Cause and Effect of Design Features and Brand Value: Consumer Interpretation of Design and Value of Long- and Short-Term Products

Kana Sugimoto*, Shin’ya Nagasawa

*Waseda University Graduate School of Commerce
*Corresponding author email: kanas@fuji.waseda.jp

Abstract: Recent consumer trends of high demand for sustainability requires companies to have long-lasting and high value product-development strategies. Some researchers define these products as iconic, others as core. This study aims to illustrate the practical implications of effective long-term, product-design development, and management methods. We employ both qualitative and quantitative analyses and conduct a cause-and-effect analysis of the design features and brand images of long-lasting products of luxury brands with an emphasis on timeless design, high profitability, and recognition. The results show consumer priority when they recognize an iconic product as long-lasting and high value. Our analyses show the need for strategic, long-term product management to establish strong brand identity, and the importance of balancing physical characteristics based on invisible aspects.

Keywords: Design management, Brand value, Long-term product, Design strategy

1. Introduction

With businesses shifting strategy and product offerings to meet diversified consumer demand, sustainability—a key success factor—has now become mandatory. This intense demand for sustainability has become significant not only in Western luxury markets, but also, increasingly, amongst the affluent middle classes of Asia, Latin America, and Eastern Europe (Bendell & Kleanthous, 2007). Moreover, “consumers’ increasing concerns with environmental and social problems are the greatest cultural shift of the 21st century” (Bendell & Kleanthous, 2007, p.2). The word sustainability is generally used to describe environment-friendly products, services, and ethical trade. In this paper, we define a long lasting good quality product of a recognizable brand as a sustainable product because of its timeless value. Therefore, it is essential for companies to have certain product-development strategies with long-lasting and significantly high value. Trendy and high-selling items worn by fashionable celebrities have iconic potential; however, not all items can...
have iconic status. What is the definition of an iconic or long-term product? How is it created and how effectively can the brand successors manage its value after the death or retirement of its creator? This study aims to clarify the difference between the features of trendy and long-term products. We raise two research questions.

RQ1: Which product features make them iconic products?

RQ2: How should a brand successor innovate, inherit, and retain the features and values?

This study attempts to illustrate the practical implications of effective long-term, product-design development, and management methods. The practical implications of the analysis can help companies strategically develop and maintain long-term products. Most conventional studies illustrate the important factors of iconic or long-term products from the perspective of a company, not from that of both company and consumer. Despite efforts to develop iconic products, there remain gaps between the two perspectives; therefore, it is necessary to consider both. Importantly, for companies to use management implications effectively, our results must be precise. Therefore, we analyze visible and invisible factors separately and investigate the cause and effect of these factors. The unique aspects of this study are the cause and effect analysis and analysis of the company and consumer perspectives.

2. Literature review

We identify interpretations of long-term products by researchers and practitioners in terms of visible design and invisible value to understand which aspects to analyze for an objective comparison between trendy, short-term and iconic, long-term products.

Many researchers and practitioners describe iconic products as by their features, histories, and origins. However, what makes these products so desirable, why do they hold long-term matter value and what precisely are the iconic aspects of such items? The importance of iconic products is mentioned by Kapferer and Bastien (2009), Girón (2010), Corbellini and Saviolo (2012), Pinkhasov and Nair (2014) who also make important contributions to the literature. Kapferer and Bastien (2009) described both the tangible and intangible aspects of brands and icons. According to them, icons are a minefield of symbols, such as logos, numbers, signs, etc. They also described the intangible and physical features of icons. A luxury brand carries on its past and “draws from it its strength, its serenity and its confidence in the durability of its values” (Kapferer and Bastien, 2009).

The strategic use of design is not just creating/designing good products (different/unique compared to those of competitors) because iconic products bear innovative feature(s) that are physical, functional, or even invisible. Such features are coincidental and not part of a plan. Therefore, the strategy of maximizing the value of iconic products is all about extracting its underlying features/values. In addition, it is important to visualize them in language and images for customers. Therefore, strategies for the iconic and non-iconic products are different. Non-iconic products are usually short-term products, for which good design and functions that fit the trend or social environment is necessary. Naoki Takizawa, a designer of Uniqlo insists, “When designers create the product, they should know what consumers in the market at that time want to have” (Takizawa, 2014, p.46). However, an iconic product is born when designers or creators have a strong impetus to create something unique (Nagasawa, 2014).

Thus, conventional studies illustrate the features of iconic products from the perspective of a company.
3. METHODOLOGY

3.1 Step 1: Proposal of Hypotheses

We sorted the features of iconic products objectively using the information provided by companies and the literature to extract the common features among them. We formulated hypotheses of the necessary features of iconic products as long-term products as we consider iconic products as one type of long-term product.

We selected and analyzed iconic products of eight luxury brands listed among the 10 leading brands in Brand Z, a venture of the research and consulting company Millward Brown between 2006 and 2015. We selected the following brands of fashion and leather goods: Louis Vuitton, Chanel, Hermès, Gucci, Fendi, Armani, Prada, and Burberry. We selected two products (total of 16) of each brand that were recommended as iconic products at shops of each brand in Paris, Milan, Rome, New York, and Tokyo in 2012.

3.2 Step 2: Hypotheses Testing

We analyzed the consumer image of each product. We exemplified consumer interpretation of design and value using factor analysis and covariance structure analysis, as shown in Table 2. We base our analysis on the consumer questionnaire results.

The participants were 61 graduate students (22 to 59 years old) and 41 university students (20 to 24 years old). They were aware of luxury brands and could be a group of luxury product consumers.

| Table 1. Participant attributes | Number of participants |
|---------------------------------|------------------------|
| Residents in Europe: University students (20 to 24 years old) | 41 |
| Residents in Europe: Graduate students (22 to 30 years old) | 28 |
| Residents in Japan: Graduate students (23 to 59 years old) | 33 |

The following instructions were given to survey participants. "Look at the product picture. If you understand the question, please choose an answer ranking ‘5’ for strongly agree to ‘1’ for strongly disagree (Table 2).”

Table 2. Sample of the questionnaire
Table 3. Analysis purposes and methods

| Purpose               | Step 1                          | Step 2                                |
|-----------------------|---------------------------------|---------------------------------------|
| Proposal of hypotheses| Product analysis (Qualitative analysis) | Consumer research analysis (Quantitative analysis) |
| Hypotheses testing    | Factor analysis                  | Structural equation modeling          |

4. Results

4.1 Step 1: Proposal of Hypotheses

To suggest a hypothesis, it was necessary to describe the common features of luxury iconic products in objective terms. We referred to information provided by brands and the literature.

Louis Vuitton (Keepall and Speedy)

Louis Vuitton, a French luxury leather goods maker is the inventor of the first flat, elegant, and light trunk for the wealthy. In 1896, the LV Monogram canvas consisted of interspersed quatrefoils and flowers to avoid counterfeiting with a patent. This pattern became the brand’s signature, used on several products such as expensive handmade trunks, watches, and jewelry. A light soft travelling bag “Keepall” became popular in 1930. In 1932, the “Speedy” became Louis Vuitton’s first handbag.
The essential and iconic elements are the shape, Toron handles covered in high-quality natural cowhide leather, and the monogram pattern. In addition, the product names convey their capacity to adapt to modern lifestyles, allowing people to travel freely without heavy luggage. Louis Vuitton managed to establish a crucial link between modernity, luxury, and travel (Cox, 2013, p.96). The iconic exterior monogram was effectively innovated by successors such as Mark Jacobs, the artistic director of the house since 1997. One example is Louis Vuitton’s innovative collaboration with contemporary artist Takeshi Murakami in 2002. His modern colors and paintings found harmony in “Speedy,” for which he used 12 colors, but retained its Louis Vuitton heritage and revealed its unknown potential to expand the product portfolio.

**Hermes (Scarf and Birkin bags)**

Hermes was a harness manufacturer established in 1837 in France and soon became supplier to all the royal courts of Europe (Cox, 2013, p.68). With the changes in transportation from horses to railways and automobiles, the Hermes family transitioned its business to produce trunks, bags, wallets, and overnight cases using special techniques for handcrafted utility; their saddle-stitched nose and saddlebags became very popular. In 1900, Hermes launched their first bag: Haut à Courroies, especially designed for riders to carry their saddles. In 1937, they launched Hermes Care (silk twill scarf) inspired by the silk used in the riding colors of the Longchamps jockey. Since then, independent artists have created more than 2000 designs for Care (Cox, 2013, p. 71). The Birkin bag was launched in 1984, named after the popular actress and singer Jane Birkin. It is made of leather and its unique shape and size was originally a modified version of “Haut à Courroies.” Jane Birkin needed a large-capacity weekday bag and the chief executive of Hermès, Jean-Louis Dumas, who happened to be seated next to her on a flight from Paris to London, made one for her in 1984. The iconic bag has a large opening, two handles, a lock, and keys. The keys are enclosed in a leather lanyard known as a clochette to prevent damaging the surface of bag. It is instantly recognizable from its shape and parts, although the brand name does not appear on the front of the bag. Both Care and Birkin have special features that allow the brands to expand into new product lines. For example, the parts of Birkin bags, which come in different sizes and colors, are used for other product lines such as belts, gloves, timepieces, and accessories.

**Chanel (Chain shoulder bag and suit)**

In 1910, Gabrielle Chanel opened her first shop in Paris and introduced a brand of hats under the name CHANEL Modes. She created simple, elegant, and functional styles, and Chanel items such as fragrances, cosmetics, bags, shoes, clothes, and accessories have changed women’s relationships with their bodies and lifestyle. Elegance and practicability are the philosophy and core DNA of the creation. In the 1920s, Coco Chanel became tired of having to carry her handbags and designed a handbag that freed up her hands. Inspired by the straps on soldier bags, she added thin straps and introduced the design to the market in 1929. The features of this bag became icons of the Chanel brand and were included in several products, such as small leather goods, clothes, eyewear, watches, accessories, and jewelry. Some unique features of this bag were a rectangular shape, a double-chain shoulder strap, and a quilted diamond or herringbone pattern made using a running stitch called “Matrasse” on the exterior gave the bag shape and volume.

In the 1920s, Gabrielle Chanel discovered tweed, a traditionally masculine textile, which became the inspiration for her iconic women’s suits. Chanel clothes feature quilted fabric and leather trimmings;
the quilted construction reinforces the fabric, design, and finish, producing a garment that maintains its form and function while being worn. A notable example of such haute couture techniques is the woolen Chanel suit, a knee-length skirt and a cardigan-style jacket, trimmed and decorated with black embroidery. In addition to the whole exterior, parts such as the bijoux button and gold-colored buttons with a variety of Chanel motifs, such as Camellia and Chanel No. 5 are as iconic as the suit itself. People recognize a Chanel suit from its design and fabrics, even in the absence of the double-C brand logo. Certain details of the Chanel suit, such as the outer and lining fabrics, stitching, a hem with a blade, the cuffs and pockets, jewel-like buttons on the jackets, and a gilt chain stitched around the inside hem are instantly recognizable. Chanel’s iconic elements have been applied to different categories of Chanel products, from cosmetics and eyewear to scarves, accessories, leather goods, and even the sofas in its boutiques.

Gucci (Bamboo bag and Horsebit loafer)

Founded in Florence in 1921, the house of Gucci originally started as a luxury leather bags importer from England that sold and fixed leather bags. Gucci’s core values are uncompromised craftsmanship, outstanding quality, and Italian production. The bamboo-handled bag, introduced in 1974, was the result of efforts to create a product that met the Gucci standards of desirable exclusivity in a time of wartime shortages. The bamboo handle became an iconic masterpiece and has since been used in a variety of products from small leather goods to accessories. Along with other icons, such as the horsebit and the green/red web stripes, bamboo handle is a Gucci icon that reflects the origins and philosophy of the brand.

Another iconic product is the horsebit loafer. The horsebit played a crucial role in highlighting the Gucci loafer as a design classic. The snaffle was introduced as a decoration on the soft, comfortable brown or black leather Gucci men’s moccasins in 1953. Initially, the horsebit was used on heavy tan leather saddle-stitched handbags. As it grew popular, several Hollywood actors such as Clark Gable, John Wayne, and Fred Astaire wore the horsebit loafer. Its association with celebrities who prefer Gucci icons has also added brand value. Frida Giannini, Gucci’s former creative director, plays with the design each season, updating the shape, material, and details. However, she admits that the shoe’s essential beauty and functionality remain the same.

Both products are recognizable as iconic Gucci products from their unique shape and parts. The bamboo and horsebit give a stronger impression of Gucci than its brand logo or name. Gucci’s bamboo bag is an iconic product and bamboo has become a totem of Gucci design elements, used in different Gucci products: handbags, wallets, glasses, belts, watches, etc.

Fendi (Fur coat and Baguette)

Pietro Beccari, CEO of Fendi, states, “At Fendi we go beyond creating excellent products; it’s the singular experience that sets us apart. Luxury is something able to transmit emotions and create a special moment, memory for life.” Fendi originated in Rome in 1925 as a small and medium leather goods shop and soon became the only brand with an in-house fur atelier. The Fendi family members and their distinguished designer Karl Lagerfeld have been “revolutionizing how to wear fur by fully reinterpreting it, transforming it into a fashionable, soft, light item of clothing from a social status symbol to a fashion phenomenon.” Careful attention to the quality of materials is the core of the brand’s identity.

In 1997, Baguette bags “as an exquisite one-off art object with the notion of luxury that was beginning to infiltrate high fashion of the new millennium” (Cox, 2013, p.238). The materials and
colors of this bag with its short strap comes in more than 600 choices with the interlocking double F logo are loved by many celebrities, and exclusive artisan techniques are often used to create it.

Armani (Unconstructed jacket and Dress for the red carpet)

Giorgio Armani described his original vision for the Armani brand on its website on its 40th anniversary, "I believed in getting rid of the artifice of clothing. I believed in neutral colors." The Armani brand first became famous for its unconstructed menswear jacket in 1975 and launched the "power suit" for working women, made with traditional menswear fabrics in 1976. It was as simple and soft as the men’s suit and bore a masculine authority. The Armani brand is valued for its exceptional tailoring and Giorgio Armani’s pioneering approach and design philosophy of deconstruction. Armani is “the visual arbiter of a global vision, not only capturing the public’s imagination with his distinctive style of relaxed, spontaneous refinement, but also transforming this personal vision into a central philosophy of modern life.” The question of “separating the man Giorgio Armani from the brand he has created” reflects the uniqueness of the Armani brand, and the answer: “You can’t, they are one and the same” supports that identity. Armani often uses natural shades, varieties of gray and sand-color, and adjectives such as easy, manageable, minimal, and elegant reflect his philosophy. Armani applied the same design philosophy to women’s wear, including dresses for red carpet and many famous actors, models, and celebrities favor Armani suits. The high brand value and recognition of these iconic products enabled Armani to broaden product categories to include leather goods, eyewear, watches, perfumes, cosmetics, and hotels and restaurants. Furthermore, he introduced several brands, such as Emporio Armani, Armani Jeans, and Armani Exchange.

Prada (Nylon tote bag and Nylon bag pack)

Prada began selling leather handbags, travel trunks, beauty cases, refined luxury accessories, jewelry, and articles of value in 1913 in Milan. The brand became an official supplier of the royal family in 1919. According to the Prada Annual Report for 2014, the brand’s distinctive features and prestige lies in its management of the creative and production processes that enable it to offer products of extraordinary quality, creativity, and exclusivity to global customers. The brand core is “For Prada, fashion, luxury and style have always been core aspects of a project that goes beyond production of clothes, footwear and handbags,” the company states. In 1987, Miuccia Prada, the founder’s granddaughter, introduced the brand’s iconic product, the famous black nylon bag with the signature triangle logo. The nylon material “Pocone,” used for tote bags and backpacks, made the products innovative. Pocone is light and convenient for everyday use by women; however, Prada’s nylon bags did not sell well at launch. Miuccia Prada added the tiny triangle label that her grandfather used on trunks and attracted journalists by sending backpacks to key editors. The triangle label contains the letter “Milano” and the name “Fratelli Prada,” a crown that represents its brand heritage as an official supplier to the royal family (Thomas, 2007). The Prada nylon bags became a big hit, contributed to the expansion of the product line, and helped the company become a global brand. The triangle label is on the brand’s core leather products, such as bags and small leather goods, as representing its brand heritage rather than an ordinary brand logo.

Burberry (Trench coat and scarf)
With the trench coat, the English brand Burberry broke onto the city streets straight from the battlefields of World War II. It was made of durable and waterproof “Gabardine” developed by the brand’s founder Thomas Burberry. Its shape and the Burberry check are the unique features of the coat and the main source of its brand DNA (Cox, 2013, p.113). In 1924, the company began featuring the Burberry check as the brand’s iconic pattern in diverse product categories such as leather goods, scarves, ties, shoes, clothes, umbrellas, and cosmetics. The Burberry check scarf became one of the brand’s most iconic products. According to former CEO Angela Ahrendts (2013), many Burberry products were not consistent with the brand’s origin by 2006, and the brand began to lose its value. Therefore, Christopher Baily, a creative director of the brand since 2001, re-invented its brand heritage as a luxury British brand. The strategy of focusing on the brand’s heritage—the trench coat—contributed to the company’s revenue growth, diversification of the product category, and innovation in brand image.

Overall, we found the following commonalities.

1. Factors such as brand philosophies, cultures, stories/legends, originating from brand histories, personnel strongly related to product creation are linked to visual design elements.
2. Brand logos and names appear on the product as part of the overall design.
3. Iconic products help product/brand portfolio expansion and product/brand innovation without weakening or losing brand DNA.

Therefore, we propose two hypotheses.

H1: Coherence between invisible and visible features makes a product iconic.

Assuming that a product exists in the market for a long duration, the consumers judge its value not only by its physical appearance but also through information (invisible aspects) due to exposure to both the product and its information. In particular, high involvement consumers (Blackwell et al., 2001) tend to acquire more information in comparison to low involvement consumers. Internal consistency enables the brand to retain the brand DNA with strong coherence and allow consumers to know what to expect from the brand (Corbellini and Saviolo, 2012, p.164).

H2: The number of visible features based on invisible features creates an image of iconic products among consumers.

Products with several visual design features remind consumers of the brand DNA or specific styles, enabling them to perceive it as iconic, even without logos or names. In particular, the centre of the luxury value lies brand with heritage and iconic products (Corbellini and Saviolo 2012, p.125). We assume that if a product has features that are more visible based on invisible aspects its image is stronger, as consumers recognize it as iconic.

Usually, no brand names and logos exist discreetly; therefore, consumers recognize iconic products not because of brand names or logos. They can judge the brand’s features from other elements.

4.2 Step 2: Hypotheses Testing

We tested the validity of hypotheses using consumer questionnaires that were computer coded. We used SPSS Statistics 24.0 for the factor analysis. To determine the factors that influence the iconic image of each item, we performed a factor analysis, followed by promax rotation. Considering the factor score, they categorize into three groups: one visible and two invisible (Fig 1 and Table 3). They were labeled according to the variables included therein. The cumulative contribution ratio of the three groups was 59.8%. In addition, we conducted structural equation modeling (SEM) analysis to
investigate the cause and effect of design features and the brand image of iconic products. We used Amos Graphics CLI to illustrate the pass analysis diagram (Figure 2).

**Figure 1. Result of factor analysis using SPSS**

|                          | 1     | 2     | 3     |
|--------------------------|-------|-------|-------|
| Creativity               | 0.812 | -0.127| -0.051|
| Exclusiveness            | 0.725 | 0.090 | -0.057|
| Overall design           | 0.675 | 0.023 | 0.131 |
| Trendy touch             | 0.644 | -0.002| 0.024 |
| Noble touch              | 0.588 | 0.228 | -0.026|
| Feeling of luxury        | 0.482 | 0.260 | 0.081 |
| History                  | -0.128| 0.924 | 0.038 |
| Legend/Story             | -0.063| 0.878 | 0.009 |
| Place of origin          | 0.083 | 0.625 | 0.104 |
| Tradition                | 0.318 | 0.595 | -0.065|
| Personnel                | 0.127 | 0.569 | -0.001|
| Culture                  | 0.383 | 0.515 | -0.064|
| Brand logo               | -0.248| 0.132 | 0.769 |
| Brand name               | -0.182| 0.204 | 0.719 |
| Color                    | 0.127 | -0.146| 0.589 |
| Material                 | 0.278 | -0.145| 0.577 |
| Shape                    | 0.322 | -0.128| 0.525 |
| Pattern/Print            | 0.018 | 0.144 | 0.520 |
| Parts                    | 0.195 | 0.090 | 0.373 |

Factor 1: Invisible factors that successors can create or add or are added later in the brand history. Although the overall design is visible, we categorize it as invisible, as it is the result of all physical appearances and invisible aspects.

Factor 2: Invisible factors that cannot be created or changed later in the brand or product history and should be inherited (Corbellini & Saviolo, 2012).

Factor 3: Visible factors such as product parts, materials, and colors. Most are considered formative design aspects.

We named each factor group as follows.
Table 4. Structural Equation Modeling

| Name     | Invisible                         | Visible                        |
|----------|-----------------------------------|--------------------------------|
|          | Factor 1                          | Factor 2                       | Factor 3                       |
| Examples | Acquired factor                   | Inherited factor               | Formative factor               |
|          | Creativity, exclusiveness,        | History, legend/story,         | Parts, pattern/print,          |
|          | overall design, trendy touch,     | place of origin, tradition,    | material, color,              |
|          | noble touch, feeling of luxury    | personnel, culture             | brand name, brand logo.        |

The factor analysis illustrates that the stronger effect of invisible factors is significant in comparison to visible factors (Figure 1 and Table 4). Interestingly, we also found that consumers recognize two different types of invisible factors: changeable (acquired factor) and unchangeable (inherited factor). Conventional research on luxury products notes invisible factors as fundamental elements that highly contribute in creating brand or product core value (Kapferer, 2009, Corbellini & Saviolo, 2012) integrally, not categorized separately. Therefore, this is a unique finding of this study, which can help companies manage products and brand values more effectively and practically.
The structural equation modeling (SEM) analysis (Figure 2) shows the significant importance of inherited factors compared to the other two groups (acquired and formative factor). First, we observed only the causal relations between inherited factor and acquired factor. In addition, we found only causal relations between formative factor and acquired factor. We also observed positive correlations between the formative factor and inherited factor, indicating that the value or image of iconic products cannot exist without the inherited factor. If the brand’s successors try to create a new iconic product or elevate the existing product without the inherited factor or with a weak link, they would fail. The product might sell but would not be an iconic product. Thus, the results indicate the importance of recognizing the role and priority of each factor group. The factor analysis shows that consumers prioritize acquired factors rather than inherited factors when judging product features or values as iconic. Further, the SEM analysis shows that the acquired factor and formative factor are effective only when linked to the inherited factor. Therefore, the two analyses reveal
direct and indirect consequences between three factors, and importantly, the priority of the inherited factor in an iconic product.

Thus, the data supports our first hypothesis.

However, the results only partly validate the second hypothesis.

5. Implications and Discussions

Consumers prioritize invisible factors as the features of an iconic product, in comparison to visible factors; however, inherited invisible factors are the utmost fundamental value of iconic products. The factor analysis shows that acquired factors such as creativity, exclusiveness, and feeling of luxury have a stronger effect than inherited factors. However, inherited factors are more important because features such as overall design, trendy touch, and creativity are inseparable from inherited factors. The monogram with animated characters or cherries (Louis Vuitton) without a crucial link between modernity, luxury, and travel easily fail the value of Keepall and Speedy as iconic products, for instance. Consumers could see such reinterpreted design products as iconic only when they find a strong link with inherited factors (Figure 2). Acquired factors can be effective only with inherited factors, according to the causal relations between them observed in the SEM analysis.

Therefore, consumers interpret shapes, parts, and colors as symbolic objects of brand DNA, such as the creator’s philosophy, brand/product history, and story/legend born in the process of product creation. The results indicate the importance of invisible factors and the link between visualized and non-visualized features. As consumers buy products because of their names and meanings (Barthes, 1972), companies should carefully manage the balance of invisible factors during innovation. Overall, the results imply that it does not make sense to manage only visible or invisible aspects of a brand. Rather, it is important to recognize the product’s invisible factors and their link.

For iconic products, we observe two types of invisible factors; however, different types of invisible factors in different product segments or industries are possible.

6. Conclusions

Design and marketing cannot be separated in modern marketing, as companies should provide customer satisfaction as a long-term profit goal (Mozota, 2003, p.81). In conclusion, we answer the research questions of this study as follows.

RQ1: Which product features make them iconic products?

Iconic products require thorough interpretation of the brand or product heritage; strategic management of the formative design of the product based on the inherited factors; and adjusting aspects such as creativity, exclusiveness, and feelings of luxury.

RQ2: How should a brand successor innovate, inherit, and retain the features and values?
The results of this study show that companies should not only consider the link between visible and invisible factors but also the possibilities of different types of invisible factors and link between aspects to retain brand DNA and for successful innovation without destroying the original brand values and images.

7. Limitations

This study has certain limitations in the number and variety of participant profiles, variation in the industries, and product segments. In addition, we should analyze each product separately to investigate if they all reach the same or similar results. Future research should test potential applications by comparing long-term and short-term products to reveal the factors behind long-term (iconic) status.

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About the Authors:

**Kana SUGIMOTO** The co-author of “CHANEL STRATEGY-Management of the Ultimate luxury brand” and Ph.D candidate of Waseda University Graduate School of Commerce researching Brand Innovation, Management and Luxury Branding.

**Shin’ya NAGASAWA** Full Professor of Waseda University Graduate School of Commerce, the leading expert in Japan on Design and Brand Innovation Management, and a life fellow of International Society of Management Engineering.