



How an Empty Store on Black Friday Shows the Power of an Iconic Move

By Dev Patnaik

REI's decision to close its stores on Black Friday and encourage shoppers to explore the outdoors isn't a savvy marketing campaign, but an example of an Iconic Move: an authentic, courageous expression of the company's purpose and values. This article shows how true Iconic Moves, despite costing companies something in the short term, set them up for long-term success.

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The annual Black Friday ritual of deal-hunting is upon us—and those bold enough to venture out to stores may face an even more stressful experience than usual, if only because there are simply fewer stores to visit. Expect crowds, lines and even brawls.

But there's one retailer that will be blissfully quiet the day after Thanksgiving. REI will be closed. Since 2015, the outdoor gear provider has made the decision to close its 181 U.S. stores, along with its distribution locations, call centers and headquarters on Black Friday. Instead, it encourages its customers and employees to spend the day in the great outdoors, far from malls and online sales, in observance of what it calls #OptOutside day.

REI's bold decision to swim against the Black Friday tide is a brilliant example of an Iconic Move. These are moments when a company puts a stake in the ground to define what it stands for in a way that captures public attention and sets its course for years to come. Often, that kind of move comes at a near-term hit to sales and profits. But there's a longer payoff to a great Iconic Move.

An Iconic Move is a powerful way to demonstrate to employees, customers and the broader world that your business has a purpose that's bigger than just making money—and that's more important now than ever.

At a time when people seek to align their personal values with where they work and who they buy from, companies that find a genuine purpose and put it into practice are outperforming their peers financially—as my colleagues and I at Jump Associates demonstrated in a first-of-its-kind report released in October.

An Iconic Move crystallizes purpose in a dramatic way, leaving no one in doubt that a company is walking its walk rather than blowing hot air. It's an authentic expression of a company's purpose, reflecting its identity and the values it chooses to stand for.

An Iconic Move needs to be an action rather than just a message—a concrete step that provides clarity at a time when consumers and employees alike are drowning in a sea of corporate platitudes and cynical marketing campaigns.

And like REI's #OptOutside day, an Iconic Move almost always costs the company something in the short term while setting it up for outsized success over the long haul. Significant benefits accrue over time in the form of greater customer and employee loyalty, as well as greater clarity and focus stemming from a company's purpose.

Short-Term Pain for Long-Term Gain

For REI, making an Iconic Move meant giving up revenues from the biggest shopping day of the year. But in exchange for a single day of sales, the company effectively bought 365 days a year of consumer and employee loyalty by making a move that was aligned with its purpose: “to inspire, educate and outfit for a lifetime of outdoor adventure and stewardship.”

It's also a move that's brilliantly future-focused. Online Black Friday sales have nearly tripled since 2015, and REI's website will remain open for business.

Truly Iconic Moves are, by definition, rare—Swedish carmaker Volvo only needed one in the past 60 years. After inventing the three-point seat harness in 1959, Volvo decided it was so critical as a life-saving device that it gave away the patent for free to other automakers. The move cost Volvo untold millions in revenue, but it forever enshrined safety as core to the company's identity, sending a message to the world that “this is what drives us.”

The first step toward making an Iconic Move is to ensure you've got the right purpose—one that reflects the unique character and motivations of your company. That's very different from making blanket “save the planet” statements or embracing trendy causes that are poor substitutes for true purpose.

To see how a bold move can turn into a costly misstep, look no further than Bud Light's ill-fated attempt earlier this year to embrace the transgender cause by recruiting a social media influencer. The campaign resulted in an immediate and painful consumer backlash—not because the cause wasn't worthy but because the execution wasn't aligned with the values of the brand's customers. The company went for the easy win by jumping on a trend instead of putting in the hard work to coordinate a campaign with its core values.

Banishing Hypocrisy

Done right, Iconic Moves are authentic, courageous expressions of a company's purpose. Employed at the right time, they can also act as catalysts to further drive transformation.

A decade ago, CVS was working to deepen its evolution from discount store to healthcare provider. Formerly known as the Consumer Value Store, CVS Health had come a long way but it had a bigger vision for its future.

Standing in the way of CVS' goal was a glaring contradiction facing every customer as they walked in and out: shelves stocked with cigarette packs. So, in 2014, the company made the Iconic Move to stop selling tobacco in its stores. That cost CVS \$2 billion in annual sales—an amount that's dwarfed today by its \$322 billion in annual revenue, a 154% increase over the last 10 years. And that doesn't count the brand value added by CVS leadership's bold move to align itself against disease.

Notable Iconic Moves require a fair bit of creative ideation to figure out what actions would be powerful enough to withstand short-term financial pain. CVS demonstrated an effective way to focus: Ask what aspects of your current business run counter to your purpose. In the past, companies could get away with saying one thing and doing another. That's become a lot harder now that we've entered a time of intense media scrutiny and pressure for transparency.

Disney got ahead of the game in 2012 by banning junk food ads on its TV channels for kids. Helping to make kids unhealthy was a clear contradiction of its purpose to make kids and their families happier—and the ban was aligned with a clear trend in consumer preferences. In Disney's case, it was a savvy strategic decision as well. The Disney Channel is largely a promotional vehicle for content that's monetized in other ways, like movies, theme parks and toys. The channel's biggest competitor, Nickelodeon, made its money from ad revenue. Banning junk ads was a much bigger hit to Nickelodeon, and a move they were forced to follow.

Iconic Moves like those made by REI, Volvo, Disney and CVS have helped make the world a better place, whether that's by addressing environmental problems or making lives healthier and safer. That's amazing. But, if you pay attention, there's more to it than that. True Iconic Moves set companies up for long-term financial success by giving customers and employees an enduring reason to choose them over their competitors.

Just hoping that people will show up—whether physically or digitally—for this year's holiday shopping season isn't much of a strategy. On the other hand, embedding your purpose into an Iconic Move is a powerful strategic lever to ensure customers will come back long after the turkey leftovers are gone.

About Jump

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