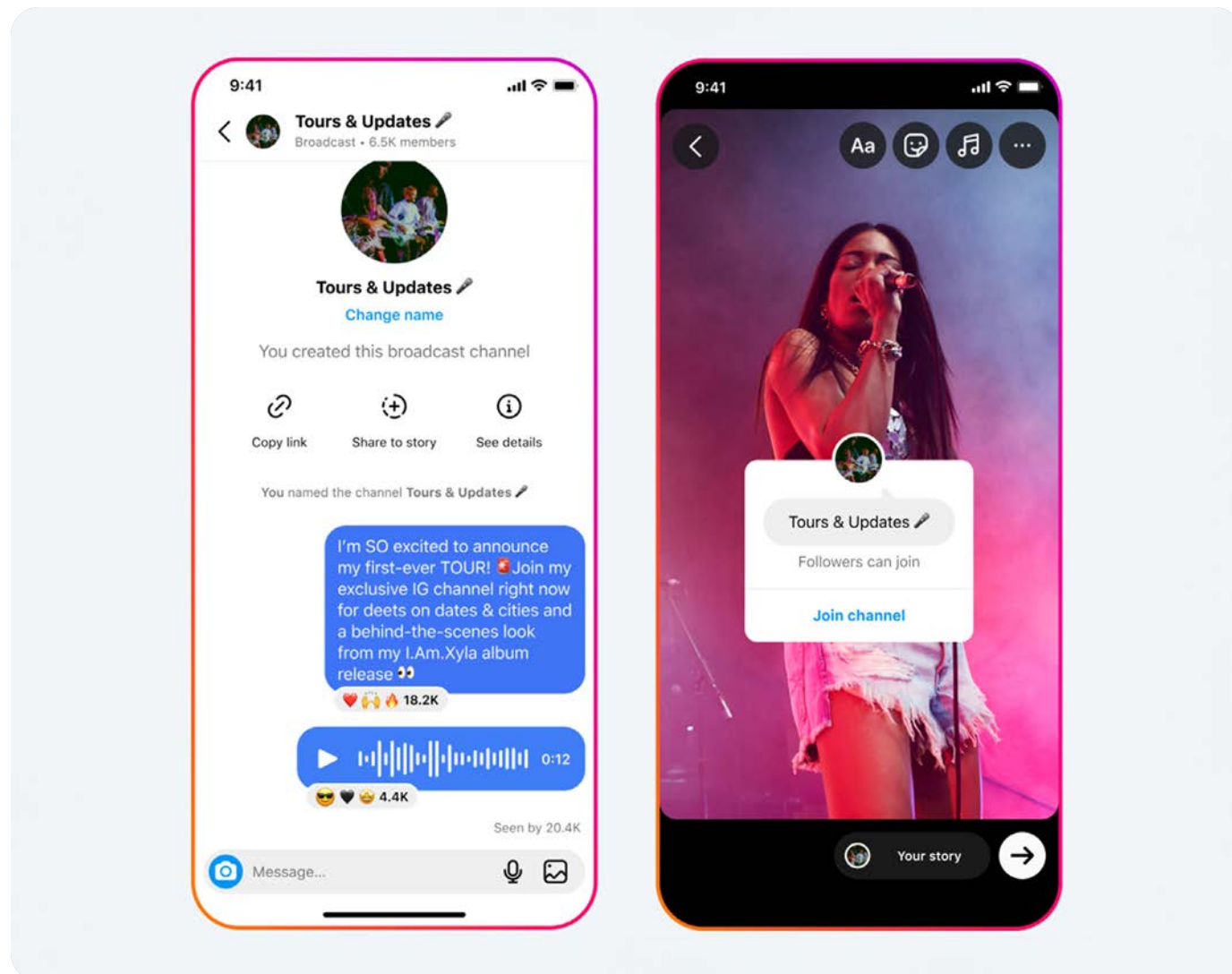
“It’s important to understand the prevalent mediums and ways audiences are spending their time, including figuring out how to engage and be additive in those places,” Schultz said, “whether it’s AR/VR, community chat-based places, or otherwise.” Combining powerful data insights with expert tracking and valuable consumer connection, Instagram continues to enable its users to connect to everyday creativity, their way.

“We want to make it easier for you to connect with the people and interests you care about,” Schultz said. “Each [Meta] brand ladders back to our overall positioning: Meta is for connection that increases the agency you have in your world.”

said. “Smart partnerships and alliances are the way we put our brands into the world in ways that are harmonious and interesting with consumers.”

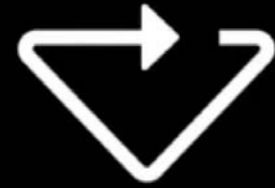
By leveraging a mix of paid advertising, marketing strategies, and partnerships, Meta and Instagram continue to create more consumer touchpoints. In its recent It’s Your World campaign, Instagram partnered with 2023 Interbrand Breakthrough Brand KidSuper, multi-platinum recording artist Coi Leray and other top creators to showcase how they use Meta's universe of products to shape their world.

“Creators and change makers are finding inspiration and making awesome





The  
Experience  
Imperative



The  
Experience  
Imperative

# The Interbrand View

**Deanna Amann**,  
Executive Director,  
CX, New York  
**Imogen Berman**,  
Design Director,  
Inclusive Design,  
London  
**Ned Colville**,  
Global Director  
Human Truths  
**Paolo Insinga**,  
Executive Creative  
Director, Milan  
**Anna Johannes**,  
Inclusive Design  
Strategist,  
New York  
**Andy Payne**,  
Global Chief  
Creative Officer

**Andy:** We believe that everything we're doing in our experience work is increasing the relevance of the brand. The ideas in this report are pointing to a kind of super-relevance that allows the brand to push into new places.

Much of the experience work that happens day-to-day is just about meeting expectations. It's about making things simpler, enabling better connections, and creating greater agency – these things really matter but they are about creating parity with the analogue of the category, not driving relevance.

To drive super-relevance, we try to work from the future back – but currently brands are working present forward too much. And because they're trouble shooting day in and day out, they're missing the opportunity to push the brand forward and create impact.

To create relevance and shift expectation, we need to ask if we are doing better and different. To bring more of the brand into the experience. It's about trying to push the impact and differentiation through priority moments. The thing is arenas set a higher threshold for expectation. It's dangerous to think about parity in category. One of the reasons expectations are rising is because there's greater agency across arenas for

To create relevance and shift expectation, we need to ask if we are doing better and different.

customers. So, if I have a great experience with Apple and I dive back into my banking app – my expectations are raised.

**Ned:** Great so, let's move on to talking about some of the brands. Which brands do you see are shifting expectations? In my case it was bloobloom spectacles. Buying their glasses was an amazing experience – I could try them all on virtually online before receiving my selection in a gorgeous presentation case. It was a highly engaging experience, firstly online and then in my home.

**Anna:** For me it's PlayStation – how they've gone about games. You can customise any game with any player (disability or not) so there's a game for everyone. Lots of games platforms, aren't just for gamers. This level of personalization has shifted expectations for all games— and experiences beyond games. I can show up as who I am and not who I should be.

**Deanna:** Two incredible brands who continue to lead and exhibit relentless commitment to both top-down brand building and bottom-up customer-centricity are Microsoft and Adobe. What I love about each, is how they are empowering others to deliver exceptional experiences. Both simplified experiences for their customers, creating ecosystems where they could

It's dangerous to think about parity in category. One of the reasons expectations are rising is because there's greater agency across arenas for customers. So, if I have a great experience with Apple and I dive back into my banking app – my expectations are raised.

have locked people into. Yet, each stayed true to their mission to 'allow access for all' and proved you can drive financial performance while placing your customer needs first. Neither brand is perfect, but they actively learn from mistakes. They each have a clear ambition and clear target audiences, then systematically delivers via thoughtful strategic moves—they are innovative yet deliberate.

**Paolo:** Netflix. I love the brand. After it first came to be known as movies-by-post, it didn't rest on its laurels; it reinvented itself with digital distribution. It twice made the innovation. It challenged its own distribution model. Shifts in technology enabled it to shift the experience. But technology is just part of the story, the push on content is making them a daily destination for hundreds of millions of loyal customers; first with video content, now with gaming, too.

**Ned:** There's something about these brands that's changing the game, re-making the rules, and moving expectations. How do you see brand surpassing and shifting expectations?

**Imogen:** There's a tendency to work from trends, but projected future scenarios are not enough. To shift expectations, brands need to stop solely looking at historical data and drop the status quo thinking, they must think from the future backwards. Experimentation is key. Google is a great example of conducting bold/ brave experiments. We all know about Google Glass—not a success story for Google but it did push forward other new concepts and ideas. We need to make room for failure, or else we will never create the innovation culture needed to allow people to explore new ideas.

**Anna:** It's not revolutionary, but we need to listen to people. It's amazing how many brands don't listen to the customers they are trying to engage. Time spent with people, especially those with disabilities or particular use cases, can reveal so much about how we hack our way around

challenges with brand experiences. If you solve product and experience design for this group, it will benefit non-disabled customer communities as well.

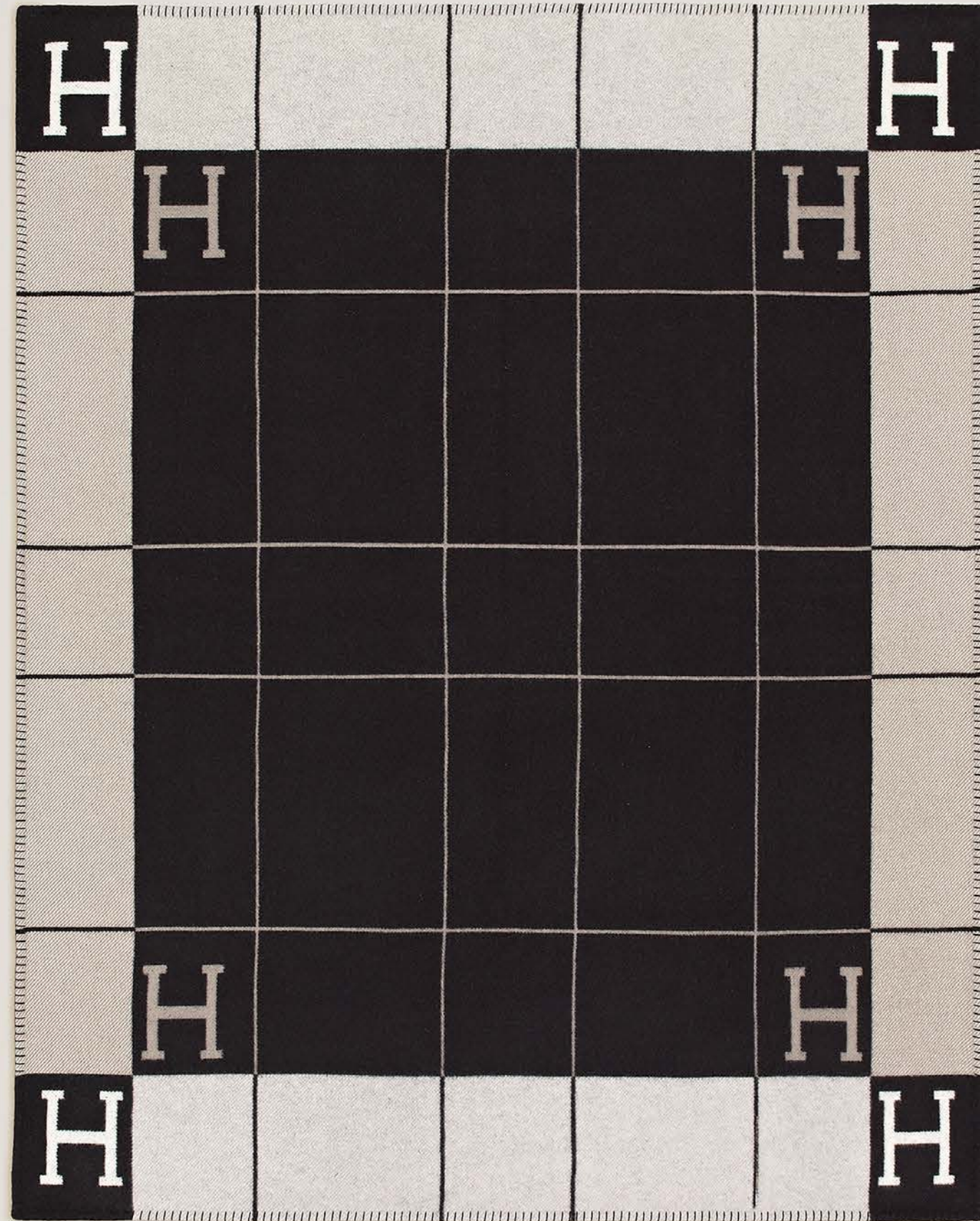
**Ned:** It's also about brands liberating themselves from past constraints. Perhaps a brand can't deliver a certain experience right now—but a brand must ask "what would it take to get us there?" Competing on experience is not about delivering what others do well, brands need to disrupt themselves to create differentiation and distinctiveness before others disrupt them.

**Deanna:** I agree, to first pause to define a clear unmet human need or a problem that has not yet been solved; then allow the freedom to explore a realm of possibilities without past or present business constraints. And, to Anna's point, co-creating with an inclusive sample of target customers, means you deliver faster, more effectively, and efficiently.

**Anna:** Too many products hit the market and totally fail. Apple co-creates with people with disabilities, and they create amazing things. We were doing testing with one client on a gum product, no one could open the packaging—it totally failed. Some brands don't innovate because they don't want any negative feedback. Brands like Nike – they take negative feedback and spin it into something amazing.

**Andy:** As well as new product launches, I think there's a deeper insight around the circularity of experience. We used to think of journeys as a funnel, or as liner A > B but that mindset needs to change. One way to make journeys circular is to think of customers as contributors. We can encourage brands to forget 'their role' and the 'customers role' and try to break down those barriers so that there's more reciprocity – and more of a focus on engaging wider needs. Like Nike inviting customers to design their own sneakers. We need to think about what is the lifetime value of that customer and how are we cultivating it?





# The Asset Imperative



The  
Asset  
Imperative



The  
Asset  
Imperative

# Reinventing the future of Industry

49



+7%  
15,303 \$m

**Linda Boff**,  
Global CMO, GE  
**Daniel Binns**,  
Global Chief  
Growth Officer,  
Interbrand

**Daniel:** The last 12 months have been iconic for the GE brand. Could you give us a sense in your own words as to how you feel the GE brand has evolved? What have been some of the highlights as you've gone through the split into three world-class companies?

**Linda:** It has been an incredible 24 months since we announced that we would separate into three industry-leading public companies focused on the growth sectors of healthcare, aerospace, and energy. Each of our new brands are industrial powerhouses that have a huge opportunity to serve our customers, serve the industries that we are in, and drive real change in the world. With even greater focus, each of these companies will have the opportunity to continue building a world that works. It's been exciting and humbling to help shape what the brands will be for these "triplets" as GE evolves from one company to three.

**Daniel:** We know that you've started a bit of a trend. For the other companies making a similar move, what would you say to them?

**Linda:** Let's start with what I'm super proud of, which was a collective effort between Interbrand and the teams at GE. We used a thoughtful and methodical process to gather voice of customer, analyze our options, and then make informed decisions.

We began with an openness as to what the outcome could be, meaning the GE brand could have been used for any one of the three future companies, or none at all. I'm pleased we let the marketplace help us get there. Our decision on where and how to apply the GE brand with each of the three future companies was a data rich, insight rich, and inclusive process that led us to firmly conclude that the continued use of the GE brand was without question the right path.

I would impress upon anybody to do the due diligence and go to the market. Talk to customers, talk to investors, talk to employees. The watch out, if you will, is to make sure you have the time and stakeholder engagement along the way. Often spinoffs must be done at breakneck speed. But we gave ourselves the time to do it right. And it paid off.

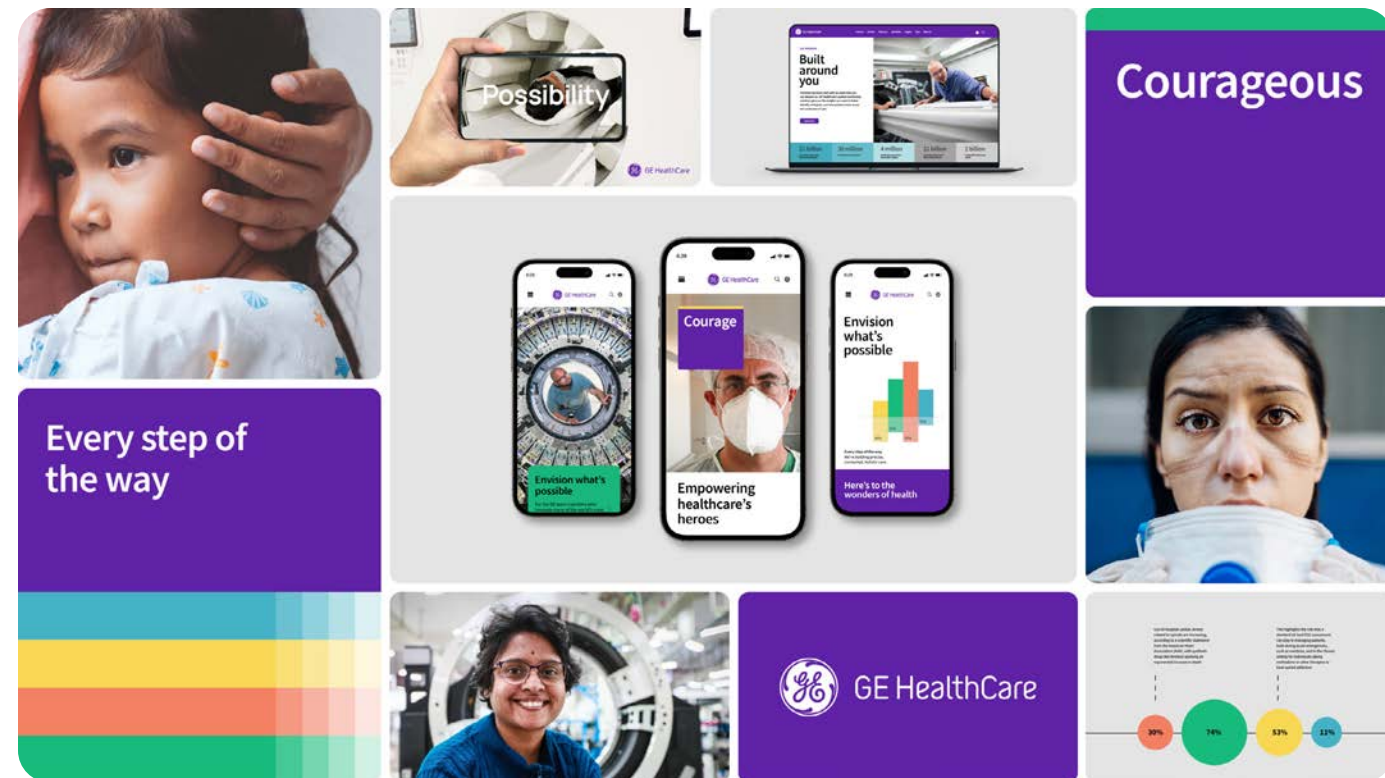
**Daniel:** So how are you planning to manage the GE brand going forward, as it now exists across those myriad different businesses?

**Linda:** We have set up a robust brand governance process. When we were thinking about where and how we would use the GE brands and go to market for the three companies, the one thing that we kept coming back to was that in sharing



The Asset Imperative

It's been exciting and humbling to help shape what the brands will be for these "triplets" as GE evolves from one company to three.



The Asset Imperative

the brand, you share the opportunity, but you also share the reputational risk, which is a real concern. As a result, proper governance is incredibly important. Going forward, GE Aerospace will own the GE mark and brand and will license the use of these assets to GE Vernova and GE HealthCare, as well as to the other historical licensees like GE Appliances and Lighting. These licenses are long tenured, so it's critical to have a dedicated group of people whose job it is to think about brand governance and to establish the right processes and mechanisms to ensure correct usage of the brand.

There is a shared sense of responsibility for this \$20 billion brand, as well as a shared view of brand attributes and how those attributes will fuel the future of GE Aerospace, GE Vernova, and GE HealthCare.

You need people who have the passion, but you also need the playbook and established governance processes. I think we have all three.

**Daniel:** What is the DNA that is common across all those different companies and licenses? How do you balance those to make sure that the core remains the core, but there is enough flexibility to ensure that those different companies and

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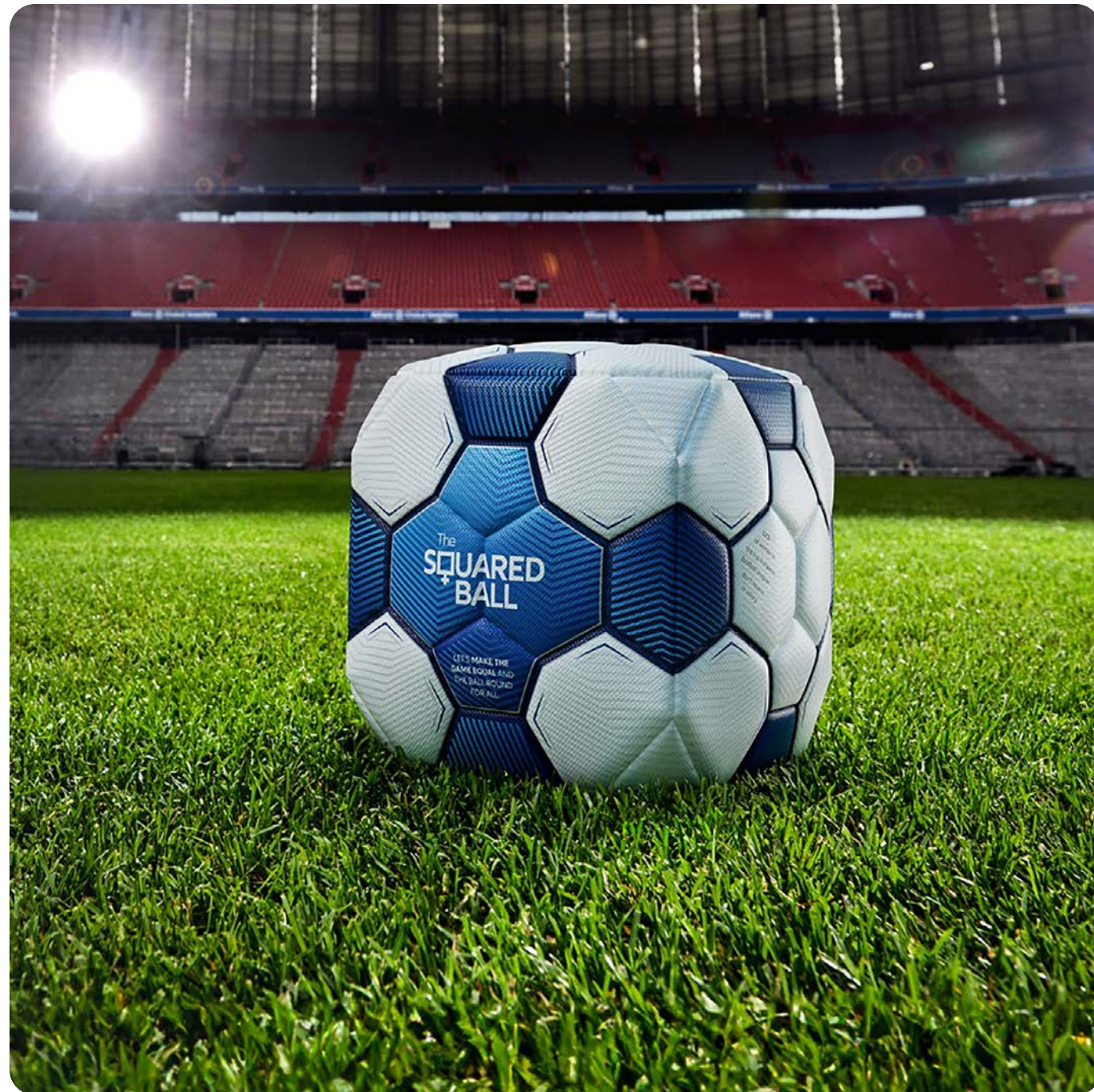
different categories are able to express themselves in a way that feels appropriate to their customers and the marketplace?

**Linda:** It's a great question. Let me give you a framework that I keep thinking about. Before we announced the separation into three public companies, I always thought of the GE brand as an umbrella and that when we went to market as GE, the attributes, the tone, and the promise of the brand would trickle down to the businesses.

I have now come to think of it in exactly the opposite way, which is that the GE brand is a foundation on which to build and that we have provided GE Aerospace, GE Vernova, and GE HealthCare a foundation that has a commonality of innovation, trust, reliability, invention, and a global view of the world. The three businesses will sit on top of that foundation and develop what differentiates and resonates with their stakeholders in their respective industries. Of course, we'll see differences in those expressions, as it should be. How GE Aerospace will ultimately express the future of flight and what that means and how GE Vernova will express the energy to change the world will be different but hopefully we have given them quite a springboard.

I'm excited to see what follows, and I very much believe it will only strengthen the GE brand.





# Why Allianz is the master of connecting brand with business strategy

31

Allianz 

+12%  
20,850 \$m

“As our brand continues to grow, so does our role and responsibility to prepare people around the world for the best possible future”, said Bernd Heinemann, Group Strategy, Marketing, Distribution Officer at Allianz SE. When the people at the top get it, the role of brand goes beyond marketing to become a valuable part of business strategy.

In 2023, Allianz continued its rise up the Best Global Brands Ranking, coming in at #31 (+3), retaining its #1 insurer status for the fifth year running and recording a total brand value of 20.85 billion USD.

But being the #1 insurer is just the start. Allianz is looking beyond the industry and aims to compete with the world’s most valuable brands. And the one thing all brands of this “Super League” have in common is this: an understanding of the value their brands bring to their businesses. For this reason, during the past twelve months, Allianz has doubled down on doing the same, becoming one of the global leaders in leveraging what we call the “Asset Imperative”.

The “Asset Imperative” means the direct monetary value the brand brings to the business and what role it plays in strategic decisions. As a part of maximizing the impact of this branding dimension, one

of the most fundamental decisions to make is around brand architecture and portfolio strategies. Brands need to be clear which roles are fulfilled by which brands, which sub-brands are needed, and which ones should be streamlined under a clear and purpose-led master brand. Only by harmonizing experiences and aligning strategically connected areas of your business, traits like trust and loyalty of your customers will spread throughout the business.

Following this route, Allianz has deployed a global ‘One Brand Strategy’, bringing together various entities, including the recent rebranding of Euler Hermes into Allianz Trade in 2022, enabling a consistent and coherent go-to-market and customer experience across regions. On top of that, in March 2023, Allianz bundled its Mid-Corporate and Large-Corporate insurance businesses under one strategy and market approach – the newly created Allianz Commercial. With this move, the German headquartered insurance-giant follows a strategy that is shared among the leading global brands, aiming to simplify B2B brand experiences and learning from the successes of the consumer side of the business.





## Making something intangible tangible: bringing the brand as an asset into the real world

A core function of a well-established brand within the “Asset Imperative” is that it systematically enables the business behind the brand to expand into areas beyond their core category. This roots in a strong customer-centric perspective on strategic decision-making. Ultimately, the trust the brand evokes needs to be strong enough for the customers to seek more and more diverse solutions from partners they already know, asking them to play a bigger role in their lives. As businesses that mainly sell financial security through a variety of intangible complex products, for brands like Allianz, it can be difficult to create experiences that foster this level of trust. One way Allianz set out to make the brand more tangible and build trust was through dedicated global customer experience initiatives. The introduction of the customer-centric “Xperience Habits -appreciation, heart and help” improved the way call center colleagues interacted with customers. The insurer took a proactive approach to reviewing policies with customers, while giving greater transparency and clarity on claims and renewals. Allianz also offered customers practical, preventative measures to help them better prepare for severe weather events. These changes all came from customer feedback - and by acting on this feedback, both Allianz and its customers are benefiting from a more seamless customer experience. “We care for and trust our colleagues and agents to act as our brand ambassadors around the world,” continued Heinemann. “Their commitment to living out our global values while offering a personal, local service to our customers

is a crucial part of what makes the Allianz experience so unique.”

The insurer also took this approach into partnership and sponsoring, creating real-life touchpoints that connect their brand and business strategy. Allianz’s experiences, such as the family of stadiums, its global partnership with the Olympic and Paralympic Movements, and many other culturally relevant organizations that customers identify with, have enabled the brand to be perceived in a much more tangible way, leading to high performance within the 2023 Brand Strength Assessment.

## Learning from the Best Global Brands: the role of Brand Leadership

For the most successful global brands, maximizing the impact the brand has for the business correlates strongly with another dimension of modern branding: the “Leadership Imperative”. Leadership in this case refers to the social responsibility businesses are willing to take and is therefore strongly connected to the business strategy as a whole. It touches areas like brand ambition, promise, and purpose plus influences many of the individual decisions that need to be taken to increase the role of the brand within the lives of its customers. For Allianz, another priority was actively demonstrating leadership through a vast variety of initiatives, bringing its promise ‘confidence in tomorrow’ to life.

“Achieving brand value growth of +11.5% in a challenging environment is an incredible achievement that our employees,

agents and brokers can be proud of,” said Christian Deuringer, Global Head of Brand & Marketing. “But what is even more encouraging is Allianz’s increasing commitment to preparing people around the world for the best possible future, whether through earthquake awareness and rebuilding programs, financial literacy, or supporting sportspeople in their future careers – including the athletes preparing for Paris 2024.”

On a macro-level, Allianz pushed to improve earthquake awareness and warnings through training and tools, but also supported the rebuilding process in the aftermath of a disaster. On a more individual leadership level, Allianz has clearly set out to improve the financial literacy of its customers, raising awareness through activations like “Start Making Cents” with Christoph Waltz and following up with practical ways to help customers navigate their financial futures.

Lastly, over the past twelve months, there have been multiple programs to further improve inclusivity in finance and insurance, especially focusing on enabling women to take care of their own financial future or encouraging children to MoveNow to adopt a more active and healthy way of living through sports.

Shaping the business of the future Allianz’s superpower is to put the brand itself at the forefront, allowing for the strategic expansion of the core business in areas beyond their core category. Allianz, as a business, has the capability to not only compare itself with other insurance companies, but also learn from the leading global brands. The past twelve months have shown that Allianz is very successful at integrating strategies that can be learned from these leading global players and that the trust of their customer base is strong enough to follow through.





# The Interbrand View

**Nina Oswald**, Chief  
Operating Officer,  
Interbrand CEE  
**Gaia Pedinelli**,  
Director, Brand  
Economics, Milan  
**Greg Silverman**,  
Global Director  
Brand Economics

**Greg:** So, we have the evidence, we have the data, and we know by now what's best in class. My question to you is, are more marketers creating business cases for brands?

**Gaia:** Brand as an asset for strength and growth is underleveraged across the board, which is paradoxical because in today's world it's harder and harder to cut through the noise and fragmentation. Marketers really need to dig into datapoints such as key drivers and other fundamental elements that can support decision-making to achieve sustainable growth in the future.

Our approach combines our three lenses of human truths, economics and experience – it's the economics that gives the confidence, supports decision making and makes the case for change. Economics should really be the day-to-day mantra of marketing and business leaders because it delivers value. I think part of the problem is that business strategy is still seen as separate to brand strategy – whereas they must work together. It's like how we often compare quantitative versus qualitative approaches. Whereas it's the combination of both that delivers the highest value.

**Nina:** Most of the time we start talking about the business case when we are in trouble – when we need to prove, make

a case, or answer the question of the value of brand. But who is responsible for making this case? It's still the CMO who is also responsible for brand – but this relegates it into the short-term planning cycle, along with budget for the next campaign, much less on proactive planning and looking forward.

**Greg:** My view is that because of the pandemic is that all the other areas of the business, whether supply chain, operations, or HR, got much sharper about their business case and improved their financial literacy but not much changed on the marketing side. Marketing is still using the same models, the same data, fragmented processes, in a reactionary way. If there isn't a systemic way to organize brand management, it's hard to generate the right results and it doesn't breed confidence. And I think we have seen – because we have managed clients' brands for years – that you can improve brand and you can build confidence, but if you aren't using economics, you can't track it.

**Nina:** I think most corporations still haven't considered restructuring their marketing organizations – even though the industry has been taking about it for years. So, you still have these siloes of marketing, insights, strategy etc. And then



The Asset Imperative

you have to ask whether we ever really see different capabilities or people?

**Gaia:** Yes, I agree, but usually organizations are built around product, so it would be a huge shift to say – “let’s start from our most valuable customers” or “let’s take a brand lens” by shaping the organization itself around the brand. But if Marketers can increasingly prove – as we have – the relationship between brand strength, revenue growth, profit margins and higher financial performance, this will help make the case and in turn enable organizations to seize the incremental benefits of this shift.

**Greg:** I used to believe that people are interested in improving revenue and generating higher margins, but I don’t believe that anymore. I think maybe the CEO and CFO believe in that, but I think the rest of the organization is really worried about keeping their job. Structural change or process change create huge risks – and there’s no safety net for people, so there’s no real incentive to push for change. I’ve shown people “here’s \$600m in revenue with a 90% chance of success” and their response is “no way. I’ve got a kid in college”.

**Nina:** I agree. I think that many people are in something of a holding pattern. They’re trying to secure their job, get through the next 12 months, looking for the next 5%... Even though there’s a lot of change in the talent market, I think people are a lot more risk averse. Coming out of the pandemic, people are worried about geopolitical risk – it has a big influence. It’s almost a frozen situation. This worries me, were doing a good job – but it’s static.

**Greg:** Things look very incremental to me. There’s a human truth that we are overlooking with a business truth, which is that people are afraid – of their company, of the world. Until the fear goes away it’s very hard for them to do something new. That’s not a criticism, that’s just trying to be discerning about what motivates people – because increased revenue is not always tied to my increased security. So,

there’s not always enough social equity for people to take a risk. So, we hear CEOs saying “no one is really believing in the brand” but the question is – where’s the safety net? Did you give them a three-year contract? Are you backing them to table discussions about changing structure, changing process, changing point of view?

**Gaia:** It’s interesting to see this business risk though the lens of personal risk.

**Greg:** So, moving on, what are the top three KPIs that should exist for brands being managed as assets?

**Gaia:** Tapping into our brand strength framework, if I think about building a strong brand and a successful strategy for the long term, to do that you certainly need to measure performance on the internal and external dimensions of a brand. You can define the exact metrics within those two macro categories according to the brand and its arena.

The second I would mention is Customer Lifetime Value, which is a metric we can increasingly use to unlock which segments will create higher value for the brand in a forward-looking perspective.

The third is integrity and ethics. These are increasingly important in today’s world. We recently conducted a multi-country quantitative study looking at brand integrity and ethics across the world’s biggest consumer brands and what we found was a very intriguing positive correlation between sustainability and integrity considerations and Brand Strength. The study also shed light on the specific brand strength factors that are mostly intertwined with those dimensions, which are Participation, Trust and Affinity.

Understanding the implications of this is key as brands can do things right - by doing the right things – and ultimately drive consumer preference and choice (e.g., by making it easy for consumers to engage with the brand

The Asset Imperative

and showcasing how the brand can help them make better decisions).

**Nina:** My first KPI would be willingness to change and go beyond the business you are in. The second would be about bringing people along – not only today’s customers but growing your community. The third is about increasing interactions.

**Greg:** Excellent so yours are about inputs and mine are about outcomes: sales growth, margin relative to market, and employee turnover / cost to recruit.

**Greg:** So here’s a question. Do you think this focus on asset management is improving brands? Personally, if I was to give a score out of 100 to governance, I would give it a 40. I think it’s largely failing everywhere. There are some cases of excellence. I think the notion of experimentation in creative (?), customization to high value customers, as well as an understanding



of the financial workings of a brand – is failing. I think the marketing industry has fallen so far behind; I don’t think the CMO has a seat at the budget table.

**Nina:** They’re doing it in silos, they’re doing it on an operational level rather than a forward looking or strategic level.  
**Greg:** I think the CFO has become the CMO in terms of budget. And I don’t think brand governance exists broadly. There is systemic, standardized way to do it but it’s hard to implement when brand is not treated like an asset. So, a final question to close – what’s now the 1 word you think of when you think of assets.

For me, it’s “broken”. The process is broken, it’s not considered holistically, there are a few outliers who do a great job of managing the asset. But in most cases, it’s not done considering how all things interact to create value.

**Gaia:** I agree. Some of the most successful projects we have delivered have been initiated by the CFO. Because it opened doors for the brand to cascade through the organization. If I could sum up in a word the current state of treating brand as asset I would say “departure point”. It’s the first step in climbing the mountain, much higher potential lies at the peak.

**Nina:** I would say “reclaim”! We brought the asset of brand to the boardroom but unfortunately it rests with the CFO. We need to bring it back to the more strategic thinkers and make them realise they own it.

# The Identification Imperative





# Decoding Greatness: Nike's Masterclass in Brand Codes

09



+7%  
53,773 \$m

## Are clutter and conformity obscuring your codes – or are you distinctly memorable?

In the dynamic world of branding, where attention spans are fleeting, and choices are abundant, creating a lasting and impactful brand identity is no small feat. The Nike brand has become synonymous with a distinctive set of codes transcending marketing to become a cultural icon.

Successful brand systems often stem from a solid core, a set of codes consistent across various executions. For Nike, building from the core involves flexing on key assets—primarily the swoosh—over different campaigns and contexts, ensuring a cohesive brand identity and accelerating memorability.

“If you think of Nike, it’s the swoosh, the font and obviously the attitude that underpins it,” Oli Maltby, Executive Creative Director at Interbrand New York, said.

Its attitude is encapsulated in Phil

Knight, former CEO of Nike, famous ten-point memo and the iconic line, “We’re on offense. All the time.” “Even the period has an attitude.”

This attitude permeates Nike’s marketing endeavours. Take the 2019 award-winning Dream Crazy campaign featuring Colin Kaepernick; it wasn’t just an advertisement but a bold statement aligning with a societal stance.

“I am all for radical simplification for the sake of more and more expression,” said Izgi Yapici, Senior Creative Director at Interbrand New York.

The philosophy of “Just Do It” is more than just a slogan; it serves as a rallying cry for anyone to become an athlete by overcoming obstacles and pushing beyond limits, providing coherence to every aspect of Nike. In line with this ethos, in 2022, Nike launched the (Move) Like a Mother program, a comprehensive 24-workout training initiative designed to support pregnant and postpartum individuals in their fitness journey.

Committed to women’s participation in sports, Nike partnered with the Tucker Center for Research on Girls and Women in Sport to launch Coaching HER, a digital coaching resource to combat gender



The Identification Imperative



The Identification Imperative

biases and stereotypes. The initiative aligns with Nike's mission of achieving 50 percent female participation in sport-based community programs by 2025.

Further aligning with their mission to break barriers, Nike has partnered with the Olympic Refugee Foundation (ORF) to empower displaced athletes and promote inclusive sports environments. There is a strong focus on women and girls through the ORF's Terrains d'Avenir program in Paris and extended support to the IOC Refugee Olympic Team and the Refugee Athlete Scholarship Program.

The swoosh, arguably one of the most globally recognizable logos, embodies the brand's mission to "move the world forward through the power of sports." It's a visual thread, weaving through diverse narratives, from the basketball court to the fashion runway.

Nike's logo is increasingly associated with positive value, thanks to its numerous initiatives that contribute to a better world. Its recent innovation platform, Nike Forward, has revolutionized apparel creation, reducing the carbon footprint of its material by 75% through a simplified fabrication process and a needle-punch technology. In further efforts to reduce environmental impact and improve circularity, Nike has announced its pledge to cease the use of kangaroo leather in its products by 2023. Nike's collaborations with fashion designers, musicians, and artists showcase the adaptability of its brand codes. Whether reimagined on limited-edition sneakers or incorporated into high-fashion

designs, the swoosh remains unmistakable.

"There's playfulness now because they've got to a level of understanding that it's still that brand, but now, they can show themselves in a different light, more playful, more flexible, and more relevant," said Oli.

"When the brand starts to move towards a new ambition, the codes need to adapt," Izgi said.

This adaptability allows Nike to convey unique stories while maintaining a cohesive brand identity. Nike's mastery in crafting and leveraging brand codes has elevated it to a position where it's not just a sportswear company; it's a cultural force. Their new digital platform, .SWOOSH, utilizes blockchain technology to create an inclusive community for athletes and creators.

In decoding Nike's brand DNA, we find a blueprint for success beyond logo aesthetics. It's about instilling belief, creating identity, maintaining a strong core, and adapting to evolving narratives. Nike's brand codes aren't just lessons for marketers; they're a journey of turning beliefs into cultural movements.

Whether adorning a pair of sneakers, emblazoned on an athlete's jersey, or incorporated into high-profile collaborations, Nike's core remains intact. It encapsulates motion, speed, and the pursuit of victory—a symbol of what the brand represents and a vessel for aspiration.





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# The only way forward – continuous transformation to perpetuate FREUDE Forever.

10



+10%  
51,157 \$m

By **Florian Resinger**,  
Vice President  
Brand,  
Marketing  
& Customer  
Strategy,  
BMW

BMW is continuously evolving and working to instigate positive change. Our brand promise “Freude Forever” serves as the cornerstone guiding our actions – a pledge to society to uphold and nurture Freude as an emotion. Our commitment extends to securing Freude for future generations, a promise reinforced by our dedication to sustainability and circularity.

For a long time, the automotive industry has focused on two approaches: emphasizing either customer-centricity or engineering excellence. With the evolution of the industry, these two aspects have become harmoniously integrated. At BMW we are one of the key leaders of this shift and are devoted to advancing and catering to customers’ needs while maintaining our brand core. Our commitment is reflected in the principles that define our operations and guide our trajectory forward: human centricity, tech-magic and intelligent reduction.

The NEUE NEW tells the story of our transformation, mirroring the future-focused fields the BMW Group has identified as core focus areas: the ideal of a circular economy as a progressive mindset geared towards preserving resources; digitalization focused on identifying and meeting peoples’ needs; and a commitment to electrification, driven by the goal of ensuring that driving

pleasure becomes an experience that future generations can also enjoy.

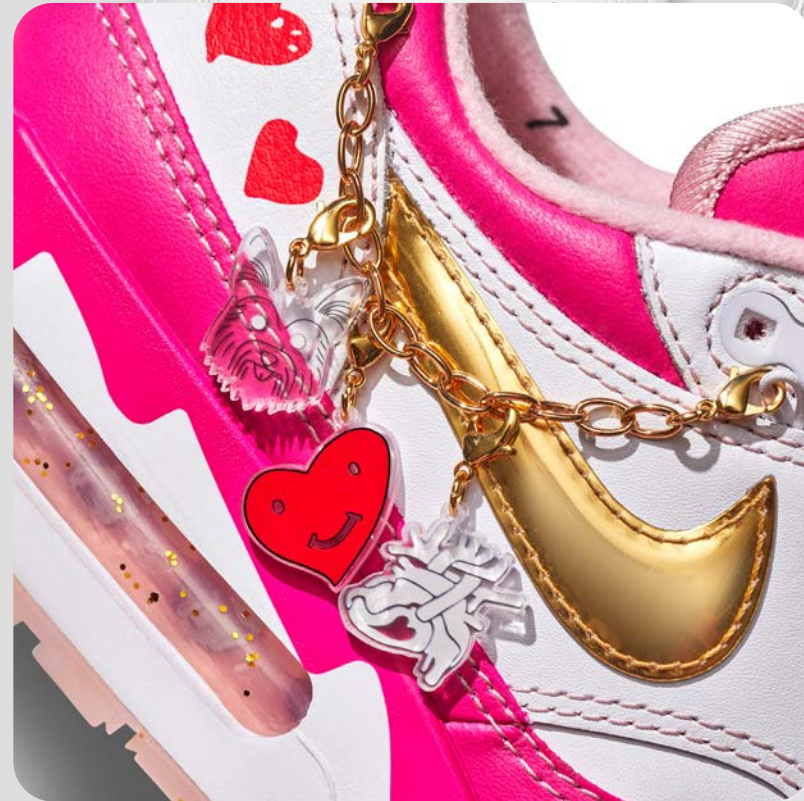
The BMW Vision Neue Klasse, is a symbol of our continuous transformation. The car embodies all of these topics, showcasing the full spectrum of technological innovations through which the BMW Group is actively pursuing future sustainability and responding to the needs of society. In 2025 the Neue Klasse is bringing the mobility of the next decade to the streets.

As we continue to connect our heritage to our future, we recall the Neue Klasse, which revolutionised our product range in the 1960s. We see this heritage in the storytelling approach of our latest Visions Vehicles, as well as our “The Neue New” communication, which deliberately plays on the German “Neue”, redefining the idea of “the new” itself.

The BMW Vision Neue Klasse shows us today how Sheer Driving Pleasure will be interpreted in the upcoming years, with the design language of “intelligent reduction to the essentials” at heart. Meanwhile, the latest generation of BMW iDrive delivers a digital, immersive user experience in which the driver takes centre stage. Every aspect of the development process incorporated sustainability and efficiency as the guiding themes. Our rich history perfectly aligns with our ambitions for the future of mobility.



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# The Interbrand View

**Oli Maltby**,  
Executive  
Creative Director,  
Interbrand  
New York  
**Andy Payne**,  
Global Chief  
Creative Officer  
**Izgi Yapici**,  
Senior Creative  
Director,  
Interbrand  
New York

**Andy:** So, as we think about iconic brand codes, I'd say the archetypal example has always been Coca-Cola. But the world has changed, and now a brand needs to get its attribution across in microseconds – what does that change? If anything?

**Izgi:** Codes seem like the baseline that everything else builds from. When the brand starts to move towards a new ambition, the codes need to adapt. So, it becomes very reciprocal. Let's say a brand needs to take a new leadership stance, to bring a new strategic purpose to market or extend beyond its category, but the codes don't support it, well then codes need to change. However, if you keep the codes as simple as Coke's – the red, the logo, the bottle, you can keep the core expression as a foundation and shift the feel building on that foundation.

**Andy:** So, codes run like a thread through everything? In a sense we're saying: if people don't know who you are, what's the point of anything else?

**Oli:** The answer is in the name. Branding. It's a recognisable mark that stands for something. Everything else is built on top of that. However complicated we make things, it all comes back to the fact that our job is to associate a symbol, mark, sound or color with an

organization and the principles it stands for. So, if you think about what Tiffany is doing right now, exploding in all different directions, everything comes back to that recognisable color. The same with Coke – the red, the bottle, even the polar bear they did a few years ago. Everyone's looking for these enduring signatures that you can see year-after-year, decade-after-decade. There's something about that level of cohesion and continuation that becomes memorable, understandable, desirable, and valuable and I think that's what most brands are trying to achieve. You need to create that understanding before you start to flex.

The most playful branding right now is happening in that intersection of luxury and play – Louis Vuitton and Supreme, or you can look at how Nike and Adidas play with their logos – even turning them upside down – 20 years ago that couldn't have happened. There's playfulness now because they've got to a level of understanding that it's still that brand but now, they can show themselves in a different light, more playful, more flexible, and more relevant.

**Andy:** I like the idea that you have to reach a threshold, Oli, because what are the KPIs our clients are measured on? Spontaneous awareness. Do customers know what this





brand is? And you need coherence and consistency to get to that threshold... So, when should flexibility start?

**Oli:** If you look at branding blogs today, I think a lot of work right now is a “me too” soup of different styles, color palettes, illustration, and so on... People are trying to build flexibility into the brand immediately but I’m not sure that’s the best solution because it’s very hard to build equity into more than one or two assets. If you think of Nike, it’s the swoosh, the font and obviously the attitude that underpins it. So, if you create too much flex too soon you risk not really knowing what you’re pinning your identity to. You’ve got too many outfits before anyone knows who you are.

**Izgi:** But what if that outfit isn’t flexible enough at the outset? We talk about Nike and the Swoosh, those elements can adapt to any new ambition the company sets. Think about Sherwin-Williams, whose logo includes the tagline “covering the earth” — with paint. If we think about that brand taking leadership in environmental issues, it won’t work. The complexity of that core expression may prevent the brand from shifting perceptions.

**Oli:** I was listening to a podcast on bureaucracy the other day. It talked about a problem-solving test, which was about building a platform for a Lego person using the fewest bricks. To solve the problem, most people added bricks, but the answer was to remove just one brick. Nobody could see the answer because everyone’s solution is about ‘what can I add’. So, when we try to solve brand problems it’s tempting to add a framework, add an extra element. Sometimes the work we do should be about stripping things away so you can highlight what is most important. That’s something that resonates with me and something we should be doing more of.

**Izgi:** I thought of Coca-Cola when Oli spoke - they made their logo take the shape of the bottle so they can just use that asset.

**Oli –** Yes. When Turner Duckworth did Coke a few years ago he got rid of everything apart from the typography and the red and white. Then they used the bottle shape (in 3D sense), but you couldn’t see it. So, you understood form language of the bottle, but you didn’t see it was there. That was an example of radical simplification that felt completely modern and different at the time. And we can see more examples of radical simplification as brands transition to digital over last 10-20 years, like Starbucks.

**Andy:** When you have this reductionism not only do you reach the awareness threshold more quickly but also if that reduction gives birth to your system – then memorability and or awareness accelerates – in the sense that the best systems come from the core. Look at Google it’s five colors and round shapes.

**Oli:** It’s like the work we did with the Sydney Opera House – we just took inspiration from that iconic shape and turned everything into the form language. Juventus, just transform the crest into the lines they are known for. Simplification is hard to do, but once it’s done and it’s done right it’s so obvious. It just begs the question why wasn’t it always like this?

**Izgi:** What you said clarifies my thinking. I am all for radical simplification for the sake of more and more expression. I don’t see having a simple foundation same as having a static feel. They should be adapting to new values, to different leadership positions, taking sides, standing for something, behaving in certain ways, and changing that behavior in certain ways. When we think about Apple, it just adapts to anything and everything they want to do (it doesn’t hold them back) but the expression is rich. They extended beyond their category with a new ambition and created an ecosystem around healthcare. That makes me think about something Oli and I talk about at the start of a new project – we always think about what’s the behavior of this brand; the identification needs to support that differentiated behavior. For Apple, it’s thinking differently.

When you have a complex identification, the behavior message gets narrower. But if you have a simple brand, the behavior opens up and gives the brand opportunities to express itself in different ways, adapting to changing ambitions and the moves they need to make to get there.

**Oli:** Yes, and I think this applies to writing and strategy. It’s very hard to make something simple – but the simpler you can make it the easier it is to follow. It’s hard to make something simple but I think that’s a part of our role.

**Andy:** I think what you touched on, Izgi, is that the nature of the asset is really a container that holds meaning. You have to fill it with the right kind of behavior and meaning. It’s not just enough to say, ‘I’m here’, the question is ‘what are you here for’ which links to our wider view of brands because brand drive choice, they stand for things.

**Oli:** What I’m going to say might sound reductive (but there is power in reduction), but I think what brands can add to any business is belief and energy. And I think sometimes we underplay the role of emotion in the work we do. And I think if we’re talking about how to create coherence in a multi-sensorial way – well the one thing is to fundamentally understand what an organization is trying to achieve. And then give it the tools in to present themselves in that way consistently. It makes me think of one of the jobs me and Izgi did recently with a large energy company – their real problem was they’ve been through so many changes in the last 10 years that they they’re demotivated as an organization. So, we had to make them feel like they were energetic, like they could do these things, that they were motivational, that it is possible to solve the biggest challenges we face.

**Andy:** Belief can be the coherence. The Nike guidelines are legendary – just don’t mess with the swoosh. Everything else is up for grabs but the attitude that fills all those



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communications and everything it does.

**Oli:** But you're right there is consistency in the attitude. If you've ever seen the 10 principles - there's so much attitude and belief in it. "We're on offense. All the time" - even that period is powerful. I think when you have that attitude and people believe in that attitude then everyone has their marching orders. They're marching to the same beat.

**Andy:** But the question is how do you move into these other areas - like sound - and keep a sense of continuity? Some assets are more pervasive and flexible than others - color, sound or even typography is quite flexible as an asset. When people start messing around with the logo sometimes, they're focused on the wrong thing. Google isn't throwing that big G around; it's letting the colors free. So, it's something about the pervasiveness of the assets.

**Oli:** Digital has obviously had a huge impact on the ways things are created - simplification of logos and vectorization of the planet. I do think we are starting to see an inversion where brands are trying to create more humanity or messiness in the system. Things have been too cold for too long. The beauty of what we do is that everything is different all the time. You can't codify what we do, and the answer is always different. Sometimes the answer might be in the logo, sometimes the color, sometimes the sound. That's some of the acknowledgment we need to have - it's not a science. I think it's about going back to the fundamentals of creativity to find what is the right solution at the right time. Our job is to try to work out what that puzzle is this time. So were never going to get to the answer by treating branding as a maths equation. There has to be a deep understanding of your client, their customer, their competitors, and the experience you need to create. Sometimes it's instinct. We should lean into that.

**Andy:** I think the role of image in branding is important in the sense if the consistency of the asset. Luxury brands don't have a lot of "stuff", but they do have imagery,

and the use of imagery brings the brand forward. Different brands are using their assets in different ways - but the fashion industry relies heavily on imagery to create the connection. Younger people customer wants the behavior of the illustration / image to be part of the attitude. We don't just want to see a Patagonia logo; we want to see drawings of mountains. Just putting the logo on is ok, but unless it's putting the attitude on it has less power.

**Oli:** But there is something to be said about the power of a logo. Because I would pay double for a certain logo on my clothes. It's about people trying to define themselves through the perception of values the company creates or the prominence it denotes. It transcends generations.


























**Andy:** Yeah. I think what's changing is what we want those meanings to be. So, if Gucci told me that their latest campaign in all about inclusivity and breaking the rules of the code to be more celebrating of diversity, the logo feels more powerful. When it plays with those values it gives me another angle. There's a sense of differentiation there. We've talked around some interesting ideas - the idea of radical simplification, the idea of attitude as coherence, and getting to the memorability threshold faster by building systems from the core of the codes. Here's my final question: Can the codes change a brands permission to extend and grow? What would be examples?

**Oli:** Definitely. Some of my own proudest moments are connected to behavior change based on redesigned assets. These include encouraging senior people to use graffiti to fight dementia or persuading the Sydney Opera House to commission a staff uniform range from a top fashion designer. Or, stripping out health insurance policies being offered to young people, and encouraging clothing swaps as a way to interact with potential consumers. If you are able to create a compelling reason for a brand to differentiate, and the tools to deliver it authentically, then the world opens up.



# Interbrand Best Global Brands 2023

## Top 100 Best Global Brands

01  +4% 502,680 \$m	02  +14% 316,659 \$m	03  +1% 276,929 \$m	04  +3% 260,260 \$m	05  +4% 91,407 \$m
06  +8% 64,504 \$m	07  +9% 61,414 \$m	08  +1% 58,046 \$m	09  +7% 53,773 \$m	10  +10% 51,157 \$m
11  +5% 50,999 \$m	12  +4% 49,937 \$m	13  -4% 48,258 \$m	14  +5% 46,543 \$m	15  +5% 43,345 \$m
16  +8% 39,342 \$m	17  +14% 34,991 \$m	18  +2% 34,921 \$m	19  New 34,622 \$m	20  +5% 33,078 \$m
21  -8% 31,625 \$m	22  +6% 31,007 \$m	23  +10% 30,190 \$m	24  -14% 28,298 \$m	25  +7% 26,039 \$m

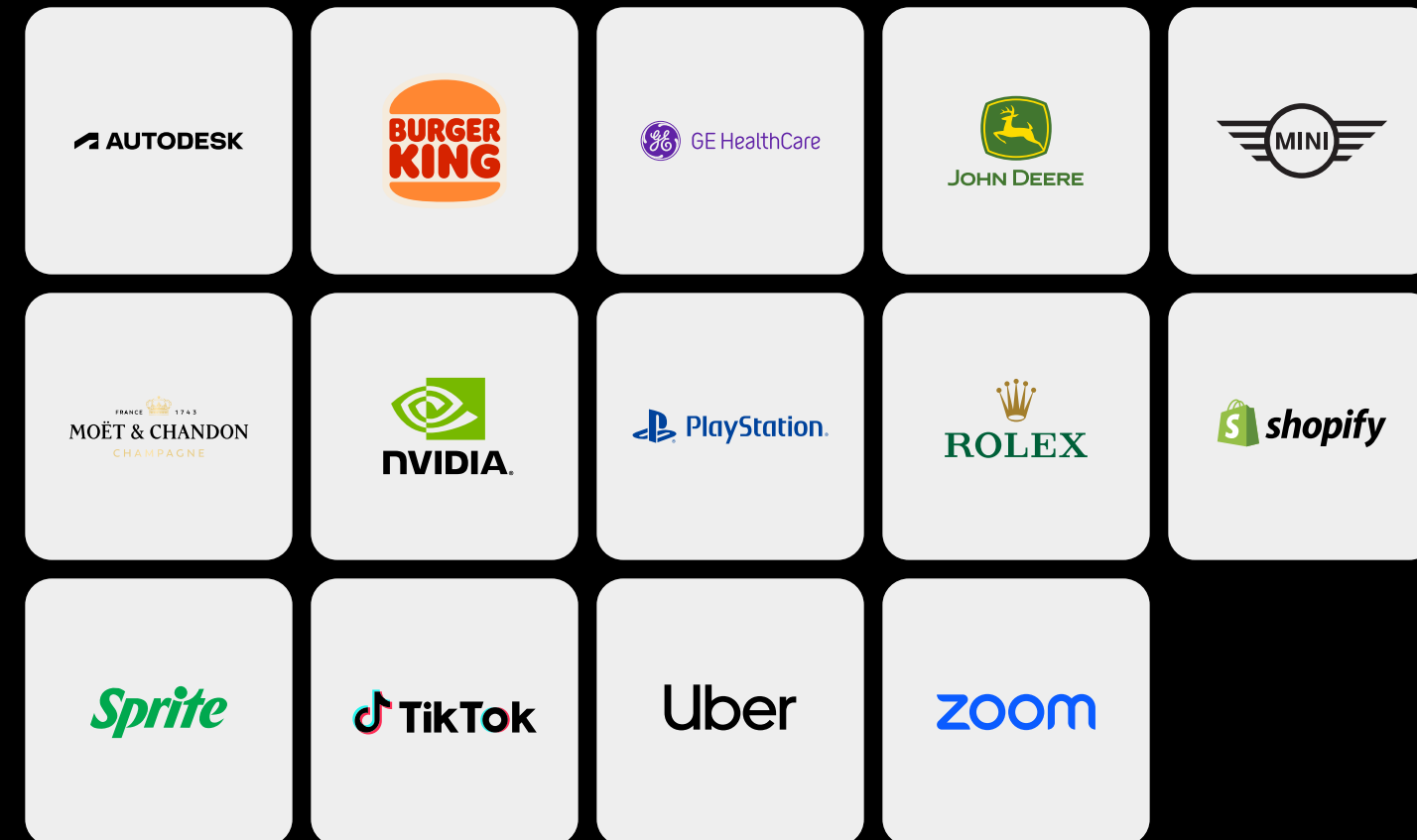


<p>26</p> <p>J.P.Morgan</p> <p>+6% 25,876 \$m</p>	<p>27</p> <p>HONDA</p> <p>+7% 24,412 \$m</p>	<p>28</p> <p>AMERICAN EXPRESS</p> <p>+9% 24,093 \$m</p>	<p>29</p> <p>IKEA</p> <p>+5% 22,942 \$m</p>	<p>30</p> <p>accenture</p> <p>+4% 21,320 \$m</p>	<p>51</p> <p>Ford</p> <p>+3% 14,867 \$m</p>	<p>52</p> <p>NESCAFÉ</p> <p>-2% 14,818 \$m</p>	<p>53</p> <p>SIEMENS</p> <p>+9% 14,588 \$m</p>	<p>54</p> <p>Goldman Sachs</p> <p>-2% 14,215 \$m</p>	<p>55</p> <p>Pampers</p> <p>0% 13,771 \$m</p>
<p>31</p> <p>Allianz</p> <p>+12% 20,850 \$m</p>	<p>32</p> <p>HYUNDAI</p> <p>+18% 20,412 \$m</p>	<p>33</p> <p>ups</p> <p>-4% 20,374 \$m</p>	<p>34</p> <p>GUCCI</p> <p>-2% 19,969 \$m</p>	<p>35</p> <p>PEPSI</p> <p>+1% 19,767 \$m</p>	<p>56</p> <p>H&amp;M</p> <p>+5% 13,649 \$m</p>	<p>57</p> <p>L'ORÉAL PARIS</p> <p>+6% 13,638 \$m</p>	<p>58</p> <p>citi</p> <p>+5% 13,624 \$m</p>	<p>59</p> <p>LEGO</p> <p>+10% 13,069 \$m</p>	<p>60</p> <p>Red Bull</p> <p>+12% 12,986 \$m</p>
<p>36</p> <p>SONY</p> <p>+12% 19,065 \$m</p>	<p>37</p> <p>VISA</p> <p>+8% 18,611 \$m</p>	<p>38</p> <p>salesforce</p> <p>+6% 18,317 \$m</p>	<p>39</p> <p>NETFLIX</p> <p>+9% 17,916 \$m</p>	<p>40</p> <p>PayPal</p> <p>+4% 17,794 \$m</p>	<p>61</p> <p>Budweiser</p> <p>-16% 12,984 \$m</p>	<p>62</p> <p>ebay</p> <p>0% 12,745 \$m</p>	<p>63</p> <p>NISSAN</p> <p>+4% 12,676 \$m</p>	<p>64</p> <p>hp</p> <p>0% 11,841 \$m</p>	<p>65</p> <p>HSBC</p> <p>+4% 11,734 \$m</p>
<p>41</p> <p>MasterCard</p> <p>+6% 17,133 \$m</p>	<p>42</p> <p>adidas</p> <p>+4% 16,568 \$m</p>	<p>43</p> <p>ZARA</p> <p>+10% 16,502 \$m</p>	<p>44</p> <p>AXA</p> <p>+4% 16,401 \$m</p>	<p>45</p> <p>Audi</p> <p>+9% 16,352 \$m</p>	<p>66</p> <p>Morgan Stanley</p> <p>+3% 11,372 \$m</p>	<p>67</p> <p>Nestlé</p> <p>+4% 11,369 \$m</p>	<p>68</p> <p>PHILIPS</p> <p>-12% 11,208 \$m</p>	<p>69</p> <p>Spotify</p> <p>+8% 11,114 \$m</p>	<p>70</p> <p>Ferrari</p> <p>+16% 10,830 \$m</p>
<p>46</p> <p>airbnb</p> <p>+22% 16,344 \$m</p>	<p>47</p> <p>PORSCHE</p> <p>+20% 16,215 \$m</p>	<p>48</p> <p>Starbucks</p> <p>+10% 15,409 \$m</p>	<p>49</p> <p>GE</p> <p>+7% 15,303 \$m</p>	<p>50</p> <p>VW</p> <p>+2% 15,140 \$m</p>	<p>71</p> <p>Nintendo</p> <p>-2% 10,498 \$m</p>	<p>72</p> <p>Gillette</p> <p>+2% 10,444 \$m</p>	<p>73</p> <p>Colgate</p> <p>+3% 10,433 \$m</p>	<p>74</p> <p>Cartier</p> <p>+4% 9,868 \$m</p>	<p>75</p> <p>3M</p> <p>-7% 9,791 \$m</p>



76 <b>DIOR</b> +8% 9,665 \$m	77 <b>Santander</b> +7% 9,609 \$m	78 <b>DANONE</b> -4% 9,152 \$m	79 <b>Kellogg's</b> +1% 8,861 \$m	80 <b>LinkedIn</b> +13% 8,595 \$m
81 <b>Corona</b> +4% 8,082 \$m	82 <b>FedEx</b> -1% 8,067 \$m	83 <b>CAT</b> +9% 8,065 \$m	84 <b>DHL</b> +3% 7,706 \$m	85 <b>JACK DANIEL'S</b> +6% 7,595 \$m
86 <b>PRADA</b> +12% 7,321 \$m	87 <b>mi</b> -1% 7,266 \$m	88 <b>KIA</b> +7% 7,059 \$m	89 <b>TIFFANY &amp; CO.</b> +7% 7,031 \$m	90 <b>Panasonic</b> +6% 6,699 \$m
91 <b>Hewlett Packard Enterprise</b> +2% 6,642 \$m	92 <b>HUAWEI</b> -2% 6,512 \$m	93 <b>Hennessy</b> +6% 6,447 \$m	94 <b>BURBERRY</b> +9% 6,445 \$m	95 <b>KFC</b> +5% 6,392 \$m
96 <b>Johnson &amp; Johnson</b> +4% 6,387 \$m	97 <b>SEPHORA</b> +15% 6,329 \$m	98 <b>NESPRESSO</b> New 6,168 \$m	99 <b>Heineken</b> +1% 6,062 \$m	100 <b>Canon</b> +3% 6,032 \$m

## Brands to Watch



Our Best Global Brands study includes over 500 brands around the world. These are just some of the brands our data suggests could be on the cusp of entering the coveted Top 100.

## Methodology

Interbrand has over 30 years of experience in delivering brand valuation analysis, having designed and led the world's first brand valuation in 1988. Interbrand was the first company to have its brand valuation methodology certified as compliant with the requirements of **ISO 10668** (requirements for monetary brand valuation) and played a key role in the development of the standard itself.

The foundation of Interbrand's valuation methodology rests on three key analyses:

- The financial performance of the branded products or services
- The role the brand plays in purchase decisions
- The brand's competitive strength and its ability to foster loyalty, thereby ensuring sustainable demand and profit into the future

In this era of possibility, brands aspiring to true leadership must not only deliver outstanding experiences for their customers but are increasingly expected to act with integrity, prioritizing the well-being of both people and the planet. This emphasis is reflected in Interbrand's methodology, which now integrates the role and impact of a brand's environmental, societal, and governance activities into the measurement of the brand's strength and value.

## Partners

### Financial and ESG Data

Refinitiv, company annual reports, investor presentations and analyst reports

REFINITIV 

### Social Media Analysis

Text Analytics and Social Listening by Infegy

 infegy

### Consumer Goods Data

GlobalData (brand volumes and values)

 GlobalData.

### Sonic Branding Agency

Sixième Son

SIXIÈME SON



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2023

[interbrand.com/best-brands](https://interbrand.com/best-brands)