

# Eureka moments

Airbnb started with an air mattress, Red Bull's inspiration was a waitress in Bangkok, WhatsApp was the vision of a penniless Ukrainian. How do great brands find their best opportunities to accelerate growth?



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Nick Woodman was surfing in Bali. With two failed businesses under his belt, he wanted to take some time out. The selfie craze was in its infancy, however Nick was determined to capture some great action shots as he rode the Pacific waves. He tied a 35mm camera to his hand with a rubber band, but struggled to hold it close, keep it steady, or dry. It inspired him to innovate a new waterproof camera with a wrist harness. Selling Balinese shell necklaces back in California to fund his investment, he had soon perfected his design, calling it **GoPro**. 10 years later he now has a business worth 6.9 billion.

## Where great ideas come from

“**Eureka moments**” are when we see the future, solving problems in new ways, recognising new opportunities to innovate and grow. Whilst the problem might have previously seemed difficult, even incomprehensible, it is suddenly clear and inspiring. Every entrepreneur can probably tell you the story of their eureka moment:

- **Airbnb** started out in a small San Francisco apartment where Brian Chesky rented out his air mattresses, plus coffee and pastries for breakfast, as a way to subsidise his apartment. Soon he had become the poster child of the “sharing economy”.
- **Red Bull** originates from Bangkok. Dietmar Mateschitz was exhausted after a long flight. A waitress suggested Krating Daeng, made with bull’s testicles. It tasted so good he took the recipe back to Austria, launching his own brand of energy drink.
- **WhatsApp** emerged out of desperation. Jan Koum arrived in Silicon Valley as a 16-year old penniless Ukrainian. Desperate to call his parents back in Kiev, he created the free messaging service, sold last year to Facebook for \$19bn.

The life-changing moments are just as profound for existing companies, who start out with one idea but learn from their experiences, a deeper insight to customers and technology, and set about changing direction. They call it the “**pivot point**”, when still relatively small they seek to accelerate by shifting direction, be it to reach new audiences, with new solutions or new business models. **Wrigley’s** for example, used to sell soap door to door. Its salesmen used free gum as a sales incentive, soon realizing that folks like the gum more than the soap. Here are some more examples:

- **Twitter** emerged out of a mediocre podcasting concept called Odeo that was outshone by iTunes, recognising that many users just didn’t have time to make or listen to podcasts, but wanted to share short, fast messages instead.
- **Pinterest** started life as Tote, helping people to explore online retailers and sending them updates. It realised users were mainly using the site to build and share ideas lists, and soon shifted course to focus on “pinning”.

- **Groupon** began as a platform for social action called The Point, but struggled to find a way to monetise the collaboration model, and so reinvented itself in the crowd-based local coupon business. It is now changing again.

## Keep moving forwards

In ever-changing markets **big companies** need to adapt and innovate too. Of course, they find it harder, partly because of size, but more often because they have lost entrepreneurial vision, and grown complacent with existing success. Yet their shareholders have just the same expectations on them for growth and innovation. **IBM** took the brave decision 10 years ago to “shift the core”, to stop making computers where it faced many young challengers, and to focus on the lucrative support and advice business. Here are some more examples:

- **GE** had become obsessed with its technology, complex machines at incredibly high fees. Jeff Immelt used Ecomagination to build a new mindset. New solutions, new business models followed. And new stories of GE’s “brilliant machines”.
- **Netflix** used to sell videos by mail. As technology shifted, so did Reed Hastings and his team, redefining themselves as the world’s leading on-demand, digital streaming service, and using its data to create the best content too.
- **Zappos**, the world’s largest online clothing retailer, believes in happiness. Two years ago it moved its headquarters to downtown Las Vegas, Tony Hsieh seeking to reconnect with real people, to inspire new ideas and new energy.

These businesses, from start-ups to global corporates, have found new success in many ways. What is common, particularly as companies get larger is that they innovate through the lens of their brand. Not the brand, just in its limited sense of name and logo, or in terms of the products it currently sells, but in the brand’s higher purpose, and audience it engages.

**Nike**’s brand is all about “personal achievement”, where shoes and clothing have been joined by everything from fitness trackers to sports clubs, to help people do more. **Swarovski** captures its big idea as “make everyday sparkle” which could take it into new areas from beauty to fashion. **Google**’s desire to “organize the world’s information” includes everything from the algorithms to power driverless cars, to harnessing big data to find new cures for cancer.

The question, of course, is where to focus. That starts by having a clear, focused and distinctive brand purpose. It is then about making sense of changing markets. Whilst everyone can see the same world, the trends shaping markets and customer expectations, it is those who think the best, and act the smartest who will be winners.

## The Brand Innovation Lab

This is why we have launched the **Brand Innovation Lab**. Over three inspiring days, we help you explore the future of your business, inspired by some of today's most interesting and successful brands. Working together with other leaders from different sectors, we will explore how you can accelerate growth through brand innovation. The workshop combines deep insights into leading brands, giving you the inspiration and discipline to create your own roadmap for the future of your brand.

“**Dare to Dream**” is the calling of day one, when inspired by the likes of Brian Cheskey and Elon Musk, we explore your brand's disruptive vision, combining insight and focus to find an iconic meaning for your brand. Day two enters the design studio, ready to “**Innovate and Inspire**”, learning from different places, connecting ideas across industries like Umpqua Bank and Threadless, to apply the best proven concepts to your own world. “**Engage and Enable**” is about making it real on day three. Redefining experiences, with real-time marketing and collaborative content, and translating it all into fast growth, like sportswear brand Rapha.

And maybe, you will find your “eureka moment” too.

Be bold, be brave, be brilliant.

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**Peter Fisk** is an expert advisor, keynote speaker, and bestselling author. He has over 25 years of experience working with business leaders in every sector across the world. He is professor of strategy, innovation and marketing at IE Business School. Explore more about his experience, insights and ideas, case studies and workshops at [www.theGeniusWorks.com](http://www.theGeniusWorks.com)