

AUTOMOTIVE

## Porsche: How an unconventional moving icon stays ahead of the luxury game

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*It lines up for Porsche. Image credit: Porsche*

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Porsche, the German high-performance sports car manufacturer based in Stuttgart, founded in 1931 and owned today by Volkswagen, scored sales revenues of \$28.3 billion (25.8 billion euro) in 2018 and produced 256,255 vehicles.

At the end of 2019 in the Brand Finance ranking, Porsche overtook the likes of Cartier and Vuitton, reaching the number one spot and is set to hit almost \$33 billion (30 billion euro) in sales in the fiscal year 2019.

Porsche is a moving icon that has succeeded in evolving its brand and products to keep pace with the changing times, while preserving the coolness of its DNA.

Massimiliano Cariola, **Porsche** marketing director in Italy, explains how Porsche has managed to find long-lasting success in the fast-changing luxury landscape.

"A Porsche is different from any other luxury product," Mr. Cariola said. "It goes beyond the status symbol. Every Porsche model launched in the market has defined a precise era determined by the technical progress on one side, and the lifestyle evolution on the other side.

"In our world, what really makes the difference is the level of attachment and engagement with the brand, as well as the authentic, constant and consistent way the brand offers experiences to their audiences," he said.

More than a brand, but a community

What truly creates loyalty and passion for a brand is the sense of belonging it creates among its customers and fans.

Many years have gone by since Steve McQueen was seen driving a Gulf Porsche 917 on the Le Mans circuit, but the sense of wonder around these cars has never really faded.

Porsche has become a legendary brand and a symbol not only of speed and performance, but also a timeless luxury brand that is able to create new categories and innovate in a very conservative industry.

It is an approach that is reminiscent of the courage of Steve Jobs, who once said, "People pay Apple a premium price

because they appreciate our vision and the fact that we take decisions for them."

"Porsche took an integrated approach, bold and consistent," Mr. Cariola said.

"Listening to the weak signals of the market and going against the purist approach, the brand demonstrated its innovative mindset when it launched [well before many others] its first SUV, the Cayenne," he said.

Today, the Macan and Cayenne represent, respectively, 43 percent and 24 percent of Porsche sales in Italy.

Thanks to its attention to customer needs and the evolution toward a green economy, Porsche has recently introduced the Taycan, an all-electric high-performance sedan, opening competition with Tesla.

"The Taycan links our heritage to the future," said Oliver Blume, chairman of the executive board of Porsche AG, when he launched the vehicle at its world premiere in Berlin. "It carries forward the success story of our brand a brand that has fascinated and thrilled people the world over for more than 70 years.

"This day marks the start of a new era," he said.

The strength of the brand is also represented by its most passionate customers, who are collectors of Porsche.

In Italy alone, there are 22 Porsche clubs with around 2,000 members. Porsche organizes activities and circuit racing with them, happy to nurture an affection and passion that leads people to gather around a symbol of a lifestyle.

The highest moment of glory that celebrates the affinity between the brand and its fans is represented by the Porsche Festival, which this year will take place at the legendary Autodromo di Monza.

Porsche also provides unique experiences that align to its customers' passions, from music to water sports such as kitesurfing.

On the aspect of innovation, customers expect Porsche to evolve in the domains of electric vehicles, brand digitalization and connectivity. All these aspects are integrated in the new Taycan models and their future developments.

A brand to inspire

Porsche truly represents an exemplary benchmark for the luxury industry and provides an interesting blend of efforts that help turned an automotive brand into gold. These include:

- Strong and distinctive branding
- Iconic products that support a long-term strategy
- Courage to develop its own vision, being aware that its products are for connoisseurs
- Powerful customer engagement fostered by the brand
- Exclusive positioning and product personalization
- A strong sense of belonging among Porsche lovers and collectors
- A never-ending evolution of the brand following the change of expectations, as well as of the habits of customers and prospects
- The courage to innovate and to introduce new car categories in a market segment that was very conservative
- A focus on the importance of after-sales service

PORSCHE HAS been a trailblazer and a successful innovator, breaking the status quo more than once and always experimenting novelties that keep true to the brand itself.

The German brand can fly the flag of perpetual innovation and a quest for excellence that many other luxury brands should take into consideration.

The appeal of an icon such as the 911 the first model launched in 1963 is still the same after more than 50 years.

With updated designs and new technology, the 911 has reached the 8<sup>th</sup> generation and is still going strong, undiminished magnetism for what Mr. Cariola defines as a "timeless machine."



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