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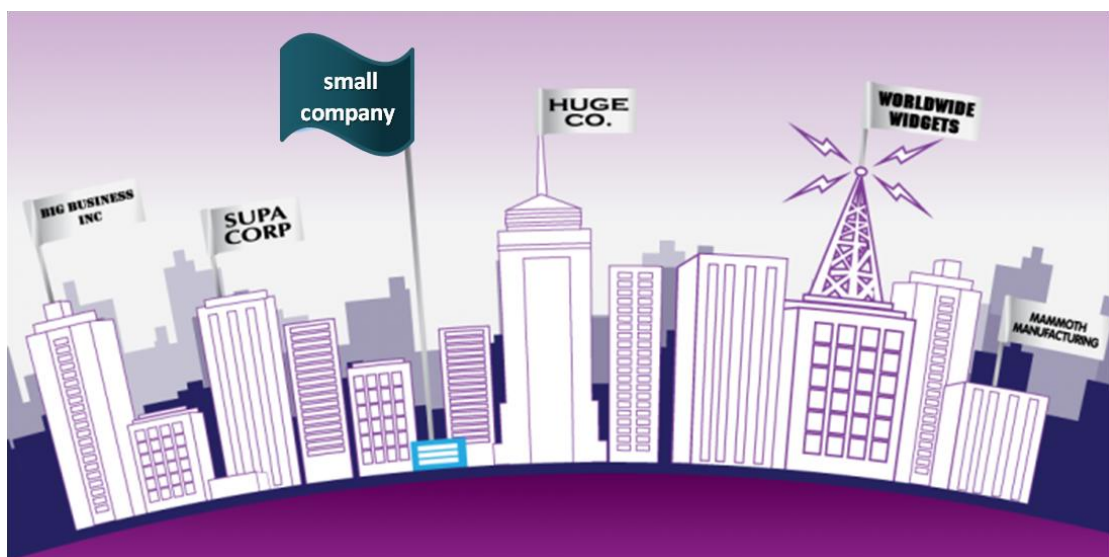
Branding Small Companies

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ABSTRACT

Title	Branding Small Companies
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Key Words	Small Companies, SMEs, Branding, Internal Branding, External Branding, Entrepreneur, Networks, Stakeholders, social media, Word-of-mouth
Purpose	The purpose of this study is to give a holistic view of small companies' branding process while taking to consideration the special characteristics as well as the marketing practices of this kind of companies.
Theoretical Perspectives	Small ventures, Branding small ventures, e-branding, brand instruments, networking, word-of-mouth
Design, Methodology, Approach	Qualitative, Abductive and Multiple-case study
Empirical Foundation	Empirical data was collected through in-depth personal semi-structured interviews with seven small companies.
Conclusions	The findings of this study reveal that the branding process in small ventures is done both internally, where the role of the entrepreneur is emphasized, as well as externally where the participation of entrepreneur's network and company's stakeholders in branding the company was found to be important.

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1. INTRODUCTION

In this chapter it is briefly described the research problem of this paper and the background that lies behind it. The research question, the purpose of this study and the originality of this paper are also introduced. Furthermore the limitations that restricted the research will be presented.

1.1 Background

There is an obvious domination of large firms over the theories and concepts of marketing; thus, it stands for a reason if we argue that these theories and concepts may not be applicable for small and medium-sized enterprises (“SMEs”). Consequently, the assumption that SMEs can adopt the theories and concepts which already exist in marketing textbooks could be characterized as inappropriate (Resnick & Cheng, 2011). Marketing has been considered to be a privilege of big firms, mainly due to the fact that it has been associated with this kind of firms in the academic literature. What is more is that even the owner/managers or entrepreneurs are also tolerating marketing as a field that is applicable only on large firms (Stokes, 2006). However, there are studies which in their effort to define marketing for SMEs (Reijonen, 2010; Stokes, 2006), they conclude that marketing in SMEs is about ‘tactics marketing’ i.e. a view of marketing that adopts the day-to-day and tactical part of marketing rather than the long term or strategic marketing. Furthermore, they emphasize that marketing for these companies is more interactional and personalized rather than the transactional mass marketing that usually big firms tend to use.

In general, “marketing in SMEs has no common definition. Usually it is focused on meeting customers’ needs by activities such as networking, building long term customer relationships, word of mouth communication and through the personal branding of the SMEs’ owner” (Resnick & Cheng, 2011. p. 1). It has been suggested that marketing in SMEs differs from marketing in big companies, even if the marketing in big firms would be applied in small scales. Then, it stands for a reason if it is assumed that SMEs’ branding is different from the branding that is applied in large firms (Juntunen, 2012). The literature of branding, just like other marketing

literature, looks at branding under the prism of big companies which may not be applicable to SMEs (Abimbola, 2001).

The concept of branding was first introduced to describe the differentiation process for a product or service in the mind of the customer (Juntunen, 2012). It is true that building brands can be done by both SMEs and big firms; however the ways in which they do so are different (Bresciani & Eppler, 2010). Branding is a crucial activity for the successful establishment of a small company, it also helps the companies in the customer acquisition process, and it is fundamental to build a favorable reputation (Bresciani & Eppler, 2010). “Strong brands such as Microsoft, Gap, Starbucks, and Dell Computer are all SMEs brands created and nurtured from the scratch by small businesses and individual entrepreneurs” (Abimbola, 2001. p. 103). Alia, many authors are complaining for the scarceness of academic research about branding small business. Bresciani and Eppler (2010), claim that there is extended research literature about branding in general and for different branding concepts or industries. They continue claiming that there is also vast literature about entrepreneurship for defining and addressing key concepts about entrepreneurial businesses, however, when it comes to combining these two fields, the intersected literature appears to be poor and there are indications that further research is needed.

Branding, similarly to marketing, is considered to be an issue which mainly refers to big firms and it has not received the necessary attention when it comes to the adjustment on small businesses characteristics and needs (Merrilees, 2007; Juntunen, 2012). The academic studies often lack a SMEs perspective of branding (Juntunen, 2012). Rode and Vallaster (2005), reveal that branding for small ventures is a very unique phenomenon and it should be researched thoroughly, whereas further research in the area of startups branding is needed. Thus, more attempts should be done in order to further research the branding process for SMEs.

1.2 Research Problem

The importance of SMEs lies in their contribution to the economic growth, their innovations, the high number of people involved in SMEs and the large number of them in the global market. However, as discussed above, there is an obvious gap in the literature concerning the branding of small-sized enterprises and the area is clearly under-researched. Furthermore, the few existent studies about the subject are fragmented in the sense that they are usually investigating branding by focusing on different aspects of SMEs branding without giving a holistic or comprehensive view of the branding procedure. For example, Centeno and Hart (2012) studied brand communications for SMEs; Merrilees (2007) researched some branding aspects of SMEs with very high performances; Rode and Vallaster (2005) focused on the role of entrepreneurs; Mäläskä et al (2011) was interested in network actors' participation in B2B SMEs branding. Though, despite the fact that the mentioned studies offered important inputs in the academic research of SMEs branding, yet there is lack of academic papers focusing on the branding procedure of SMEs as a whole.

Furthermore, since branding is often investigated from a big companies' perspective, and since the marketing in big firms differs from this in small ones, in the sense that it is interactive and tactical or short term view of marketing, then it stands for a reason if it is assumed that branding in small companies can also differ significantly from branding in big companies. Thus, a SMEs perspective of branding should be applied in academic research, in which the special marketing practices and the special characteristics of SMEs should be emphasized and taken into consideration.

This research is an attempt to bridge this gap by looking and examining in-depth the strategies followed by small companies to brand themselves. It is also an attempt to bring together the existent information about different aspects of branding SMEs and by adding new inputs, to investigate the branding process as a total, adjusted to the special characteristics that these companies appear.

1.3 Research Question

The research question that the authors will try to address in this study is:

How small ventures brand themselves?

1.4 Purpose

As it is already mentioned, marketing in small businesses is interactional rather than transactional, small companies possess many special characteristics which make them different from big companies, when at the same time the literature for small companies’ branding is fragmented and lacking of a holistic view of the branding process. Based on these three parameters, the purpose of this study is to describe and give a collective view of the branding process for small ventures while taking into consideration the unique nature and characteristics of them as well as the unique marketing practices that are usually applied on this kind of enterprises.

1.5 Limitations

The focus of this research will be given on small-sized ventures rather than medium-sized enterprises, which might be a limitation for generalization of results to SMEs. Furthermore, this research investigated cases from different business industries and therefore no specific focus was given on specific industries; the branding process was investigated in general without taking into consideration the differentiations and special characteristics that each industry presents. Additionally, no particular business sector was highlighted; rather the selected cases vary from B2B to B2C, from intangible services companies to physical goods companies. Thus it should be taken into consideration that focusing on a specific industry or business sector might lead to different results.

1.6 Originality

This study is, to the best knowledge of the authors, among the first and few studies that address the subject of branding SMEs with a comprehensive view of the phenomenon.

2. METHODOLOGY

In this section it is presented the methodological consideration of this study. Specifically, the approach, the research strategy, the case selection and the data collection as well as the research framing, case description and the validity and reliability of this study.

2.1 Research philosophy

When conducting a business research (social science), two issues, epistemological issues and ontological issues, should be taken into consideration. To separate or make a distinction between quantitative and qualitative research, the researcher should be aware of these issues (Bryman & Bell 2007. p. 4).

Firstly: **Epistemological issues** have to do with what is considered as an acceptable knowledge. In particular, they are referring to whether or not a social research, in social world, should be conducted in accordance to the same procedures, principles and ethos, which are taken into consideration when conducting a research in the natural science (Bryman & Bell 2007. p. 16). Here, there are two Epistemological positions: **1) Positivism:** where it is preferred to apply the methods of natural science to research the social world. **2) Interpretivism:** in contrast to positivism; it is argued that the social world, people and hence the organizations that are founded by them, cannot be studied in the same way as in natural science. In general, interpretivism is about the understanding of human behavior while positivism is about the explanation of human behavior.

Secondly: **Ontological issues** are concerned about the nature of social entities i.e. they are referring to whether or not any social entity, such as an organization, should be considered as an objective entity separate from the social actors, its founders, managers, employees etc (**Objectivism**), or it should be considered as a social construction, i.e. built up from the perceptions and actions of social actors (**Constructionism**) (Bryman & Bell, 2007. p. 22).

In this paper, interpretive view of knowledge was chosen, since the research will involve interacting with entrepreneurs who founded and run the companies, and

thus their way of understanding, behavior and activities would be essential to formulate the branding process of the company. Moreover, since small companies are managed by one or few people, the process of branding small companies cannot be separated from the founders of these companies, and thus constructionist view of knowledge was chosen as it asserts that social phenomena and their meanings are continually being accomplished and influenced by social actors (entrepreneurs and their staff in our case).

2.2 Methodological approach: Abductive

The methodological approach is concerning the ways by which the purpose of the study will be approached. Here, the researcher should be conscious about the available options so that the best and most efficient way will be used according to the nature of the research, in order to approach the research questions (Bryman & Bell, 2007).

The two most commonly used research approaches are the deductive and the inductive approach. In the deductive, the researcher moves from using theory to conducting hypotheses and finally to empirically testing those hypotheses. On the other hand, inductive approach is about generating theory from the empirical data. Bryman and Bell (2007) claim that when conducting research both approaches will be used to some extent. They further argue that it is often impossible to totally separate the two approaches.

The abductive approach is a mixture of the deductive and inductive approach and, generally, it is more suitable to be used than merely deductive or inductive (Alvesson & Sköldbberg, 2009). The process of deduction begins with the theory by which a hypothesis is deduced and then it is tested by the empirical data. The process of induction on the other hand, is about generating theory from the empirical observations (Bryman & Bell, 2007).

We do believe that abductive approach was the most suitable approach to be used in our research, as many researches have been conducted in the fields of

entrepreneurship and branding which, although not intersected, can be used to some extent in creating a part of the theoretical framework to help us construct the study and collect the data. These researches are significantly valuable and they could not be simply neglected and thus, they should be used in this research. However, we could not merely be dependent on what has been already published as it is insufficient for conducting an interesting and relevant research, mostly because, as previously mentioned, the area of branding small ventures is clearly under-researched. In the same context, Saunders et al (2007) make it clear that what may decide the research approach is the theoretical knowledge that the author has at the beginning of the research.

Accordingly, on one hand, we should not use merely inductive approach since we had available important knowledge about the subject. On the other hand, we could not use merely deductive approach since the available knowledge we had, i.e. the research papers on this particular area, was not sufficient. Thus, it was decided that the most suitable option for this particular research would be the abductive approach.

2.3 Research strategy: Qualitative

There are two research methods: qualitative and quantitative. As Malhotra (2010. p. 171) mentions, qualitative research is “an unstructured exploratory research based on small samples”, it aims to reach to a “qualitative understanding” of the problem and to indicate reasons and motivations for it. On the other hand, quantitative research is a structured research methodology that “seeks to quantify the data and, typically, applies some form of statistical analysis” (Malhotra, 2010. p. 171). The nature of both the research problem and our research question implicates a methodology which will be focused on giving qualitative answers, thus, it was decided to conduct a qualitative research.

Moreover, as Alvesson and Skoldberg (2009) claim, the choice between quantitative and qualitative method depends on the research question to which the authors seek answers. Our question is how do small ventures brand themselves? And the answers

we seek are focused on the ways that SMEs brand themselves. Thus, for questions asking “what” and “how” the qualitative research is recommended as the most effective method since quantitative methods are not suitable for answering such questions (Flick, 2009).

Furthermore, it is not decided yet if the entrepreneurs are making conscious decisions about branding. Accordingly, qualitative research suits cases in which people may be unable to give precise answers to questions, such as our question, which may tap their subconscious (Malhotra, 2010).

2.4 Research Framing: Multiple-case study

Multiple-case study is, in general, a sort of case-study framing but with more than one case to be involved. Bryman and Bell (2007) indicate that the case-study research design usually helps the qualitative methods as the researchers are able to generate an in depth investigation of a case. Furthermore, multiple case-studies design appears to have an increased popularity as an extension of the single case-study design and the use of multiple-case study method has increased significantly in business researches. Yin (2009) claims that the research which uses multiple-case studies framing is considered to be more compelling than those which use a single case-study as point of reference.

Bryman and Bell (2007) reveal that by using this method, the researcher can look at similarities and differences between cases. Thus, in our research multiple case study design was preferred as it would give us the opportunity to compare and contrast the empirical data of each case study and achieve more triangulated results. Moreover, according to Tellis (1997), using multiple cases could enable us to bring on the surface details that would be difficult to be discovered by using any different methods.

2.5 Data collection and number of cases

In order to conduct the multi-case study framing it was decided to use in-depth interviews with the founders of the several case-ventures. In-depth interviews should be preferred when the research aims to reveal hidden motives, when

interviewing people who are professionals or competitors and when asking about sensitive issues (Malhotra, 2010). As most of the above conditions were valid in this research, in-depth interviews were considered to be the most appropriate procedure. Furthermore, secondary data were collected by observing the websites of the interviewed firms in order to get an overall idea about the companies and to generate relevant questions that could help in understanding their branding activities. After all, Malhotra (2010) indicates a general rule: When collecting primary data the researcher should always begin by examining any available secondary data.

Yin (2009) argues that two to three cases is a good option if the theory is precisely determined. However, this was not the case in our research, and thus, seven cases were investigated in order to increase the validity of the research.

2.6 Cases selection

After searching through the web for companies matching to the criteria of being small and having their own websites, a contact list of several corporate websites and emails of small companies was prepared to which an email was sent requesting their participation in the research. Approximately thirty five emails were sent. Out of them we had about seven positive responses and three negative due to the fact these three companies were no more in operation. However, only five out of the seven ventures that replied positively were matching the criteria of the research as the rest three had become larger than the size we wanted to interview. Further two cases were added which were small companies founded and managed by entrepreneurs who are personal contacts of the authors, which saved time and increased the accessibility to the companies and to the entrepreneurs. After all, seven cases were selected to match the criteria of being small-sized ventures with a web presence in terms of having a corporate website. As mentioned above, no consideration for the industry or business sector was applied as a selection criterion but contrary there was an effort to select cases that would present a diversity of content.

An interview guide (see appendix 1) was created in order to help in conducting a semi-structured interview. "Semi-structured interview is used when the researcher knows most of the questions to ask, but cannot predict the answers" (Morse & Field, 1998. p. 76). Furthermore, since loosely structured interviews are usually better interviews (McCracken, 1986), semi structured interview was used, especially because through them it can be achieved more interaction between interviewees and the interviewers (Bryman & Bell, 2007). This will lead to more freedom of speech and will offer the opportunity to clarify and ask for details from both sides (the interviewee and the interviewer). Most of the interviews were conducted with the founder/manager or co-founder in cases where there was more than one entrepreneur involved in founding the company. However, two of the interviews were conducted with the according marketing or communications directors who were considered more appropriate in order to give precise insights about the subject of branding. All the interviews were conducted face-to-face and ranged in duration between 50 and 70 minutes. Ending up, all the interviews were audio recorded and transcript according to that.

2.6.1 Cases description

OMNIFLIT: Omniflit is a B2B company founded by two entrepreneurs as an academic project in a course of entrepreneurship. Due to the success of the concept, the company maintained its operation after the end of the course. The concept is about a business travelling solution which understands travel behavior and coordinates travel habits between the employees of a company so it brings together employees of the same company when they are travelling together for business reasons.

WHIC: Whic is a B2C, e-commerce company with regards to Whiskey which was founded by three entrepreneurs. The idea is about creating a closed, premium shopping community rather than a plain e-shop where the customers have to register in order to have access to the products. The products are special bottles and rare brands of whiskey targeted to mainly men above thirty, whiskey lovers and usually have a high income.

VERGIC: Vergic is a software company founded by three entrepreneurs. Vergic is focused on e-commerce and online customer service and it is a B2B company. The idea is about targeting to midsize and large companies which Vergic’s solutions help to optimize customer dialogues and increase sales and conversion rate on their websites. The business concept is offering better and smarter communication with each unique visitor on various websites, by using real time communication and furthermore, Vergic’s unique software solution was awarded for best Global IT innovation 2011 by Logicas Global Innovation Venture Partner Program”.

MADAME SHOU SHOU: Madame Shou Shou is an e-commerce fashion retail company which was founded by four entrepreneurs. The concept of the company is to deliver high quality, girly and romantic clothes made by local fabrics with a bow as their trademark. Their innovative character lies on their authentic and fresh identity in which many young girls can identify themselves and on the interactivity they achieve with their customers using internet as their main working environment.

DOLODER: Doloder is a B2C company which was founded by 2 entrepreneurs. The offered service is about downloading music using an innovative spreader which allows the customer to download music while at the same time they are watching an advertisement. Thus, the customer can download music for free while the company creates a profit by attracting advertisements.

CSR: CSR is a B2B venture which is founded by one entrepreneur. The company helps businesses to build Corporate Social Responsibility as an integral part of their strategy and business plan. Moreover the company act as a link between its customers and organizations in order to create a social responsibility benefit and helps them create, develop and optimize the impact of corporate social responsibility

TRIPLE ONE MEDIA: Triple One Media is a B2B and B2C company which was founded by one entrepreneur and it is a company that offers recruitment services for free-lancers producers and directors. It also offers translation services and it is operating mainly through internet.

(See Appendix 2 for the companies’ URL addresses of the companies)

2.7 Validity and Reliability

According to Patel and Davidsson (2003), the focus should be given on both, validity and reliability of a research. Here, one should keep in mind that valid research is not necessarily reliable research. According to Denscombe (2004), validity is about the information and the interpretation of the research. This means that the information should be relevant and the interpretation should be correct. On the other hand, the reliability is about the methods through which the information was collected leading them to be reliable. In this research, the information was collected from the manager-owner of the venture, who has a direct access to all the relevant and trusted information of each case. Furthermore, the data were collected through personal interviews with the entrepreneurs, where the interviews were audio recorded and later transcribed. Regarding to the interpretation and the analysis of the research, the research achieved high validity by using the cross-case design as the comparison between cases was implemented (Miles & Huberman, 1994).

Qualitative research has been accused in specific cases of being difficult to replicate, being subjective, non-transparent and in many cases too much general. These disadvantages can lead to biased outcomes by reducing the validity and reliability of the empirical data (Bryman & Bell, 2007). This challenge was tolerated by generating conditions of triangulation. These conditions were achieved by using abductive theory approach, which intersects inductive and deductive approach.

Moreover, in-depth interviews might represent a challenge as for the selection of the cases. There is a danger to interview the wrong person who might not be able to explain the research questions (Malhotra, 2010). To address that challenge, we decided to interview merely the founders of each case-venture or the marketing directors and as the selected cases were small ventures the access to them was easier. Also, to overcome the possibility that some of the interviewees might not be familiar with branding issues and terminology, we used a simpler and descriptive language and interview format.

3. LITERATURE REVIEW

In this section it is presented the meaning of small venture, the meaning of marketing in general and what kind of marketing is usually applied for SMEs. Furthermore, important definitions in the area of branding are given and the most important points of the branding process are presented.

3.1 Small Venture

Small venture is a phenomenon that has received a considerable amount of research interest in the past few years by a large number of authors. However, there is not a single definition of small venture that was agreed upon. In contrast, there are many definitions focusing on different aspects of the phenomenon.

One of the best and most comprehensive attempts to define small venture was provided by the Bolton Report (1971, referred in Greene & Mole, 2006. p. 8). The definition proposes that a small enterprise must meet three criteria:

- Being independent (not part of a larger enterprise).
- Managed in a personalized manner (simple management structure).
- Having relatively small share of the market.

In this definition it can be noticed that the term “small” enterprise is not only about the size of the company but also about other criteria like independency and management structure.

Cosh and Hughes (2000, referred to in Greene & Mole, 2006), add a fourth criterion for ventures to be considered as small, claiming that they must face a considerable amount of uncertainty because, both, the resources they possess and the portfolio of product they have are very limited.

3.2 Marketing in Small business

3.2.1 Marketing

In general, the term marketing can hold different meaning from different points of view. Here, marketing can be classified into three elements:

- Marketing as an organizational philosophy or culture; a culture in which the consumer is centralized (customer orientation).
- Marketing as a strategic process: i.e. segmentation, targeting and positioning.
- Marketing as series of tactical functions or methods which concern the marketing mix or 4Ps of the company (Webster, 1992, referred to in Stokes, 2006).
- Reijonen (2010) adds a fourth element which is marketing as market intelligence.

Entrepreneurs or/and small business owners might be totally unaware of the strategic elements of marketing (Stokes, 2006). “Many owners suggested that their business was reliant on word-of-mouth recommendations and therefore they did not have to do any marketing” (Stokes, 2006. p. 329).

Looking at marketing from another perspective, Centeno and Hart (2012) while studying SMEs branding, they approach branding from a marketing perspective. They review the marketing literature and classify it into three marketing variants:

1. Transactional marketing: it is the traditional marketing approach which is dependent on mass advertising to attract as many customers as possible. It is one way communication marketing from the company to the customers who are passive receivers. The aim in this case is to achieve sales.
2. Interactional marketing: a type of marketing focusing on the interactional and relationship-based activities with the customers. Here, personal selling and word of mouth interaction are important activities. The interaction with customers is done in a closed and personal manner.
3. E-marketing: it is about using the Internet in marketing to create an interaction with the customers. Thus, it is argued that E-marketing is more interactive marketing especially in today’s web 2.0 era which is characterized by intense online interactivity.

In the shade of these variants, SMEs marketing was argued to be interactional and focused on e-marketing rather than transactional and no mass advertising is used (Hogarth-Scott et al, 1996). However, other papers suggest that marketing in SMEs is not about transactional versus interactional, but rather, it goes beyond this relationship, it is different in different situations and may co-exist in marketing practices as mentioned by Brodie et al (2008).

3.2.1.1 Marketing restriction in small business

Marketing is an important factor of the survival and later growth of small firms. Despite that, some characteristics of small firms might create marketing problems which can be very challenging for the entrepreneur. These challenges, according to Stokes (2006) are:

- Limited customer base: small firms usually possess a relatively small number of customers who in most cases are within limited geographic area.
- Limited activity: the restricted access to resources, both financial and human, especially the employment of marketing specialists.
- Lack of formalized planning and evolutionary marketing: is reflected in two ways. First, the priority is given to the short-term marketing considerations over the long-term planning. Secondly, reactive management style is noticed, where small firms tend to be reactive and operational as opposed to strategic.
- The owner-managers’ marketing competency: in the vast majority of small business, the manager-owner’s management style is the dominant internally. Thus, the marketing function in these small firms will be, to large extent, affected by his/her marketing competencies. Thus, small firms might achieve different marketing performance just because the difference of marketing competence of the owner

Small Organization Characteristics	Marketing Issues
Relatively small in given sector	Limited customer base
Resource constraints	Limited activity, expertise and impact
Uncertainty	Little formalized planning; intuitive, reactive marketing
Evolutionary	Variable marketing effort
Innovation	Developing and defending niches
Personalized management style	Dependent on owners’ marketing competency

Figure 1: Small organization: characteristics and marketing issues. Source: (Stokes, 2006 .p. 328).

3.2.1.2 Small business marketing in action

Most researchers investigate marketing as practiced by big firms. Those researchers tend to claim that there is no marketing strategy in small business simply because these firms do not follow what marketing text books say. They practice marketing in their own terms and they do spend time and resources on it, but they simply do not name it marketing; they call it something else.

According to Stokes (2006), entrepreneurs interpret SMEs marketing in action as follows:

- Innovation-oriented not customer-oriented: entrepreneurs do not assess the market needs and then create the product to fill the gap, but the opposite way round. They start with product (idea) and then try to find a market for it. Thus, the creativity in the offer, product or service, is the key, and not the customer research.
- Strategy: Top down not bottom-up: most entrepreneurs apply a bottom-up strategy instead of the top-down strategy followed by large firms. In such a strategy, the firm start with attracting a few customers and then expanding through ‘more of the same’. Here, the entrepreneurial marketing depends on the initial costumers’ recommendation of the business to other customers with similar needs.

- One-to-one marketing not four P’s: the interactive methods of marketing are used by entrepreneurs aiming at building personal relationship with customers. They prefer personal contact with the target market and the shy away from the mass marketing which is totally impersonal. In such methods, the entrepreneur prefers a direct interaction, listening closely to what each customer has to say in one-to-one contact, rather than large company’s formal marketing research. Here, by involving himself in direct contacts, personal relationships, the entrepreneur can gather a substantial amount of information.
- The influence of word-of-mouth, image building and involvement: Relationships and contacting customers take a significant part of the entrepreneur’s time and efforts, as the relationship building is the most used approach by entrepreneurs to interact with customers and to encourage them recommending the venture to other potential customers. Thus, the word-of-mouth marketing, used by current customer to recommend the business to potential customers, is the most effective marketing tool for small ventures’ marketing, especially taking to account the limited resources characterizing this kind of firms. This tool needs, however, the entrepreneur to focus on image building and involvement.

Building a good image for the venture is a very important marketing practice in small businesses especially for firms that produce services rather than products where it is often hard to test the service in advance, thus, the perception of the organization includes the attitudes of entrepreneur, which is deeply related to the business image, plays a crucial role. The good image of the business will positively affect the word-of-mouth marketing. Consequently, possession of good reputation can be a great success factor.

When customers feel that they participate in the business, in any way, they will be encouraged to be loyal to the business as well as recommending it to others. As a result, entrepreneurs “who wish to improve word-of-mouth communications should

adopt interactive marketing practices that encourage involvement of some sort with the business, so that customers feel an added sense of commitment to it” (Stokes, 2006 .p. 335).

3.3 Brands and Branding

One of the most important contents of marketing is branding or else brand management. Whereas, branding is based on the marketing principles it focuses on the brand and on the promises that it delivers in order to remain favorable to the existent and potential customers (Kapferer, 2012). In order to find how SMEs brand themselves it is essential to explain what is implicated by the terms “branding” and “brand” and what is included in the process of brand building in general. As far as the definition of these terms is concerned there are numerous and different references within the academic society.

Accordingly, Hislop (2001. p. 6) defined the **Brand** as a “Distinguishing name or symbol designed to identify the origins of a product or service, differentiate the product or service from the competition, and protect the consumer and producer from competitors who would attempt to provide similar products”. De Chernatony and Dall’Olmo Riley (1998) indicated that a successful brand is defined as “an identifiable product, service person or place, augmented in such a way that the buyer or user perceives relevant, unique added values which match their needs most closely. Furthermore, its success results from being able to sustain these added values in the face of the competition” (de Chernatony & Dall’Olmo Riley, 1998. p. 424).

Subsequently, **branding** is “the process of creating an association between a symbol/object/emotion/perception and a product/company with the goal of driving loyalty and creating differentiation” (Hislop, 2001. p. 6). Adding to this definition, he indicates that branding is not only referred to recognition but also to emotional and cultural responses for the customers. These responses make specific connections between the product and the customers which enhance the decision making process when it comes to chose between a wide variety of similar products (Hislop, 2001).

According to Keller (2008, referred to in Shamoan & Tehseen, 2011. p. 436) branding is “a company’s promise of continuous improvement, fulfillment of consumer expectations and providing satisfaction and bringing consistency in it”.

The diversity of definitions about brands and branding prove that building a brand is a complex procedure which is supported by many associations related to these terms. Thus, building a brand is associated with different procedures and theories in order to build the brand image and brand identity, to establish a brand vision and mission, to identify the unique added values which will differentiate the brand in terms of competition, to create the brand awareness and to increase the brand equity (Kapferer, 2012).

3.3.1 Brand Equity

As Hislop (2001) argues, successful brands represent a very important asset for a company which, however, cannot be measured in monetary units and it is rather intangible. Thus, the brand equity is based on how the consumers value a specific brand and it is defined as “the value of a brand as derived from consumer attitudes, behaviors, awareness and perceptions” (Hislop, 2001. p. 6). Accordingly, in order to measure a brand’s equity managers are going through many different steps such as measuring brand awareness, brand attributes, brand loyalty or the delivery of brand promise. These measures could drive the consumer to buy a specific product because it is accompanied by the according brand name (Hislop, 2001). Specifically Aaker (1996) summarized the brand equity measures into five categories by a model which is known as the “brand equity ten” (see figure 2). In this model as indicated in the figure, the brand equity is measured by measures associated with loyalty, perceived quality, associations, awareness and market behavior.

Loyalty Measures	<ul style="list-style-type: none"> • Price premium • Satisfaction/Loyalty
Perceived Quality/ Leadership measures	<ul style="list-style-type: none"> • Perceived quality • Leadership
Association/ Differentiation Measures	<ul style="list-style-type: none"> • Perceived Value • Brand Personality • Organizational Associations
Awareness measures	<ul style="list-style-type: none"> • Brand Awareness
Market Behavior Measures	<ul style="list-style-type: none"> • Market Share • Price and Distribution Indices

Figure 2: The Brand Equity Ten, (Aaker, 1996. p. 105)

3.3.2 Brand Values

According to Kapferer (2012), one of the most important procedures of brand building is the movement from the product characteristics to the brand values and vice versa. Every brand delivers to the customers some added values which differentiate it among the competition and contribute to the growth of brand equity. As Kapferer (2012) implicates, in order to build a brand the manager has to identify the tangibles and intangibles values which are delivered by the product. Intangible are those values that consist the imagery part of the product such as the brand heritage and culture, its mission and vision, the brand personality and the customer’s image or else those values that answer to the question “who the brand is?”. On the other hand, tangible values are those who refer to what effect has the brand to the customer. Tangible values could be the unique benefit, the unique promise or the unique attributes and ingredients of the brand and they can easily be perceived by the customers through the product characteristics and the brand image (Kapferer, 2012).

3.3.3 Brand Values and Brand Identity

When referring to the term “brand” the brand identity and the brand image are two of the most important elements that can define it. According to Janonis et al (2007), the brand image and the brand identity are related to each other. Building the brand identity, in order to create the brand image, strengthens the brand’s position in terms of intense competition conditions.

3.3.3.1 Brand Identity

In order for the brand to be differentiated among the intense competition of the market brand managers should build a strong brand identity. The term brand identity includes all the elements which could make the brand unique, meaningful and relevant to the consumers’ minds (Janonis et al, 2007). Identity includes moral image, aim and values that together constitute the essence of individuality while differentiating the brand (de Chernatony & Harris, 2001) Moreover, Aaker and Joachimsthaler (2000) argue that the brand identity refers to a sum of associations which request to be developed in order to formulate a brand strategy. According to De Chernatony and Harris (2001), building a brand identity enhances both the positioning of the brand among the competition and the strategic management of the brand. Furthermore, Janonis et al (2007) argue that the identity of a brand “includes the uniqueness, meaning, aim, values and personality and provides a possibility to position the brand better, and, thus, achieve the competitive advantage” (Janonis et al, 2007. p. 70).

According to Janonis et al (2007), the brand identity has its sources into several elements related to the brand itself. They mention that, according to Kapferer (2003), a brand’s identity can derive the **product itself**, meaning the unique attributes and the tangibles and intangibles values it delivers, the **brand name** and the level it reflects the unique features of the product and the **visual symbols and logotypes** by which it represents visually itself to all the associated stakeholders.

Kapferer (2012) summarize the complex concept of the brand identity into a visual shape which is called the “BRAND IDENTITY PRISM” (see figure 3). The brand identity prism is consisted by six facets: relationship, reflection, physique, personality, culture

and self image. A horizontal line divides the identity prism into two halves and each one refers to either externalization or internalization of the brand identity.

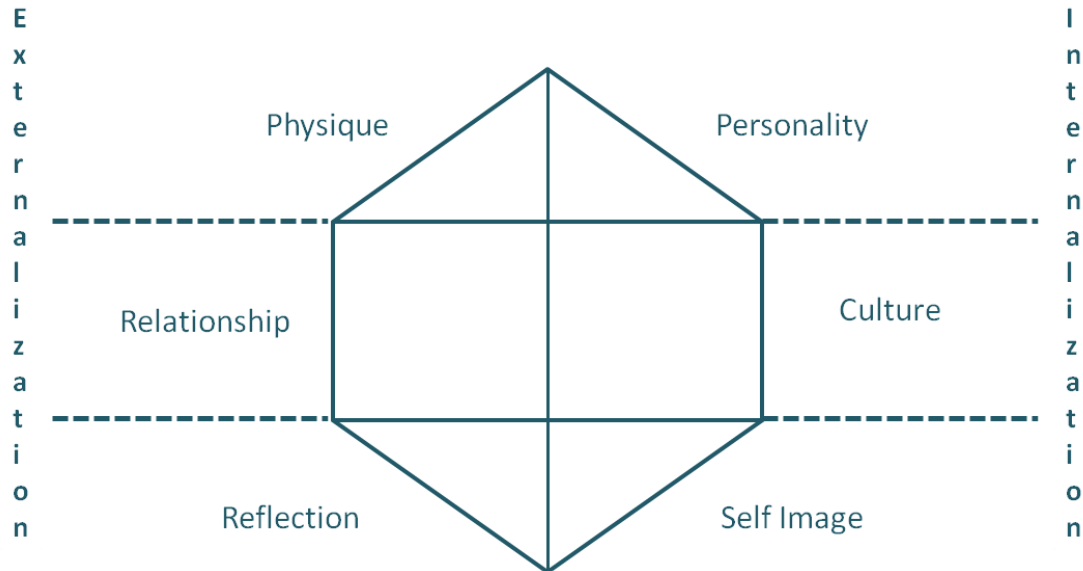


Figure 3: Kapferer's Identity Prism, (Janonis et al, 2007. p. 72)

The first three facets of relationship, reflection and physique refer to those attributes that can obviously be perceived by the customers or else to the externalization of the brand. The rest three facets, thus, the personality, culture and self image refer to those attributes that cannot be perceived at a first glance and they are the internalization of the brand identity. The explanation of each facet can be implicated as following:

BRAND PHYSIQUE: It includes what the brand generally is all about, referring on how the appearance of the brand communicates its quality. The physique of the brand includes the look and the feeling that the brand delivers as well as all the unique features of the product which differentiate it towards the competition (Ponam, 2007).

BRAND PERSONALITY: It refers to the character of the brand and the belief system and ideas that it represents and to which can be correlated with consumers' belief system. This character/personality has to be clear and obvious among all the

communication system (Ponam, 2007). Thus, the personality of the brand generally replies to the question: if the brand was a human, what kind of person would it be?

BRAND CULTURE: it symbolizes the tangible and intangible values that the brand stands for. Here it could also be included the culture of its country of origin as well as the culture of the entire organization. Moreover, it includes any artifacts such as the design of the logo, the typography, the layout or other graphic features which make these visible and obviously understandable by the public (Ponam, 2007).

BRAND RELATIONSHIP: It is about the relationship between the brand and the consumer which derives as the logic extension of the brand personality. The brand relationship refers to the common conduct that mostly identifies the brand, the organization and its loyal customers (Ponam, 2007).

BRAND REFLECTION: It refers to the perceptions that the consumers have about what the brand stands for (Kapferer, 2012). Differently, Ponnam (2007) argue that reflection can be defined as the point of reference by which the consumers target to be characterized.

SELF IMAGE: It is complementary to the Brand Reflection and it summarizes how the brand perceives itself. According to Ponnam (2007) self image is the target’s own perception about itself when interacting with the brand.

Summing up, Janonis et al (2007) implicate that the brand identity prism is the sum of elements both from the internal and the external side of a brand that formulate an identity and set limits for brand development and variation.

3.3.3.2 Brand Image

Brand image and brand identity are correlated but they are not the same. According to Kapferer (2012) in order to formulate the brand image, a brand manager has to set previously the brand identity of the brand. While the brand image refers to the receivers, the brand identity refers to the sender and this is why it has to come first in the branding procedure. Before the brand manager launches an image to the customers he has to know exactly what this image represents referring to the brand.

Moreover, Kapferer (2012) implicates that the brand image is formulated by the translation of the signals that the sender wants to send to the receiver. As the figure shows (see figure 4), Kapferer (2012) argues that the brand image is a result of signals transmitted to the receiver through products, people, places and communication and combined with all the noise and the communication signals of the competition. The transmitted signals, as described in the picture below, are a result of the brand identity combined with other sources of inspiration for the brand identity such as imitation, opportunism and idealism.

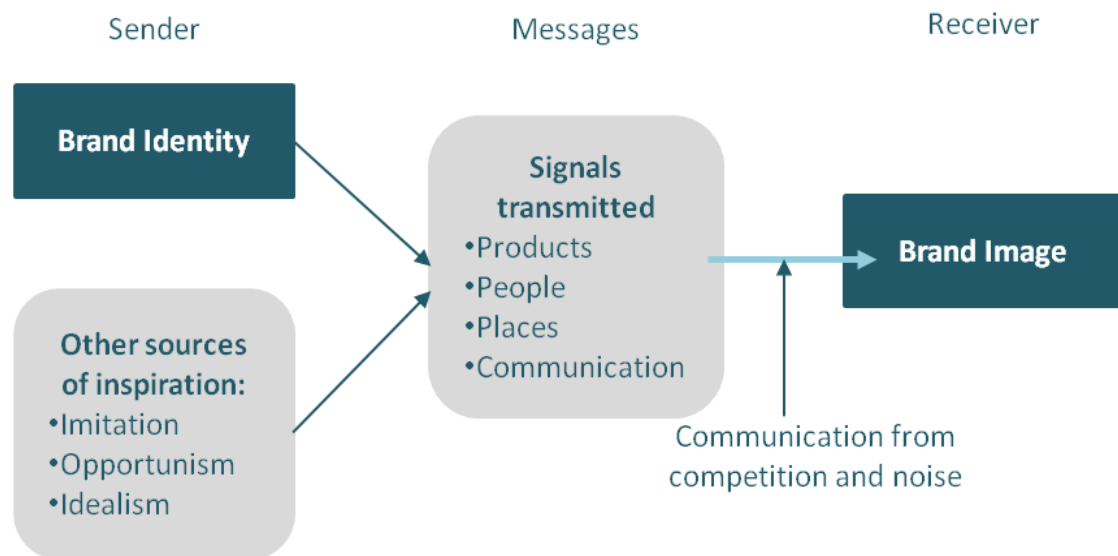


Figure 4: Identity and Image, (Kapferer, 2012. p. 152)

4. THEORETICAL FRAMEWORK

This chapter introduces the reader to the theoretical framework that was created in order to lead the data collection and the analysis of this study. After the description of the theoretical framework, the relevant theory about branding small companies is given. This is followed by the in-depth presentation of the according theories that are related to all the components which constitute the theoretical framework.

Throughout the literature review it was introduced the meaning of small ventures, their attitude towards marketing but also the key elements of the content of branding in general. It was also stated clearly the scarceness of academic research about branding focusing on the specific sector of small venture, as well as the importance of filling this gap in the literature to which the research question of this paper refers. In order to answer “How small ventures brand themselves?”, it is essential to build a theoretical framework as a reference according to which the empirical data of this research will be collected and analyzed.

In order to find out how small ventures brand themselves the chosen theoretical framework begins with the justification of why branding SMEs is important for them, presenting the key points of the existent literature.

Following, after an extended research, it was discovered that the branding process for small ventures is significantly dependent on two crucial factors:

1. The entrepreneur and his stuff
2. The networks and stakeholders

According to Inskip (2004), in most cases, people in small companies are totally unfamiliar with the concept of branding. However, Juntunen (2012) emphasizes the role of the entrepreneurs in the branding strategy claiming that they are usually taking an unconventional approach towards branding by which the brand will be ‘personified’ to the entrepreneur. She also stresses the role of the staff and their actions and behavior into this procedure.

What is more, is the important role of stakeholders in the branding process who are not only customers but “employees, relatives, friends, university researchers, students, employees and managers of other companies, advertising agencies, financiers, lawyers, graphic designers” (Juntunen, 2012. p. 244). This underpins the importance of the entrepreneur’s network and networking. Abimbola (2001) also highlights this point, as he points out that small business should rely on networking and word of mouth to create strong, favorable, and unique associations of the brand.

Subsequently, based on these two critical factors for SMEs it was decided to divide the branding process into two main dimensions: **Internal** and **External**.

By Internal Branding Process are implied all the activities and procedures that can be done and can be controlled individually by the entrepreneur or his employees in order to build a coherent brand image and brand identity. Thus, from now on when referring to the term internal branding it will be always used with the meaning that described above.

By External Branding Process are implied all the sectors of branding which are influenced by the company’s stakeholders and network actors and which can also influence the brand identity and image building as well as the brand communication and recognition. However it might not be totally controlled by entrepreneur. Similarly, from now on the term external branding will be used in every occasion referring to the described meaning.

Accordingly, the theoretical framework which was chosen to be the most suitable basis for this particular research is summarized by the following figure. The figure shows the division of the branding process for small ventures to internal and external and the branding activities that are related to each part. It also shows the relationship and interactions that happen between them as explained below:

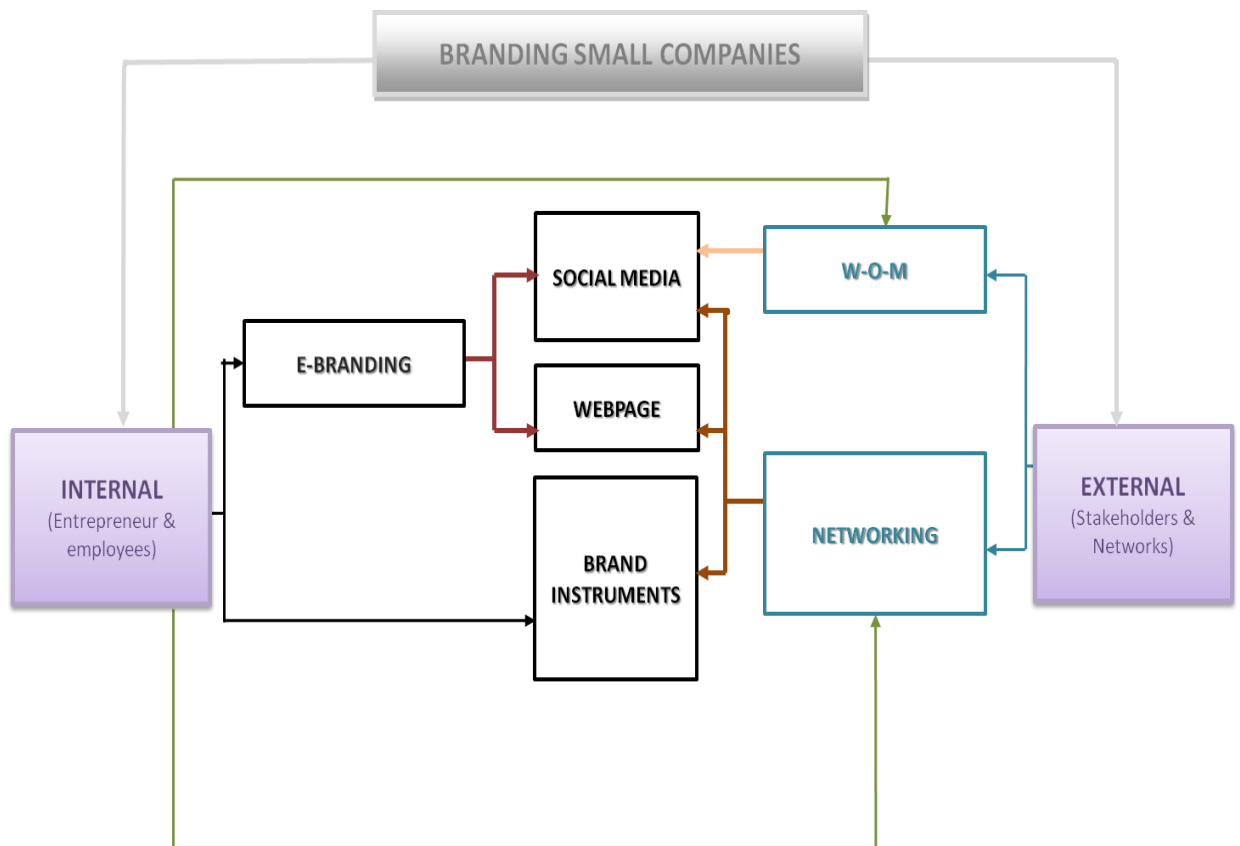


Figure 5: THEORETICAL FRAMEWORK OF THIS STUDY

During the internal branding process, the entrepreneurs, according to the existent literature are usually focusing into two major branding tools: The internet and the brand instruments. Bresciani and Eppler (2010), mention that either referring to new ventures or SMEs in general, the entrepreneurs begin their branding strategy by formatting relevant brand instruments. By the term brand instruments are implied the patent, the trademark, the brand name accompanied by the used symbols, logos and designs which are formatted by the entrepreneur in order to give a shape to what the brand is representing and in order to make the content of the brand recognizable by its stakeholders (Abimbola, 2001). He also mentions that formatting the brand instruments, as a first step in the branding process of small ventures, enhances the establishment and communication of the brand in the market. The entrepreneurs having formatted relevant brand instruments can build the “reputation” of their brand around them (Abimbola, 2001. p. 101)

In parallel, Garcia and Diaz (2010) mention that the entrepreneurs find on the internet an excellent opportunity in order to brand their ventures and communicate their brand values. Taking advantage of the opportunities that the internet has to offer to them, such as minimization of space, the reduced costs, the elimination of time factor, enhance the popularity of internet among the entrepreneurs which seem to increasingly prefer an e-branding strategy in order to establish or strengthen their brand (Sukumar, 2009).

Referring to the internet, two of the most common tools that the entrepreneurs use in order to implement their branding targets are their corporate web-page and the available social media that are offered through the internet. According to Garcia and Diaz (2010) the corporate website has an important role in the e-branding procedure of small ventures as it can educate the stakeholders about the brand content, it can strengthen the relationship between the brand and its stakeholders and it can also enhance the maximization of the profit. Additionally the Social Networking via the available social media that the internet has to offer seems that it is another important branding tool that entrepreneurs can take advantage of. Developing brand communities through social media such as twitter, Facebook and LinkedIn or using communication such as newsletters and e-mails is increasingly popular between small ventures (Centeno & Hart, 2012).

Furthermore, the branding activities of the entrepreneurs and their employees affect the external branding process by participating both to the networking process and to the Word of Mouth phenomenon. The entrepreneur participates to the networking by interacting with the stakeholders and networks of the company, either through personal contact or through the social media and the corporate website. He communicates to them the brand’s values whereas he receives feedback by them which affect his branding activities and choices. In parallel, the branding activities of the entrepreneur are shaping comments and opinions which are communicated through the Word of Mouth phenomenon. On the same time, in the occasions where the entrepreneur has access to the word of mouth, the feedback that he

receives can be very influential to his choices according the branding strategies that he follows.

Moving on to the external branding process or else to the branding process that is not totally controlled by the entrepreneur but the stakeholders can actively participate. Stakeholders and entrepreneur’s networks can affect the branding process in many different ways which are initially beyond the control of the entrepreneurs (Juntunen, 2012). The networking, between the entrepreneur and his networks and stakeholders as well as between stakeholders concerning the brand, and the word of mouth (WOM) communication seem to appear of high importance for the branding process of the small ventures. In these two processes (networking and WOM) the external players, networks actors and stakeholders, not only affect the branding process but co-create it as well.

Networking is essential for small ventures in order to establish themselves in the market and achieve the desirable development and growth (Conway & Jones, 2006). Networking is an interactive conversation between the different stakeholders of the company and the entrepreneur. This interactivity can influence the branding process concerning both the e-branding and the formulation of the brand instruments.

The second important participation of the networks into the branding process is the word of mouth communication. The Word of Mouth cannot be excluded from the theoretical framework of this research as it is considered one of the most important functions of social networking and certainly as one of the most useful tools to create brand awareness (Centeno & Hart, 2012). Either when happening on the physical environment or if it occurs on the internet, word of mouth is one of the major elements that enhance the growth of small ventures and one of the elements that entrepreneur cannot easily control (Centeno & Hart, 2012).

4.1 Branding small companies

Abimbola and Kocak (2007) implicate that small companies are starting to be aware about the importance of brand building into increasing their profit margins. Indeed, often the importance of building a strong brand name for small companies is

comparable to the importance that innovative ideas and creativity has into building for them strong unique competitive advantage. However, small ventures apply the same branding policy of the big firms but with different implementation with basic techniques as suggested by Abimbola (2001). He further mentions that “Branding process revolves around the coherent integration and deployment of branding instruments such as: trademark, symbols, logo, registered design, brand name and firms’ reputation and integrated communication. While all of these instruments may not be applicable in all instances to firms, it is important to recognize their individual strength, appropriateness and so to blend the usage of these branding instruments effectively” (Abimbola, 2001. p.103).

Small companies are operating in an intense environment where radical innovativeness and rapid changing of consumer behavior occur and can be compared to the environment in which large firms are operating. In both situations, building strong brands it is essential in order to survive within this intense environment and differentiate the venture in terms of strong competition (Abimbola & Kocak, 2007). Respectively to this comparison with larger companies, small ventures, despite the fact that they are different in many aspects, they also engage into the global market where intensive competition and symbolic consumption patterns coexist. Furthermore, they both engage to crowded markets with unstable consumer behavior and rapid innovation changes. For these reasons Abimbola and Kocak (2007) implicate that entrepreneurs should take into serious consideration the brand building procedure in order to increase their venture’s profitability.

When researching the corporate branding practices for only the entrepreneurs who seek very high performance, Merrilees (2007) came up with some conclusions implicating that corporate branding integrates the entire venture process, sharpens the business model formulation and increase the creativity, innovation and recognition of opportunity processes. Juntunen (2012) adds that corporate branding is essential for the differentiation for SMEs. Berthon et al (2008) points out that “Brand-focused SMEs are able to achieve a distinct performance advantage over rivals by essentially getting back to the “branding basics”: that is, understanding

customers’ needs and brand perceptions, creating relevant and valued brands, supporting the brand consistently over time, effectively communicating the brand’s identity to internal and external stakeholders and creating a coherent brand architecture” (Berthon et al, 2008. p. 40).

Despite the proven importance of branding for small companies, the number of research papers which are referring to this kind of ventures is surprisingly small. There are only few theoretical hints and models that are describing the branding process and the activities and steps it demands when referring to the special characteristics of SMEs (Wong & Merrilees, 2005). One of the most important theoretical models was “Brand Orientation Model for SMEs” which was introduced by Wong and Merrilees (2005). They indicate the term “brand barriers” in order to explain how the owners/managers of these ventures consider branding a difficult and in many cases not realistic option. The main excuses they are usually using when referring to their weak branding strategies is the absence of resources or the shortage of time. However, it seems that there is a wrong impression about the ways by which branding could be efficient that usually creates these “brand Barriers” that managers are referring to (Wong & Merilees, 2005).

In order to structure the brand building strategy for SMEs, Wong and Merilees (2005) have created the following model around four main brand components: brand distinctiveness, brand orientation, brand barriers, and brand-marketing performance.

Brand orientation: Urde (1999, referred to in Wong & Merrilees, 2005. p. 156) defines the brand orientation as “an approach in which the processes of the organization revolve around the creation, development, and protection of brand identity in an ongoing interaction with target customers with the aim of achieving lasting competitive advantages in the form of brands”. Thus, the brand orientation is a very important component in the utilization of the brand (Wong & Merrilees, 2005).

Brand distinctiveness: It is referred to the ability of the brand to create a unique brand identity in order to differentiate itself among the competition. The brand distinctiveness is one of the most important facets of a brand as it enhances the growth of brand awareness and brand equity (Wong & Merrilees, 2005).

Brand Marketing Performance: The evaluation of a brand performance can be measured by several means such as its financial value, its brand equity or its brand building process. The complexity of brands indicates that they should be measured by the combination of different measures in order to gain a clear result about how efficiently they perform (Wong & Merrilees, 2005).

Brand Barriers: When referring to “brand barriers”, Wong and Merrilees (2005) mean all the situations that could stand as difficulties to the implementation of a branding strategy. Restricted time, small amount of financial resources, failed advertisement investments, expenses for information technology or training are some of the barriers that SMEs could face when implementing a branding strategy (Wong & Merrilees, 2005).

After studying several case studies of SMEs they identified three main branding archetypes described as minimalist brand orientation, embryonic brand orientation and integrated brand orientation as described in the figure below:

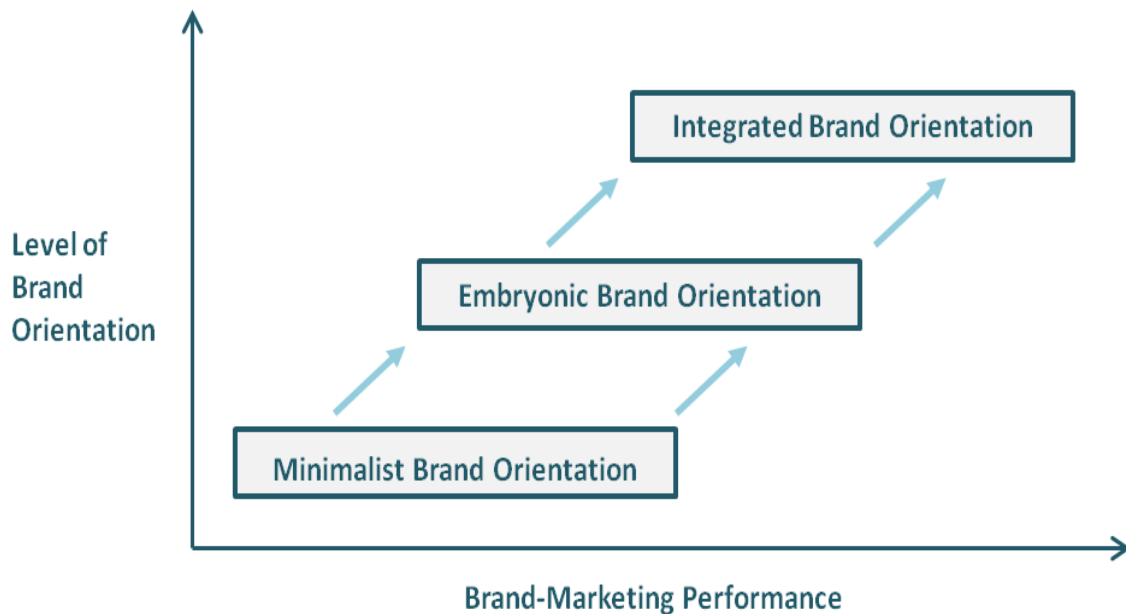


Figure 6: Branding-archetypes ladder, (Wong & Merrilees, 2005. p. 158).

The Minimalist Brand Orientation archetype refers to ventures with low level of brand orientation and brand distinctiveness. These ventures are aiming just in survival with no long terms aspirations and lot of brand barriers for building a strong brand strategy. One step above, there are the Embryonic oriented ventures which have higher levels of brand marketing performance than the previous. In this brand architecture firms the brand awareness is better established through distinctive competitive advantages which enhance the brand distinctiveness. As for the brand orientation though, despite the fact that it is better than the one in the minimalistic archetype, it is yet limited. Climbing on the ladder, there is the last archetype of Integrated Brand Orientation Ventures. These are ventures with high levels of brand orientation and with clearly distinctive competitive advantages among the competition which leads them to a strong positioning and to a valuable marketing performance. The branding strategy here is vital to the operation of the whole venture and it is considered as a inseparable part of the whole implementation of marketing mix (Wong & Merrilees, 2005).

Finally, Wong and Merrilees (2005) combine these archetypes into the figure 7 below which can be described as following: The minimalist brand oriented archetype

will be the one with the most brand barriers and the lowest levels of brand orientation and marketing performance. The embryonic brand oriented ventures will have higher brand distinctiveness and greater performance. Ending up, the integrated brand oriented ventures will be the most powerful of all with the highest levels of brand distinctiveness and brand orientation and the finest brand/marketing performance. Subsequently it could be commented that the model that Wong and Merilees (2005) propose, proves once again that building a strong branding strategy is essential for SMEs in order to lead them in successful results.

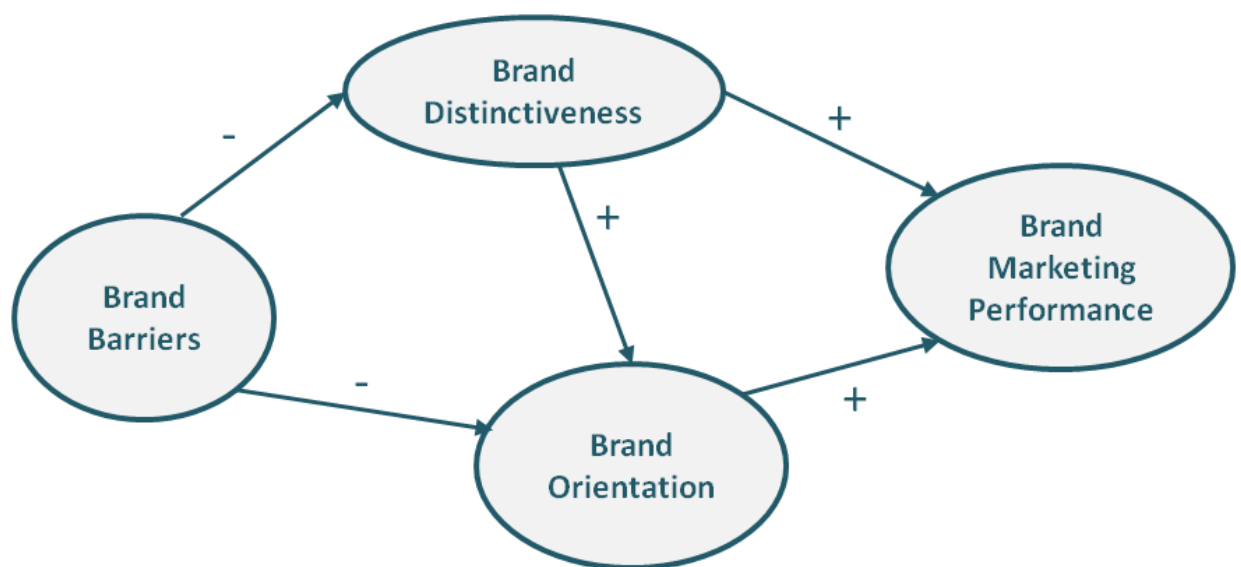


Figure 7: Brand-driven approach to brand marketing strategy, (Wong & Merrilees, 2005. p. 159).

4.2 INTERNAL BRANDING: The role of the Entrepreneur

In general, it is widely agreed that the entrepreneur, or the brand manager/owner, is the heart of the organization and his active role is of crucial importance for the company (Centeno & Hart, 2012). Reijonen, (2010) adds that in small firms, the entrepreneurs have essential roles in marketing. She further explains that the marketing function relies on their network and is determined by their own special way of doing business. Ahmad and Baharun (2010) take it a step further by stating that “the entrepreneur may be perceived as a role model or as a “hero” and his subconscious activity may shape the brand personality” (Ahmad & Baharun, 2010. p. 8).

According to Krake (2005) the owner is often the personification of the brand. In other words, this suggests that the brand is deeply connected to the owner manager and the other way around, mostly because SME is build, run and, to huge extent, characterized by the entrepreneur and his way of doing business (Krake, 2005). The following citation from Ahmad and Baharun (2010) further explain this fact: “As SME ventures have small numbers of employees, customers normally deal directly with the entrepreneur/owner of the business and good personality and leadership normally contributes to the success of negotiations. Sometimes stories on how the companies started and the entrepreneurial personality – which could be humble, flamboyant or heroic – could attract attention of potential customers and encourage buying. Leadership and personality contributes to brand identity”(Ahmad & Baharun, 2010. p. 9).

Since SMEs, are often characterized by the very small number of employees, then the role of these employees in marketing and branding is essential. Here, Horan et al (2011) argue that the management team and the employees also play a critical role in running the SME and, consequently, the branding of the organization. They add that branding is about giving the firm a public sense of what it stands for. Therefore, the role of staff, as a part of the internal culture of the firm, is something that should be underlined by SME owner/ managers. Some entrepreneurs believe that staff should not only represent the brand promise within the company or the work hours, but also outside the business world in their lives. Furthermore, Horan et al (2011) conclude that “the role of management and staff is very significant to SME branding” (Horan et al, 2011. p. 117).

4.2.1 Branding small ventures through internet

The influence of internet on today’s everyday life around the globe takes no doubts. As a physical consequence the world of business could not stay untouched as the e-business sector is getting larger year by year. There are an increasing number of ventures that chooses the online environment to set entirely their operations making the e-business environment extremely popular. This popularity has not only been felt in large corporations but in small ventures as well. Office for National

Statistics ONS (2005, referred to in Sukumar, 2009) has shown that over 65% percent of small businesses maintain their own webpage while 90% of all SMEs are using PCs and workstations in order to operate their ventures.

Accordingly, as the e-business among SMEs is increasing, the importance of e-marketing strategies and consequently of e-branding has been significantly popular into the SMEs' world. As Raveshia (2011) mentions, the internet is essential to SMEs in order to withhold their competitiveness and keep up with the fast-moving environment of today's markets. Internet is a very important tool for SMEs which can enhance their growth strategy and support their branding strategy if it will be used right. However not many companies have taken full advantage of the potentials that internet could have in improving their brand image, building stronger relationships with their customers and in long terms delivering good results and lengthening their life circle. Kiran et al (2012) also argue about the importance of having a strong presence in internet for SMEs. The advancement of technology calls for innovative marketing and decision making strategies. The integration of internet in their marketing and branding strategy is essential for SMEs in order to build a strong global competitiveness. Despite the awareness of SMEs about the importance of internet there is lack of systematic and strategic use of it in the SMEs industry. However, recently more and more SMEs are beginning to use the internet as a fundamental tool for their corporate communications or even as the only environment where they build their brand (Garcia et al, 2012).

As Garcia et al (2012) implicate, corporate websites are turning to have a strategic importance for SMEs as a result of the massive acceptance and influence that internet have in every sector of customers' life nowadays. The brand is moving from the offline to the online environment which involves important changes in brand management, which is now dependent on the understanding of the “new media” (Garcia et al, 2012. p. 285). Moving to the web 2.0 era, branding through internet is affected by the power of users which are more active than ever and demand interactivity and both ways communication (Christodoulides, 2009). Despite the fact that SMEs have entered the world of internet they appear to use it without a

structured communication and branding strategy and the intense competition in the web environment requires to build also an online brand image which will differentiate the brand from its competitors by communicating the unique competitive advantages and the intangible values that the brand delivers (Garcia et al, 2012).

Due to the fact that SMEs have a short term view in their branding strategy in general and the resources that they can devote to it are limited, enhances the usage of internet into building their brand. However Internet appears to be more a need rather than a desire. Apparently, they use internet tools for their branding strategy under the pressure of competition but usually they do not really know how to align the communications and branding strategy through their corporate websites or at least they are not taking full advantage of it. The absence of a coherent internet strategy decreases the efficiency that internet could have to their branding communication and results (Garcia et al, 2012).

4.2.1.1 The webpage as a branding tool

As mentioned before, corporate websites have strategic importance for the SMEs’ brand. The usability and the accessibility of the website is crucial for SMEs in order to improve the brand image, make easier the customers’ web navigation and communicate the brand values to the customers (Garcia & Diaz, 2010). They further indicate that having a strong web presence and providing an accessible and usable website is essential for SMEs in order to build a coherent communication strategy which will: A) inform and educate consumers about the brand content, B) drive to increased profits, C) build strong customer relationships with the brand.

USABILITY: Defining usability contains two dimensions, the objective and the subjective. The figure below shows the elements that represent the double dimension character of usability. Usability could be described as the degree of the perceived friendliness of the website for the user or else the simplicity of the use which is consisted by five elements: 1) how easily can the user start using the website 2) the efficiency of the website for the level of productivity of the user, 3)

the repetition of the visit after the first use, 4) the avoidance of errors for the users and the guidance for the users to resolve them when occur, 5)the subjective impression that the user have for the website.

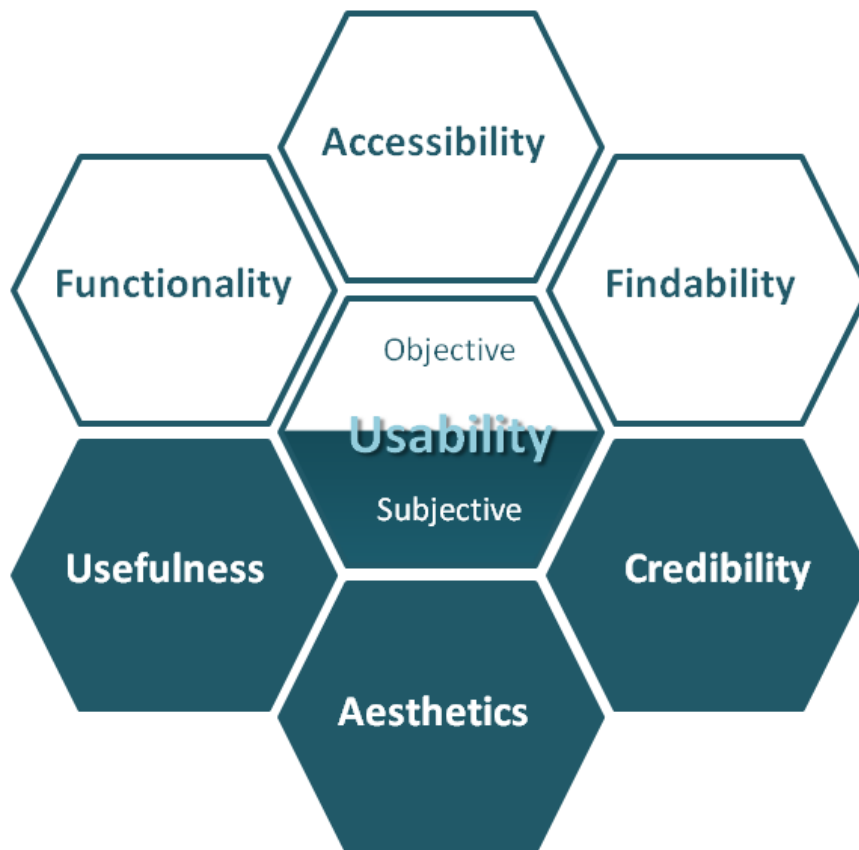


Figure 8: Factors that encourage users' motivation, (Garcia and Diaz, 2010. p. 4)

ACCESSIBILITY: The term accessibility is defined as “the possibility of a web product or service to be accessed and used by the largest number of people, regardless of the limitations of individuals or those arising from the context of use” (Garcia & Diaz, 2010. p. 5). Web accessibility goes beyond the fact of how easily can everyone reach a website. Important issues take also place in this part such as non-racism for any social group, being accessible from everyone regardless to which social group he belongs to.

According to the results of Garcia and Diaz’s (2010) research, usability is an element that most of SMEs take into consideration but they use it more as technological issue

and not as serious promotion medium for the branding strategy. However, accessibility seems to be rather neglected by SMEs and in general it is observed that SMEs do not take advantage of everything that the internet can offer in order to build a strong branding strategy, either because they do not have the knowledge of the benefits or because they do not have the time to devote.

Moreover, the corporate websites are mostly very simple with low degree of interactivity. The architecture is based into transmitting the brand message but due to low budget and limited resources they are not enhancing the interactivity with the users. The main lack of usability concerns the absence of help and search options which are considered very important to the usability of the website (Garcias & Dias, 2010).

4.2.1.2 Branding through social media

Facebook, Twitter, LinkedIn, Myspace are some of the most popular social media nowadays both for large and for small companies which have started implementing the benefits that these media have to offer into their branding strategies. However, whereas social media have been adopted by large companies for branding reasons, small ventures are seem now to follow them but in a slower pace (Bakeman & Hanson, 2012). As customers are using more and more the social media to interact with each other and with their favorite brands, surveys prove that SMEs are not using social media to its maximum capability in order to approach their customers and their stakeholders (Eddy, 2011).

There are plenty of reasons why small ventures should take advantage of social media by implementing them in their branding strategy: the significant feedback that they can have through the information that is available for them in public, the limitless potential customers that they can target to as well as potential manufacturers and suppliers, the cooperation that they can have with other entrepreneurs and technicians in order to solve crucial managerial or technical problems for their company, the accessibility into potential business opportunities, the communication of the brand’s content as well as new activities eliminating the

factor of space and time (Lacho & Marinello, 2010). They implicate that the social media is the new weapon that the entrepreneurs have among the others branding weapons for the sake of small ventures. However, they argue that the entrepreneurs should use these tools wisely, educate themselves about their operation and codes and apply them using coherent strategy (Lacho & Marinello, 2010).

4.2.2 Brand Instruments

It is very important for the entrepreneur to choose wisely the instruments of his brand in order to implement the branding strategy he is aiming to. The branding instruments such as the brand name, the logo, the symbols or even the colors that are used should be in alignment with the brand’s identity in order to enhance a market growth for SMEs (Abimbola, 2001). A brand name is one of the most important linkages in the communication process between the entrepreneur and his customers, competitors or suppliers. Having built a strong brand name gives to the SME the capability to build a market around it, to compete and differentiate itself among the competition and to format its brand identity into a tangible reference for its customers (Abimbola, 2001). The brand name is strongly connected with assets such as “trust, perceived value and perceived qualities” that could increase the SMEs performance if they would be connected with the right brand instruments (Abimbola, 2001. p. 101).

The name and the logo of the brand can achieve a brand differentiation which results in creating a unique brand identity (Zaichkowsky, 2010). The logo and other brand designs can also affect in a negative way the consumers’ attitudes towards a brand if they are not well designed. This is why marketers should be careful when creating, and later on evaluating, the brand logo (Unknown, 2012). “As consumers rely heavily on brand names to identify goods and services for purchase, it is important for brand owners to select a name that is distinct when they want their brand to stand out in the market place” (Zaichkowsky, 2010. p. 549).

Schechter (1993) argues that both the name and the logo of a brand are very important for immediate brand recognition as they are the elements that are being

spread to the external environment. Henderson et al (2003) further argue that they are the key indications of the brand identity. Two criteria should be taken to consideration when designing the brand; a recognizable brand design as well as a design that allows transmitting the brand association, (Klink, 2001).

There are many types of names to be selected for a brand in terms of distinctiveness and descriptiveness: (1) the name might be strong distinctive but without any meaning; (2) less distinctive with a meaning that is not connected to the products or services being offered by the firm; (3) moderately weak distinctive that is suggestive rather than descriptive of the firm’s products or services; (4) weak distinctive name that describes the products and services (Zaichkowsky, 2010).

It is argued that consumers tend to perceive the descriptive brand names for low involvement products as a higher value than non-descriptive ones. Yet, for high-involvement product, the consumer needs more information to evaluate the products or services, thus looks beyond the brand name. The name is extremely important and it is central to brand recognition as well as developing a brand identity. However, a distinctive name might not be sufficient alone. Therefore, SMEs, like the big firms, should create a logo that portrays the name of the brand in the market place. Thus, the brand recognition and recall occur more often when both the name and the logo are exceptionally figurative. Whereas, when they are abstract, consumers tend to forget them easily especially when the company is new and has no history (Zaichkowsky, 2010).

4.3 EXTERNAL BRANDING: The role of Stakeholders and Networks

Entrepreneurship literature has often investigated the entrepreneurial behavior based on the entrepreneur’s personality traits and economic activities (Conway & Jones, 2006). However, according to Aldrich and Zimmer (1986, referred to in Conway & Jones, 2006), both approaches are incomprehensive to examine the entrepreneurial behavior which is, they claim, is embedded in the networks of social

relation. They continue that much of the information and resources is obtained by these networks. Thus, any researcher must include the networks context in order to make ‘comprehensive explanation’.

Nowadays, no company can perform separately from others, in contrast the interaction, cooperation and interdependency is characterizing the recent economy. Therefore, these networks will have an effect on the company’s strategies including branding, and their actions can improve or damage the brand. This leads to the fact that stakeholders should not only be viewed as target of the brand but co creator of branding. Stakeholders can contribute to the brand development process. The brand awareness can be created and developed by some stakeholders who take part in co-promoting activities (Gregory, 2007).

Even though there is an organized involvement by the network actors on the branding process, there is an ‘incidental behavior’ which is uncoordinated as well. Customers can be very active in word-of-mouth (WOM) branding as well as in creating communities around the brand and participating in developing brand values (Mäläskä et al, 2011). Mäläskä et al (2011) continue that the participation of stakeholders or network actors in the branding process can be direct (branding pool) as well as indirect participation.

In the direct participation the network actors’ actions can influence SMEs branding beyond the branding activity of the management. They influence the functional value of the brand which increases customers’ satisfaction; they help in brand recognition by providing a reference to the small company, they enhance the brand communication through WOM, stakeholders can positively affect publicity about the SME and, finally, those network actors can help in positioning the brand in a competitive way. Whereas, the indirect actions include “influencing the company's managerial decision making, giving feedback, offering financial support, and creating new contacts” (Mäläskä et al, 2011. p. 1149).

Juntunen (2012) adds that the role of stakeholders in branding starts even before the establishment of the company, where they help the entrepreneur in choosing the name, and then after the establishment by engaging in changing the brand or the company name and the logo, which essentially was created by the entrepreneur, and in evaluating and updating the communication materials, such as PowerPoint presentations and internet sites.

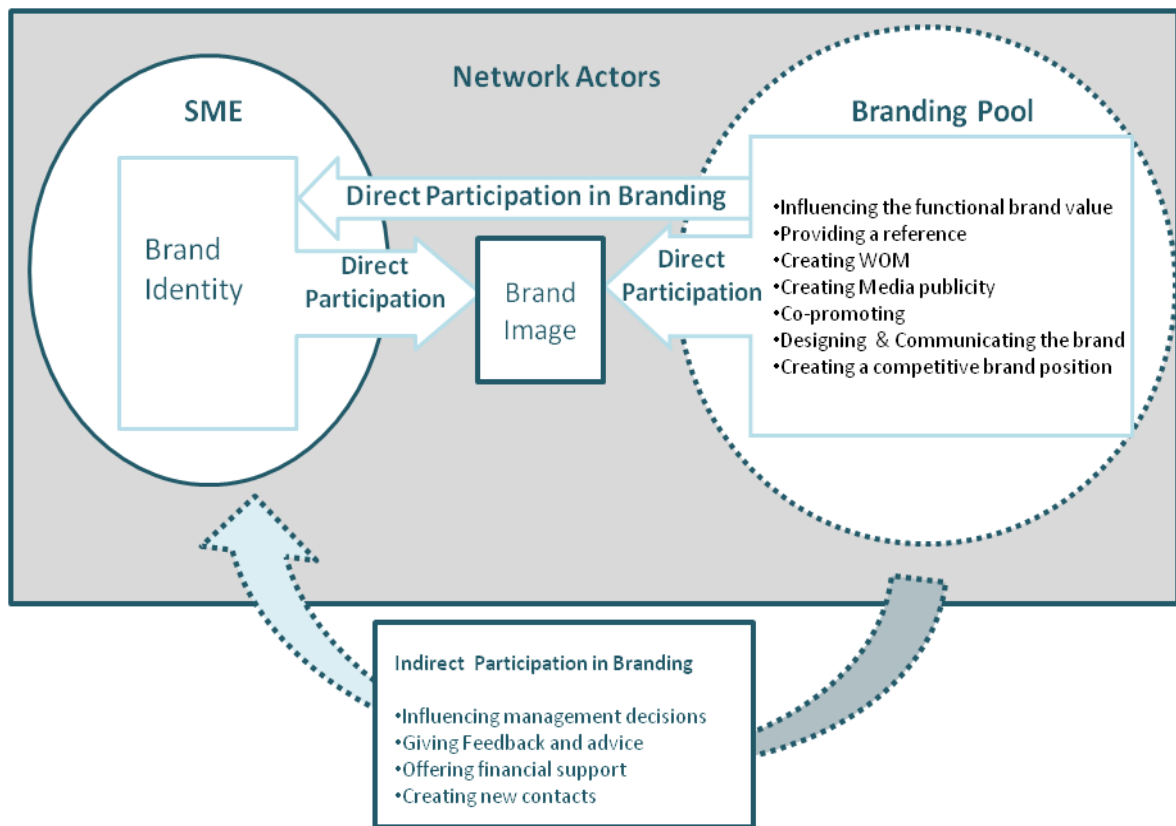


Figure 9: SMEs branding in a network setting (Mäläskä et al, 2011. p. 1149).

4.3.1 Networking

Social networks and networking are very important for small firms as it is essential for establishment, development and even for growth. All entrepreneurs make advantage of their social networks in founding and running their business, even

though the literature of entrepreneurship has characterized the entrepreneur as independent and autonomous (Conway & Jones, 2006).

What is meant by network and networking is, according to Conway and Jones (2006, p 307), “network is a social structure, comprised of a set of relationships between a set of individuals, which is viewed as being ‘greater than the sum of its parts’, while networking can be seen as the activity by which these network relationships are built, nurtured and mobilized, and the ‘flows’ through these relationships, such as information, money, power and friendship”.

Four types of exchanges between actors in the network can be concluded from the network research which, according to Tschy et al (1979, referred to in Conway & Jones, 2006), the exchange of friendship, the exchange of power and influence, the exchange of ideas, information and know-how, and finally the exchange of goods, money, technology or services. Between those actors there are strong ties such as friends and family, and weak ties such as acquaintance.

The importance of networking is particularly emphasized for small ventures. What is more is that the entrepreneurial networks can open up new marketing opportunities and help in growth achieving (Conway & Jones, 2006). An important fact to consider is that nowadays networking can be done through social media as well. Here, Michaelidou et al (2011) argue that conducting social networking through social media can be very important in order to implement brand targets and achieve a coherent brand communication. However, using social media for branding reasons is no more exclusively in the control of the entrepreneur. Web 2.0 era brought a new attitude on brand communication as it gives the power of interaction to brand’s stakeholders and networks (Michaelidou et al, 2011). Customers and stakeholders are now increasingly participating in the branding process making the entrepreneur “a co-producer” rather than the complete master of the brand communication (Centeno & Hart, 2012. P. 260).

4.3.2 Word-of-Mouth

Word-of-mouth (WOM, hereafter) is possibly one of the most important brand communication activity to create brand awareness and for promoting brands in SMEs. WOM is essential marketing tactic to achieve brand growth as perceived by entrepreneurs in SME with some entrepreneurs believing that 90 percent of the brand growth is due to WOM. WOM helps SMEs to grow and it is widely applied as a marketing and branding method by SMEs (Centeno & Hart, 2012), mostly because they do not have sufficient resources to apply a mass communication and advertisement strategies (Stokes, 2006; Reijonen, 2010).

WOM is defined as “a form of interpersonal communication among consumers concerning their personal experiences with firm or a product” (Datta et al, 2005. p. 69). The importance of WOM has been emphasised in marketing literature in general and in branding writings in specific. WOM represent a long-standing type of communication, however, recently its effectiveness in disseminating information and promoting brands has been widely recognized and emphasized (Yeh & Choi, 2011). Although WOM represents an effortless way of communication, nevertheless, one of the most effective (Sundaram et al, 1998). WOM is a highly credible form of marketing and branding (Hung & Yiyang Li, 2007).

Entrepreneurs in small firms apply many communication methods to promote their brands; however, they stress the importance and the influence of WOM communication (Hogarth-Scott et al 1996). Furthermore, WOM overcomes the problem of distrust especially when a trustworthy and credible person endorses the brand. Here, consumers can be an important source of WOM, however, consumers need to test and most importantly trust the brand before, or in order, to promote it through WOM (Centeno & Hart, 2012). On the other hand, “the weakness is that WOM is self-limiting to the boundaries of the networks that spread the word and it is also non-controllable” (Reijonen, 2010. p. 282).

Centeno and Hart (2012) suggest that WOM is built on two principles; first, in order for the brand to be trusted, the brand promises should be delivered. Second, the

more the brand is characterized with “newness” the more costumers recommend it through their networks by WOM.

The advent and the extensive adoption of the Internet have opened up new channels for WOM, such as emails, blogs, and social media, which can be described as a new era of WOM (Yeh & Choi, 2011). Defirent terms have been used in branding literature to discripe WOM in online world; such as online word of mouth (oWOM), word of ‘mouse’ (OWOM) (Sun et al, 2006), Online gossip (Okazaki et al, 2013) and finally, electronic word of mouth (eWOM) (Goyett et al, 2010; Lee et al, 2009).

The global scope of the Internet increases the power of WOM. The huge popularity of sites such as tweeter, Facebook, YouTube, etc, is only a clear evidence of ubiquity of WOM in the online world (Goyett et al, 2010). Nowadays, it is possible and convenient for customers to learn from as well as teach others about products and brands through internet (Hennig-Thurau et al, 2004).“The Internet provides an unprecedented venue for everyone to be potentially engaged in e-WOM activities” (Sun et al, 2006. p. 27). Online gossip, which is described as talking with other users on social networking sites, results in influencing consumer behavior as well as promoting products and brands when these products and brands are the subject of the gossip (Okazaki et al, 2013).

In electronic WOM (eWOM, hereafter) customers can easily and freely share and gather information and opinions about products and brands with other customers all over the world. This is why marketers in all kind of firms, including SMEs, should always consider eWOM as key marketing tactic (Yeh & Choi, 2011). WOM in general, and eWOM in specific, is a powerful tool and popular strategy which helps in customers’ acquisition and in building brand equity. Marketers should understand and apply eWOM to benefit from the ‘loyal troupe of e-fluentials (Sun et al, 2006).

However, one should not assume that WOM is always positive. Lee et al (2009) have conducted a study to test the effects of positive, moderate and negative eWOM on brands, finding that the brands that have a negative review somewhere on the Internet will have a greater negative effect on brand attitudes compared to effects of

positive or moderate reviews. Furthermore, they found that the reviews of brand, no matter if positive or negative, will have an effect on the brand compared to not having a review.

Another weakness of WOM, which is mainly related to eWOM, is that it is hard to check the online user’s credibility and “this poses a difficulty for the online marketers to manage their customer relationship” (Sun et al, 2006. p. 27).

5. EMPIRICAL DATA AND ANALYSIS

In this chapter the empirical data is presented and analyzed according to the theoretical framework and the relevant theories that were used to support it.

Since branding is based on the marketing principles (Kapferer, 2012), then It can be argued that different marketing practices in different type of companies will result in different branding practices. In other words, it was argued earlier that marketing in small companies is interactional, relational and personal rather than transactional, mass and impersonal (Hogarth-Scott et al, 1996; Stokes, 2006) and the findings of this research suggest that the small companies apply interactional, relational and personal branding. Even though some clues were found that some of the cases have used some mass advertisements (triple one media, CSR), a thing that might contradict the literature in that SMEs do not involve this kind of promotion (Hogarth-Scott et al, 1996). However, mass advertisement was used for extremely short periods, was found to be comparatively expensive and was used as a 'test' rather than a marketing or branding strategy.

The interactional branding that focuses on the interactional and relationship-based activities was deeply embedded in almost all the decisions and actions taken by the entrepreneurs. Even for the internal branding, which initially was the responsibility of, and controlled by, the entrepreneurs, there were clear evidences that it was affected by the networks and stakeholders. For example, the entrepreneurs were receiving contentious feedback and advices related to their activities for the website and the social media through networking with stakeholders, including customers. Whereas for the external branding, small companies' relationships with the stakeholders and networks have transformed them from a target of the brand to a co-creator of the brand and essential part in small companies branding.

The findings of this article suggest that even though some branding decisions and actions might have been taken without the entrepreneurs being fully conscious about them, however the vast majority of the decisions and actions were consciously taken in order to create a brand identity, associate with the values, accordingly try to create a favorable brand image and, finally, they try to promote the brand and

achieve brand growth. These findings clearly contradict Inskip’s (2004) argument that small companies are totally unfamiliar with the concept of branding and that they usually fail to recognize that they are brands.

Although all the cases seem to do strategic actions in order to achieve brand distinctiveness and brand orientation according to Wong and Merrilees (2005) model, they all mentioned that they cannot achieve them in their maximum level because of some important brand barriers which make difficulties in their branding process. All of the cases have shaped a distinctive brand identity and have created a representative brand image which, both of them, they keep always in mind in all of their activities. Even more, they try to live the brand in all aspects of their personal and professional life. They all know which their target groups are and they try to reach them through the internet, through events but also through personal contact. Through the same media they try to communicate also the innovation that their brand offers, they try to differentiate the brand from the competitors and reach potential stakeholders. Moreover, all of them have set a brand mission and vision which they try to implement and be loyal to, even though they all mention that they face some barriers that hold them behind. Indicative quotations for all these could be: *“Our credibility is about keeping our brand promise, by providing and maintaining a high quality service”* (CSR), *“Branding is about letting people know about the firm and making them feel it is a special company. The marketing and branding is mainly done through my behavior and communication and through internet where I interact with my customers”* (Triple One Media). *“We promote our green profile in everything that we do”* (Omniflit). *“We are aiming to become more than just a shop in long terms, to build up a community around the shop which is difficult for us now mainly due to lack of time”* (Whic).

The most important brand barriers that were mentioned in all the cases were the lack of time and the limited resources. *“it’s been a journey working with the company cause you don’t have a lot of resources in terms of money so you have to explore a lot of things”* (Omniflit). In most of the cases it was also mentioned the lack of know-how when it comes to internet programming in order to utilize more their

websites or their social media fun-pages. These barriers, that all the cases mentioned accordingly to their content, prove the bases of Wong and Merilees (2005) Brand Orientation Model which is that the entrepreneurs’ perception of how branding can be efficient drives them to use such excuses which they become brand barriers and prevent them from achieving high levels of brand orientation and distinctiveness.

According to the theoretical framework, the branding process that small companies usually use, despite their brand barriers, is divided in internal and external branding process and the findings of the empirical data of this research will be presented under this prism.

5.1 The role of the Entrepreneur and his employees

As mentioned in the theoretical framework the branding process of small ventures begins internally by the entrepreneur. The important role of the entrepreneurs into the branding strategy of the company was confirmed by each case that was interviewed for this research. All of the interviewees confirmed that the entrepreneur has a key role for building and communicating the brand identity. Juntunen (2012), as discussed earlier, reveals the unconventional approach that the entrepreneurs hold towards the branding strategy which they apply and the personification which happens to the brand through their branding actions. All of the cases confirm Juntunen’s (2012) argument by mentioning that the personality of the brand mirrors the personality of the entrepreneurs.

As the interviews were conducted in most of the cases by interviewing the entrepreneurs, interesting quotes were mentioned which reveal the importance of the influence that the entrepreneur has into the personality of the brand. Indicatively, CSR, speaking for the personality of the brand, mentioned *“I own the brand, I am the brand and I am the service”, “it is me, Helena, who people remember or they remember the brand name. However the brand should be build on me. If the brand name is not used but my name, it is still good. We are the same entity”*. Triple One Media, to the same point, mentioned *“I created the company I run it I market it I*

am the brand. I should live it in every minute of my life. I take it always with me in whatever I do and wherever I am". Omniflit also mentioned that they want the identity of the brand to reveal that they are a *"Forward thinking, green, happy, trustworthy company. Just like its owners"*. If we take into consideration Kapferer's (2012) definition about what brand personality stands for and try to answer to the question "if the brand was a human, what kind of person would it be?" then all the interviewees picture the entrepreneur as an answer to this question. After all, all these also confirm Centeno and Heart's (2012) argument that the entrepreneur should be the "heart" of small companies as well as Ahmad and Baharun's (2010) view, which describes the entrepreneur as a "hero" or a "role model" into shaping the brand's personality.

Additionally, an important output from all the interviews was that the personal managerial style of the entrepreneur affects the whole marketing strategy and subsequently the branding strategy of the company. In most of the cases the decision making about branding issues is done by the entrepreneurs. What is more, is that the previous experience the entrepreneurs have in the marketing and branding field affects their branding decisions. The interviewed entrepreneur of CSR mentioned that *"I have an experience as a brand manager for many years which is considered as an asset when branding the company"*. Which is also created by marketing students who try to apply their academic knowledge into action. In the cases that the entrepreneurs had no marketing or branding experience (Omniflit, Vergic) they hired people with relevant knowledge to guide them or they expressed the intention to hire someone in the future (Doloder, Triple One Media). However the final decision making for all branding issues is made by the entrepreneur and is influenced by his personality in all the interviewed cases. Moreover, most of the interviewees-entrepreneurs mentioned that in order to market and brand the company, initially they have to market themselves as trustworthy professionals into the market communities that they are operating and apply personal branding in order to brand the company. All these outcomes come into alignment with what Stokes (2006) mentioned about the internal dominance of the entrepreneur's

managerial style and the effect that the entrepreneur’s marketing competencies have into the marketing function of small businesses.

Moreover, all of the cases come into agreement with Ahmad and Baharun’s (2010) argument that due to the small number of employees in small businesses the customers can communicate directly with the owner/entrepreneur and his personality usually contributes to the success of the negotiations. This fact, adds something more to heroic character of the entrepreneur in relation with the brand as it encourage buying and attracts the attention of the customers. In all of the cases the entrepreneurs mentioned that it is very important to them to personally answer to the messages of the customers and interact with them with quick and effective answers. For example CSR mentioned that it is very important to them to answer to any contact or enquiry request in extremely fast way and the entrepreneur has connected her phone with the corporate website in order to have alert from customers’ messages and respond directly. Triple One Media also mentioned *“People can always contact me through the site and I will reply directly through emails. I am always there for my customers. I like to give an image of myself and thus the company that it is friendly and close to customers where they can always find me there for them”*. All of the rest companies also mentioned similar quotes proving that the easy access to the entrepreneur is very important for them and that they need to interact personally with the customers in order to give them a direct message of what the brand’s personality stands for. The company’s employees seemed to have a similarly important role as the entrepreneur’s and this was stated by all the interviewed companies which have employees. Omniflit mentioned *“I think that the identity of the brand is not very different of the identity of the people that are part of it”*, whereas Vergic mentioned that all the employees they hire have to agree with the values that the brand stands for and this is why they are required to sign a paper before they start, assuring that they can support what the brand stands for. What is more is that in all cases the interviewees mentioned that both the employees and the entrepreneurs carry with them what the brand stands for in all of their activities. Here, Horan’s et al (2011) argument is confirmed in that the employees play an

important role into branding the company as they are ambassadors of the internal culture of the brand in a public sense.

5.2 Brand Instruments

Building relevant brand instruments has been revealed through all the cases to be one of the first and most steps that the entrepreneur and his employees take in order to establish and build the brand. For example, Omniflit began as an academic project and the first thing that the entrepreneurs did when entered the market on a professional level was to hire an agency in order to find a relevant brand name. Even though the agency’s suggestions were not successful, the entrepreneurs brainstormed a lot in order to find their brand name and be sure that it was relevant with the content and the values that their brand represented. Additionally, all the rest cases mentioned that their first branding activity was to find a relevant brand name which in all cases was a result of brainstorming between the entrepreneurs themselves or between the entrepreneurs, their employees and their personal networks. This finding confirms Abimbola’s (2001) argument that the first step for branding small ventures is to build relevant brand instruments in order to create a tangible reference for their customers and build the reputation of the brand around it.

In addition, all of the companies seem to have realized from the very beginning of their operation what Janonis et al (2007), when explaining the Kapferer’s brand identity prism, mention that the brand name and the visual designs of the brand play a very important role in order to visualize the brand content and build the brand identity. They also seem to have realized “the individual strength” of the brand instruments and the importance to ingrate them in the branding strategy effectively (Abimbola, 2001. p. 103). For instance, Doloder spoke about the importance of the logo and that even the buttons on the website are drawn from their logo. Similarly, Whic mentioned that it is very important to be visible to their audience through relevant visual designs and that if they had a bigger budget they would increase the visual representation of the brand. Triple One Media mentioned *“The logo and the name are driven from what the company is offering and what we stand for. They are*

communicated in all the communication I do. It is very important for me to do so, to keep it in mind of the receiver and to give a feeling of professionalism”. Whic also confirms what mentioned in the theory about the connection of the brand instruments with trust and perceived values and qualities (Abimbola, 2001)

Moreover, all the cases mentioned that the entrepreneurs when naming their brands they were very careful in order to make them represent its identity. Doloder’s name is similar to the word download which is the actual function of the brand and they claimed that they wanted to be something *“unique, recognizable and rememberable, but also to imply what the brand is about”*. Triple One Media stated: *“The name is closely related to the idea of the company and it is used to differentiate the company, logo is the same”*. CSR used the term that represents in the academic and business world the function of the brand which is *“Corporate Social Responsibility”*. Omniflit mentioned that the entrepreneurs changed the name of the brand as *“They needed to change the focus because the original name was no longer relevant with the content of the brand”*. Whic was named as such, to make the relevant associations on the consumers’ mind about Whiskey which is their basic product. The rest of the cases followed similar processes in order to find their brand names. These findings confirm that the entrepreneurs wanted to differentiate the brand and create a unique brand identity through the brand name and logo, by making the right associations for the consumers as Zaichowsky (2010) also argues.

Moreover, all the cases followed the Klink’s (2001) criteria about making recognizable brand designs and adopting designs that are delivering relevant to the brand associations. Most of the interviewees hired graphic designers to design their logos and trademarks, they all mentioned that it was important to them to be easily memorized and recognizable and they all paid attention to pick designs that associate the image with the brand content. Indicatively, Whic’s circle, in the brand’s logo, represents the round barrels that are used for whisky production. Also Vergic speaking about their rebranding strategy stated: *“It will be a total makeover! We are going to look all the tangible elements; colors, designs, logo etc.*

5.3 Branding through the internet

What was an important outcome through the collection of empirical data is the preference that all the cases showed into using the internet as their branding environment in a greater extent than the physical environment. All the cases have their own websites, they are active in more than one social media site, they are applying SEO tactics and they base their brand communications on internet platforms. This finding confirms Garcia and Diaz’s (2010) argument that small ventures consider the internet as a very good branding opportunity. Whic indicatively stated: *“with the online marketing I think it is pretty easy and not very time consuming to reach huge audience”, “the way for reaching the consumers in much shorter online”, “Also in offline ads you should usually buy a big and expensive package of advertisement whereas in online you can pay per click”, “with the offline advertisement such as magazines, newspapers you cannot measure your results whereas in internet you can measure more easily how many people you reach with an advertisement or what is effective and what is not”*. Also, CSR mentioned: *“We see the internet as more effective and cost-efficient”*. Similar statements were done by all the cases proving Sukumar’s (2009) argument that small ventures prefer e-branding strategies as they can take advantage of the absence of physical space and time, the interactivity of the internet and the reduced costs.

What is more is that most of the cases are using internet in order to keep up with the market and their consumers and increase their competitiveness, which comes in total agreement with what Ravenshia (2009) is claiming. In most of the cases they justified the use of the internet by the effectiveness of this medium on reaching the consumers. They also mentioned the general trend in the market of using the internet both referring to their competitors, suppliers or customers. For example Whic is claiming *“the customers are online nowadays, so we had to be present online to get them”*.

However, four of the six cases mention that they could use more the internet for implementing their branding strategies. Most of them are mentioning that they do not use the social media to their full extend as a matter of the time and the

engagement they demand. Five of the companies also complained about the advanced IT knowledge that some parts of the internet demand and their lack of resources in order to pay a programmer. For example Omniflit mentions: *“it’s been a journey working with the company cause you don’t have a lot of resources in terms of money so you have to explore a lot of things”*. All these confirm Kiran’s et al (2012) argument that SMEs have not used yet internet in a fully strategic way.

5.4 The website as a branding tool

The importance of the corporate website into the branding strategy of the small ventures was highlighted by the empirical data. Apart from the fact that all the cases have their own websites they all agreed that the website is one of the most important tools in order to educate the brand’s stakeholders about the brand, build strong relationships with them, communicate their progress and activities and picture the brand’s identity. In the cases of Triple One Media, Doloder and Whic it was stated that it is also an important tool for increasing their profitability as the end customer does not have physical contact with entrepreneur and thus the website must be convincing enough and contain the right messages in order to drive customers preference and create the right impressions for the brand. This importance of the website into branding strategy of small ventures was also highlighted by Garcia & Diaz (2010).

Furthermore, as Garcia and Diaz (2010) mentioned, in order for the website to be an effective branding tool it should have high levels of usability and accessibility. Despite the fact that all the cases seemed to be aware of this fact they have not scored the maximum level of these two indicators yet. CSR mentioned that they are currently in the process of building a new improved website in order to deliver more effectively the brand identity as the old one was no longer representative. Omniflit similarly mentioned that they are currently looking for solutions into improving the navigation easiness on the website as they are not satisfied from their current format: *“We had different suggestions for a new web page design because the one we have is very basic and not very good. The information in the webpage is aligned with what the brand stands for but it lacks on design so we are trying to redesign the*

webpage”. Vergic is creating a new website as they are not satisfied with the current one: *“Now when you go into the site the page does not reflect the identity of the company but what is what we are aiming to change”*. Doloder and Whic also mentioned that their website could be improved and they are thinking to change it a later stage. Whereas, Triple One Media mentioned: *“I have changed the website twice. The company is innovative, I do believe, this is why the web should be innovative in a way that reflect what the company stands for”*. What is positively observed by these data is that even though they haven’t implemented into their branding strategy the full potential of their websites they recognize its importance and they are trying to improve it.

However, in terms of usability or else the perceived friendliness and simplicity of the website as Garcia and Diaz (2010) explain it, most of the cases have done some steps into increasing it. Triple One Media mentioned: *“I have created a simple easy-to-use content on the website”*. Whic said that *“We explain the concept and how you can register or pay, we offer testimonials to increase the trust, and we have categories for terms and conditions, shipping, questions”*. Vergic’s answer to the question how easy will be the navigation for their new web site, they replied summarizing to the following points:

- *“Easy site structure, it will be easy to see the values of the customers as we are thinking outside in”*
- *“We will try to do it very easy for the customers to get the information they need for our brand”*
- *“We are discussing to personalize the results that the website will show according to the profile of the customer that will be navigating”*
- *“We will have a “HOW CAN WE HELP YOU” section for right when they enter to the page”*

Accordingly all of the cases gave similar answers, proving that they are taking into consideration the usability of their website even though they haven't achieved yet the highest level of it.

In terms of Accessibility and how easily can everybody have access to the website as Garcia and Diaz (2010) explain it, all of the companies mentioned that they use SEO tactics and they try to use lot of text and relevant keywords in order to have good results in the search engine machines. Most of them also mentioned that they use their corporate or personal accounts on social media such as Facebook and Twitter, as a tool to increase traffic in their corporate web-pages. Indicatively Whic stated: *“We advertise more our Facebook fun-page because we found that bringing people to Facebook fun-page is a good first step because they see the interaction with other customers and be informed of what the whole brand stands for. Therefore it is important for people to build a positive feeling for the brand before they visit the company and build some trust”*. However, regarding to the level of interactivity which they are encouraging through their websites all of the companies mentioned that they have their contact details on the site and the customers can easily interact with the entrepreneurs and the employees. Triple One Media clarifies that customers can easily use the website to send any inquiries and the entrepreneur will answer them as fast as possible.

However, none of the cases encourages the interaction between the customers on the website. None of them have a chat-room or a blog and all of them possessed as a reason that, on the one hand this demands time and great level of engagement in order to answer immediately when needed and participate in the conversation. On the other hand they are afraid of the loss of control that this interaction may bring into their branding strategy. This comes into agreement with Garcias and Diaz (2010) who mention that one of the main weaknesses of small ventures web-sites is the low level of interactivity.

5.5 Branding through social media

Based on the data collected through the interviews it was proved that social media, Facebook, Twitter, etc., just as Centeno and Hart (2012) implicated, are very popular for small companies into implementing their branding and brand communication strategies. All of the cases are using Facebook fan-pages for the brand and most of them are using Twitter even though in Twitter they are not so active. For example, Whic is claiming that their Facebook page generates the most traffic and Facebook advertisement is the main form of advertisement that they use. Omniflit mentioned that they are using Facebook and Twitter but Facebook is the one that they are more active and where they post material with the developments of the product, the brand and the company. Vergic is stating that they are aiming to use more social media in the future: *“We are creating a new profile of the company where the social media will be very important because our identity is strongly connected with the web innovation so we have to be present to all the social media. We will work really hard with the content (i.e. white papers etc). This is where we see that the traffic for our website will be generated or increased”*. Madame Shou Sou also mentioned: *“We only use internet and social platforms to communicate with our stakeholders”*. What is even more interesting about Madame Shou Shou is that their whole business model is based on the social media as they began their working activity through facebook. Moreover, all of the companies said that they are considering the possibility of building a blog for their brands in order to build a strongest relationship with their customers.

Lancho and Marinello (2010) mentioned that some of the advantages of social media as branding tools are the significant feedback they offer, the easy targeting to potential stakeholders, the elimination of space and time and the interactivity they offer. All of the cases confirmed Lancho and Marinello (2010) when explaining why they use social media. One of the main reasons that all of the interviewees agreed upon is the significant opportunities the social media offer for customer and stakeholder interaction. Triple One Media stated: *“I mainly focus on the social media to interact with customers, and always ask them to share the posts with their*

networks. It is really helpful. I wish I had more time for social media.” Doloder added: “I would like to add that in social media there is an important thing that is the feedback you get!” Whic’s attitude towards social media is even more positive: “We promote more our Facebook fun-page because we found that bringing people to Facebook fun-page is a good first step because they see the interaction with other customers and be informed of what the whole brand stands for. Therefore it is important for people to build a positive feeling for the brand before they visit the company and build some trust”.

Another important outcome from the interviewed companies which extends the theory is the involvement of their personal networks on the Facebook pages for branding reasons. Whic opened the Facebook fan-page by inviting their personal friends to like it in order to create popularity impressions and not make negative associations to the new potential members. Omniflit stated: *“I would say the majority of the followers are mainly friends or family of the founders or of the people that we are involved with the company”.* Similar was what Triple One Media mentioned: *“Many customers being personal friends on the private Facebook page. It is possible since the company is small thus has fewer numbers of customers.”* Doloder and CSR took this involvement one step further by branding the company through their personal accounts on Facebook and through personal branding in order to appeal to the corporate brand. CSR mentioned that the entrepreneur created a personal Facebook page for business reasons and by branding herself as a trustworthy professional increased the trust of the stakeholders for the brand. Whereas Doloder mentioned that they keep two Facebook accounts, the one is the corporate account and the other is the personal account of the entrepreneurs. They use both accounts for branding reasons and they involve many of their personal friends on them.

However, all of the cases appeared not to be using the social media as actively as they could and not materializing their full potentials as branding tool. This comes to alignment with what both Bakeman and Hanson (2012) and Eddy (2011) revealed; that despite their popularity, social media are not used to their maximum

capabilities from small companies which seem to follow them in a slower and not so active pace. Whic does not have twitter or LinkedIn due to lack of time as they explained, Omniflit admitted that even though they have Facebook and Twitter accounts they are not very active. Vergic justified why they are not so active in the social media as follows: *“We are a small company! It takes a lot of time to do it good meaning that if want to be really active in social media you need to have a strategy and an agenda for what you would like to have in them”* and they continue: *“As long as we do not have the content for it we do not want to be a parrot”*.

What is encouraging though is that all the companies admitted that in the future they want to increase the use of social media and to be more active on them, as they all realize that social media is a branding tool that they should take full advantage of.

5.6 Networking

The findings suggest that the networks and stakeholders actively participated in the branding process. In all the cases the external parties, represented by the networks and the stakeholders, were the source of feedback to the entrepreneurs, which in result affected all the branding procedures that made by the entrepreneur. These findings further sustain the prior literature in that networks are important for SMEs branding (Abimbola, 2001; Juntunen, 2012 & Mäläskä et al, 2011).

The interviewed SMEs emphasized that the stakeholder’s feedback covered almost all the aspect of the companies’ branding such as creating as well as, in a later stage changing the brand’s name and logo, the website, the marketing strategies and the entrepreneur’s actions. Furthermore, in at least three cases the networks and stakeholders were found to be either source of funding, or potential source, for the company which has a key role in enhancing the branding process (Triple One Media, Whic, Doloder). Here, these findings maintain what Aldrich and Zimmer (1986, referred to in Conway & Jones, 2006) concluded in that much of information and resources is obtained by these networks.

Both, the entrepreneurs’ professional and personal networks participated in creating the brand identity in some cases by, for example, designing the logo (Whic) and

creating the companies’ websites (CSR, Triple One Media and Omniflit) Indicatively Madame Shou Shou mentioned: *“we consider all of the feedback we get from our networks because we love fresh and new ideas”*. Madame Shou Shou took this participation a step in front; as they base their business model in social media they encourage their customers to be photographed in their personal moments wearing their clothes and share their pictures on the company’s facebook page. By this way the customers involve their networks, they bring them in the page and they can discuss below the picture about the brand. The positive or negative comments in these conversations are an excellent feedback for Madame Shou Shou who tries to be present in all the conversations and answer to as many comments as possible. Here, Mäläskä et al (2011) mentioned that the participation of stakeholders or network actors in the branding process can have direct influence on the branding activities. The findings further suggest that the networks and stakeholders also played a role in promoting the brand; for example they actively participated in the social media communication by being partly responsible for the social media pages’ activities (Triple One Media) and by following and subscribing to the companies’ Facebook and Twitter pages for all the companies. In this regard, the empirical results confirm Gregory’s (2007) argument that the stakeholders can contribute to the brand development process and that the brand awareness can be created, and developed, by some stakeholders who take part in co-promoting activities. In some cases it was found that the personal networks were very important in supporting the entrepreneur emotionally, as the following quote exemplifies: *“My Personal network has supported me emotionally. That has helped so much in performing well, especially that the company is small and I need to always represent it. It is important to find supportive people around me”* (Triple One Media). *“Many of our customers are friends of mine who support me and my decisions”* (Madame Shou Shou).

As mentioned above, the entrepreneur is living the brand and keeping it in his/her mind while interacting with both professional and personal network. That accordingly makes the network a part of the brand as the interaction with the brand/entrepreneur is continuous, as this quote exemplifies: *“Concerning the brand,*

the family, friends and stakeholders everything is mixed together. I always speak about the company with them and asking for opinion and feedback” (Doloder). “Madame Shou Shou became a part of our life” (Madame Shou Shou).

The importance of networks and stakeholders participation in branding was revealed in the way the entrepreneurs were referring to them. Some entrepreneurs when describing several networks’ actors and stakeholders they were using the word “we” (CSR). These findings support Juntunen’s (2012) view of stakeholders as co creator of branding rather than as a target of the brand.

The findings suggest that the entrepreneurs are actively networking around the brand with their networks and stakeholders. However, although the companies were actively attempting to broaden their networks, the behavior and actions of their networks were not accurately controllable as it involves participation of external parties, a thing that was described as a challenging task mainly because it was uncontrollable and hard thing to do, as the following quotes exemplify: *“One of the most challenging things is to get more suppliers and advertisers” (Doloder). “I cannot control our networks, I can influence them but I cannot control them. Furthermore, If I am not clear in my communication with my network they can never spread a clear message to their network” (Vergic).* These findings goes in parallel with Mäläskä’s et al (2011) conclusion that SMEs should always try to expand their networks and carefully look after their relationships with their networks which might not be easy task.

The findings further suggest that SMEs were attempting to actively network in order to grow the brand. The networking in some cases has helped in increased innovation, has opened up new opportunities for the brand and has helped in expanding the company’s network itself: *“When we increase our network, then we can persuade their customers to use our services” (Doloder). “My networks helped in opening up new opportunities, the networks’ actors have helped in broadening his network speaking with their networks about the company as well as advising them to work with me. The importance of having a large network is that you can make it even*

bigger easily and that will result in more innovation and more opportunity for brand growth” (Triple One Media). *“We try to be visible wherever possible! That is why having strong networks is a good thing because once you establish a network it kind of moves in its own range”* (Omniflit). These findings further sustain the literature in that SMEs active networking will result in more brand growth due to more visibility of the brand in the market. It will also enhance their brand values and acquire branding resources (Mäläskä et al, 2011).

In the entrepreneurship literature, it was argued that networking is important for SMEs and that SMEs should always try to actively network (Conway & Jones, 2006). Furthermore, in the branding literature, it is further argued that through relationships building, SMEs can enhance its understanding of stakeholders’ needs as well as increase their satisfaction (Juntunen, 2012; Mäläskä et al, 2011).

In this regard, the findings suggest that SMEs always take networking into consideration by many procedures such as inviting them to like the social media pages, keep personal and close contact, answering any inquiry fast and spreading the company contact information to make it easy for the stakeholders to contact the company and, lastly, a procedure that has been shared by three cases which is participating as well as hosting events to interact with, inform and expand their networks. Madame Shou Shou revealed the importance of their networks: *“Without them Madame Shou Shou would never make it this far”*. Here, we can notice that all these procedures are personal and close, interactive and inexpensive even for the events hosted by the companies as they have limited stakeholders. These findings emphasize the previous literature concerning the characteristics of SMEs and their marketing in that they possess a limited recourse (Stokes, 2006) and they tend to practice an interactive and relational marketing rather than mass impersonal one (Stokes, 2006; Centeno & Hart, 2012).

To conclude, all the interviewed companies have recognized the importance of networking to their brands. The importance for networks in branding made the entrepreneurs conscious about interacting with, and expanding, their networks:

“I would say a lot... Perhaps networking represents the majority of our branding strategy “(Whic). Thus, the networking was found to be a key branding tool for SMEs, which is not limited to having networks, but to interact with these networks i.e. networking. This supports what Shaw (1999) has found that the networking is what benefits the company, rather than simply having networks without interacting with them strategically.

5.7 Word-of-Mouth

The WOM communication between the networks and stakeholders together or with any external parties, were described by the interviewed cases as having an essential role in the branding process. WOM was seen as an important source for promoting as well as growing the brand mostly through personal recommendations done by customers to other potential customers *“We encourage our customers to interact, like, comment on Facebook. They share posts through their own webpage so they engage their personal networks as well”* (Which). *“I always encourage the word of mouth because I believe that when people appreciate your work they share their opinion with others and that’s how the brand becomes even more recognizable”* (Madame Shou Shou). Also recommendation by the networks to their networks: *“WOM plays an important role in promoting and recommending the firm; the professional and personal networks were recommending the company through their own networks”* (CSR). These findings sustain previous studies in that WOM is an important and effective tool for branding and marketing for SMEs (Centeno & Hart, 2012; Sundaram et al, 1998).

Stokes (2006), mentions that WOM should be encouraged by SMEs. Here, it the interviews reveal that the companies were attempting to encourage positive WOM and recommendations. However, SMEs’ encouragement of WOM was done in different ways; for example, in (Omniflit) they were asking their network and stakeholders to positively spread WOM among their own networks, but this encouragement was done in personal way rather than publicly through social media or events. Whereas, some other companies were publically asking their stakeholders, mostly customers, to speak about the company and recommend it to

others. In all cases, the importance of WOM is realized by SMEs, this is why they are always attempting to encourage WOM.

As discussed earlier, social media from internal view of branding was seen as a medium through which the entrepreneur can transmit the brand identity to the external audience. However, the findings suggest that after the content has been published, it was up to the receivers to interact or not, share this content with others or not and most importantly share it in positive or negative way: *“In social media, I can control the message that I publish but as soon as I have published it, it can work in two directions, in positive way and in negative way and that is where the control from it disappears”* (Vergic). These findings extend the arguments that the Internet in general and social media in specific makes it even harder for companies to control WOM (Okazaki et al, 2013; Sun et al, 2006).

Finally, the previous literature clarifies that WOM, either when happening in the physical environment or if it occurs on the internet (eWOM), it is hard to control it (Reijonen, 2010; Sun et al, 2006). In this regard, the findings suggest that WOM, although very important, was perceived by SMEs as highly uncontrollable in terms of the chances of having a negative WOM. SMEs were dealing with this issue in many different ways; by building good relationships with the stakeholders, including customers, to try to grantee as much as possible a positive WOM (Omniflit), another way was to try to deal with any negative WOM or eWOM as soon as was identified by the company; *“it is really important to take notice on the negative time as soon as possible and lift the conversation in a one to one level instead of ping pong discussion on public”* (Vergic). A third method to deal with any negative WOM was to always encourage customers to speak and discuss any problems they have directly with the company and try to solve it in personal and fast way: *“I do not control WOM and I do not want to control it, but I need to know what do the customers like, and most importantly what do not they like and what I can change. I always ask them to speak to me and telling me if they find something wrong. I welcome and appreciate criticism, without it how things can get better”* (Doloder). Here, it is clear that all these methods to deal with the uncontrollable WOM portray the special

characteristics of SMEs in that they have limited customers' and networks' base (Stokes, 2006), so it makes it easier for them to know their customers and network needs and any dissatisfaction they feel. It also portrays that SMEs prefer interactional and personal type of relationships (Hogarth-Scott et al, 1996).

6. CONCLUSIONS

In this chapter the main findings of this research are presented and the key points between them are highlighted

As the research question of this research was to investigate how small ventures brand themselves, a qualitative multiple-case study was conducted to answer this question. First of all, the findings of this research clearly show that small companies are familiar with the term branding, they recognize that they are a brand and they do brand themselves. Secondly, as the marketing in small companies is interactional and relationship-based rather than transactional mass marketing, so was found the small companies branding to be. The characteristics of small companies in that they have a limited consumer base, limited time and limited resources, made them shy away from the mass branding applied by large companies. Moreover, these limitations proved to be the most important brand barriers into their branding strategies which not only make them unable to apply mass branding strategies but also set difficulties to the interactional branding that they apply. Furthermore, it was found that even the interviewed cases were selected from different business sectors and despite their differences, they appeared to have a general pattern of branding behavior. This occurs mainly due to their small size and all of the common characteristics that this contains.

The branding process in small companies was found to be both internal and external. The internal branding process was found to be consisted of the branding tools that the entrepreneurs control and it is up to them to manage it and change it, the entrepreneur was responsible for the e-branding through the company’s website and through social media as well as for creating, and changing, the brand instruments. The findings further sustain the literature in that the entrepreneur plays an important role in branding the company and the brand will be ‘personified’ to the entrepreneur. Moreover, this research confirms the importance of the company’s website to the branding process of small companies. However, although the entrepreneurs were aware of the importance of the website, the limited time

and resources was a restriction to thoroughly exploit this tool. Almost the same can be found in branding through social media since this tool’s opportunities were not fully exploited in the way the theory suggests. However, it was found that entrepreneurs take the use of social media into new level by (1) using their personal social media pages as a branding tool due to the fact that entrepreneurs personify the brand (2) they have customers and other stakeholders as a personal friends in their social media personal pages, a thing that that emphasizes the interactional and personal relationships that characterized the marketing activities of small firms.

The external branding process was those activities and tools that are not totally controlled by the entrepreneur. Here, it was found that the entrepreneur’s networks play a major role in branding the company through participating in direct branding activities as well as continuously providing feedback and advices as well as resources to the entrepreneurs through networking. Furthermore, the findings extend the theory in that the company’s stakeholders were the source of WOM communication around the brand which also was not controlled by the entrepreneur and which played an important role in shaping the brand image.

7. IMPLICATIONS

In this chapter the reader can find the theoretical contributions of this paper as well as important managerial implications that were drawn out from it.

7.1 Theoretical Contribution

This research began as an attempt to bridge obvious gaps in the academic literature about branding small companies, by approaching their branding strategy from a holistic point of view. The area of small companies is attracting much of the academic interest the latest years, yet it is considered an under-researched area when it comes to branding theories. The, so far, existent literature on this subject has a fragmented approach on it, focusing on analysing different parts of the small ventures’ branding strategy but not on the branding process as a whole. This paper has contributed to the existent literature by examining the SMEs’ branding strategy from an internal as well as an external point of view. The framework that was created examined branding for small companies through a brand new prism, by dividing the branding strategy into internal and external and analyzing each one according to the components that the existent theory together with the empirical data showed to be the most important.

The important role of the entrepreneur and his employees was one of the parts of the existent theory that was completely confirmed by the empirical data. Yet this research took this theoretical approach one step further by examining both the most important branding activities which are applied and controlled by the entrepreneur (e-branding, brand instruments) and also the branding activities which are created both from the entrepreneur and his networks (WOM and Networking) and which can influence significantly the brand image. The interactivity of small ventures’ branding was revealed, especially by highlighting the importance of networking for implementing their branding strategies, but also the power of WOM into shaping positive or negative perceptions about the brand. The research contributed at this point by proving that the external part of branding can influence the internal and vice versa. In other words the paper extended the theory by implicating the

interactive relationship and both-ways communication that exists between the internal and the external branding for small ventures.

7.2 Managerial Implications

Through the analysis of the empirical data and the findings that were revealed by this research, several key points could be highlighted as managerial implications for small ventures.

While the theory suggests the significant opportunities that are offered through social media, the interviewed cases revealed that they are not exploiting the full potentials which social media can offer. An important implication for small ventures could be to become more active in social media platforms and try to use them as branding tools with a coherent and strategic way. They should also increase their knowledge about the opportunities, the advantages and disadvantages that social media have and try to take full advantage of the emerging power of these media.

Similarly, the interviews revealed that even though the websites are used for branding reasons, they are used in very simple designs and they do not contain any form of advanced interactivity with the brand’s stakeholders, including customers. As the interaction with the stakeholders proved to be important for the implementation of branding strategies for SMEs and the internet proved to be the environment which most of the stakeholders can easily be reached, then the entrepreneurs should pay more attention on finding ways to enhance interactivity in their websites; for example blogs, chat-rooms, etc. Moreover, having proved the importance of involving networks and stakeholders as co-creators for the brand identity, then it could be very important for small ventures to realize this connection, widen their networks, create stronger relationships with their networks and find ways to include them in a strategic way to the branding process.

Even more, having referred to the uncontrollable nature of WOM and the valuable feedback that it could give to the entrepreneurs, it might be a good suggestion for them to conduct customer surveys in order to investigate the opinion of the

stakeholders about the brand and be always stand-by researching the internet and the press about possible comments and opinions that could shape any perceptions about the brand.

8. FURTHER RESEARCH SUGGESTIONS

As already mentioned this research was an effort to investigate and describe how small ventures brand themselves from a general view and without making any specification in the different characteristics that each sector might appear. Thus, further research should be done in order to investigate how the different characteristics of each sector could affect the small companies’ branding strategy. Similar differences could also appear in the branding strategy of B2B and B2C companies.

Moreover, in this research the countries in which each company was based wasn’t taken into consideration. Further research could be done in order to specify how and if the country affects the branding behaviors of the entrepreneurs or if the branding strategies are affected from different laws, cultures and traditions.

According to the findings the interviewed companies appeared to be aware of the importance of the internet into their branding strategy, they appeared to take advantage of some of the tools that it offers but not using them in their full extent. Also, the research was focused on the website and the social media, which appeared to be the most popular branding tools between small ventures. Thus, further research should be done in order to specify e-branding strategies about small ventures, research about e-branding tools and provide them with guidelines about how to use the internet as a branding tool applied to their small-sized-companies’ special characteristics.

Furthermore, all of the cases mentioned the importance of word-of-mouth as a branding tool. However, further research could be done in order to investigate in which ways the small companies could get a feedback of word of mouth comments, in order to decrease the loss of control they might have through WOM on their brand identity.

9. APPENDICES

Appendix 1

Interview guide that was used in the interviews in order to gather the empirical data:

1. Describe briefly the idea of your company
2. How many people are participating?
3. Who is responsible for the management and decision making of the company?
4. Who is responsible for the brand management and the marketing?
5. What would you say that it is the innovation of your company that differentiates you between the competitors?
6. How do you communicate this unique characteristic to the stakeholders?
7. Which is the identity of your brand and how do you make it obvious?
8. Do you, and your staff, keep your brand, and what it stands for, in your mind in all your activities?
9. Have you ever used offline advertisement?
10. Do you use social media for your brand communication and promotion? Which?
11. Do you have some customers as personal friends on your personal social media pages? Or have they become personal friends in real life apart from the business environment?
12. Which are the most important barriers that make difficulties into implementing your branding strategy?
13. What does the name and logo of your brand represent? Who did you consult? Did you changed your brand name after the first feedback? If yes who did you consult?
14. Do your network and customers give you any feedback or suggestion concerning any aspect of your work?
15. How important are your networks (customers, suppliers, personal friends) into the brand building and promotion?

16. Can your customers interact with you easily? Do you encourage them?
17. How easily can your stakeholder access and navigate in your webpage? Is there any help for them? Is there place in the page where they can interact with you?
18. Do you think that word-of-mouth of your **customers and networks** have helped you to promote your company? Please describe. Do you encourage them to recommend, speak about and promote your company? Please describe.
19. Which was the most successful branding activity that you have done?
20. Is there anything else that you would like to share with us regarding your branding strategy?

Appendix 2

URL addresses from all the interviewed companies which participated in the research

The company	Website
CSR	http://www.csrfactory.com/
DOLODER	http://www.doloder.eu/
MADAME SHOU SHOU	http://www.madameshoushou.com/
OMNIFLIT	http://omniflit.com/
TRIPLE ONE MEDIA	http://tripleonemedia.com/
VERGIC	http://www.vergic.com/
WHIC	https://whic.de/

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