Exploring the Entrepreneur's Mind

A Spectrum of Corporate Branding Mindsets Found in Start-ups

by

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Abstract

Purpose – The purpose of this thesis is to explore and define different corporate branding mindsets of entrepreneurs found in start-ups. The research questions examine *what* the concrete branding challenges of start-ups are, *how* entrepreneurs perceive and handle corporate branding in start-ups, and, most importantly for this research, *why* entrepreneurs take in the respective perspectives about corporate branding in start-ups.

Design/Methodology/Approach – By conducting a qualitative multiple case study on eight start-ups, the study examines a variety of start-ups focusing on the entrepreneurs' perspective on corporate brand building in start-ups. The subject is approached from different angles by additionally interviewing branding experts. Building on the cases, the thesis inductively develops a conceptual framework depicting different corporate branding mindsets found in start-ups.

Findings – The findings showcase how entrepreneurs look at corporate branding in start-ups. Five prevailing themes could be identified: focus on branding challenges, perceived relevance of corporate branding, corporate brand identity formation, corporate brand function and underlying reasoning behind perceptions. Within these themes, patterns emerged based on which four different branding mindsets were identified; *Product is King*, *Brand Follows the Product*, *Branding as Auxiliary Means*, and *Branding is Crucial*.

Research limitations – The adopted qualitative methodology limits the generalisability of our findings. Our interpretative research approach involves the researchers as an integral part of the research process. Thus, while striving for objectivity, this study might be influenced by our subjective intuitions. The respondents, albeit unaware of the exact purpose of the study, knew of the branding topic which unconsciously could have influenced the responses.

Practical implications – The four branding mindsets found in start-ups, depicted in the *Branding Mindset Spectrum*, and the corresponding insights the branding experts provided, offer clarity for future entrepreneurs but also marketing managers and brand consultants working in a start-up context. The experts' advice is summarised in three pillars that start-ups should have in mind when developing a corporate brand.

Originality/value – Most research on brand management is conducted in the context of larger, already established companies. Also, literature on entrepreneurship is extensive. However, little research is done on corporate branding in small firms and even less in start-ups. The originality of this research lies in combining the fields corporate branding and start-ups with a focus on branding mindsets. To our knowledge, this is the first study that explores and defines different mindsets on corporate branding found in start-ups.

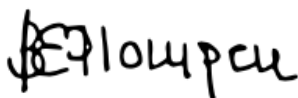**Keywords** Start-ups, Entrepreneurs, Corporate Branding, Branding Mindsets
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1   Introduction

The Introduction is dedicated to provide a backround of the thesis' research field, corporate branding in start-ups. Therefore, we will outline the research gap in the existing literature which motivates this study. As most corporate brand management literature concerns large companies, insights specifically tailored to start-ups are lacking. In particular, we identified the need of a typology portraying how entrepreneurs perceive and handle corporate branding. Second, we accentuate the research purpose, i.e. defining different mindsets of entrepreneurs regarding corporate branding in start-ups,by clarifying the study's position within existing research areas. The purpose of this study is particularised in the three research questions we present subsequently. Lastly, we address the study's delimitations and provide a structural outline of the thesis.

1.1   Motivation and Background

"My personal opinion is that a company is not sure about branding. I'm not sure if the branding is right or not. Then I think, oh maybe in a few weeks I will find a better way to brand it. There are different opinions... Usually in a start-up you are not alone, there are two, three, four, five others who decide and everybody has a different opinion, and nobody is sure what a good branding strategy is." – Dr. Podgaynyy, ENY-Mobility

This quote by an entrepreneur about the branding strategy in his start-up perfectly reflects our personal motivation to conduct this research. It is a critical stage in any company's youth to not only engage in marketing activities but also to recognise the value of turning the corporate brand into a strategic asset that has the potential to sustain lasting competitive advantage. However, during our studies of International Marketing and Brand Management in Lund University, we learnt that the focus of corporate branding has repeatedly been on large companies. Also in literature, there is a neglect of start-up branding. Being entrepreneurs ourselves, we see the need for deeper understanding and new insights into this topic. What particularly caught our eye was that entrepreneurs all talk about branding in different ways. We believe that understanding the entrepreneurs' thinking and reasoning towards corporate branding is an essential step towards a clearer understanding of corporate branding in start-ups, both in theory and in practice. This is the reason we want to thoroughly explore this issue and define corporate branding mindsets found in start-ups within this thesis.

To begin with, we provide a general delineation of the subject. Contemporary literature on corporate branding is extensive, and so is research on entrepreneurship. However, there are only few that merge both research fields (Bresciani & Eppler, 2010; Rode & Vallaster, 2005). It is important to note that branding in start-ups needs to be examined in a different light than as it would in larger and already established companies (Bresciani & Eppler, 2010). Researchers agree on this, and argue that the differentiation between start-ups and large companies needs to be made due to the specific context of entrepreneurship (Boyle, 2003) in

which resources are strictly limited (Mingione & Abratt, 2020) and businesses still lack reputation (Petkova, Rindova & Gupta, 2008) as well as an existing customer base (Boyle, 2003). Furthermore, in start-ups, internal structures and processes are still under development including corporate brand, identity and culture as well as internal organisational structure and external reputation (Rode & Vallaster, 2005). Next to scarce financial and human resources, also time, capital and know-how are typically limited in start-ups (Abimbola & Kocak, 2007; Inskip, 2004; Juntunen et al. 2010; Mingione & Abratt, 2020).

While marketing practices are generally well-understood and implemented in start-ups, branding is less common as this marketing philosophy is rather poorly understood by new businesses (Inskip, 2004). For clarification, marketing can be defined as *"the science and art of finding, keeping, and growing profitable customers"* (Kotler, 2012, p. 7). Marketing is a set of many-faceted tasks revolving around product, price, place and promotion and it concerns identifying and meeting the needs of people (Kotler et al. 2009). The objective of marketing management is to choose target markets and acquiring, maintaining and increasing customers through creating, delivering and communicating superior customer value (Kotler et al. 2009).

This study, on the other hand, focusses on branding because branding lays the strategic groundwork that will or will not put a start-up on a desired trajectory into the future. A brand encompasses a unique value proposition based on tangible and intangible values, a brand name and symbols, and a product or service experience (Kapferer, 2012). By creating, developing and protecting the brand's identity in a continuous interaction with the targeted audience (Urde, 1999), branding presents a strategic asset that has the potential to create a long-lasting competitive advantage by increasing brand loyalty within customers (Kapferer, 2012).

Abimbola (2001) reignited researchers' interest in the area of brand management in entrepreneurial and small to medium-sized enterprises by highlighting the value of branding activities in such organisations. Corporate branding provides start-ups with a unique strategic asset that can leverage the company's financial position as a well-known and desired brand allows to charge more (Balmer, 2010). Furthermore, branding is crucial for acquiring new customers and thus the company's success – for both established and new businesses (Boyle, 2003). Start-ups need to establish their corporate brand in the market and the people's minds within a rather short time, otherwise they bear the risk to disappear from the market (Timmons, 1999).

The most prevalent literature gap regarding the topic at hand, is that most research investigates corporate branding in the context of large companies. The resulting concepts are often not applicable or relevant for start-ups given the different conditions under which they work and the different needs they have (Abimbola, 2001; Boyle, 2003; Bresciani & Eppler, 2010; Mingione & Abratt, 2020; Rode & Vallaster, 2005). On top of that, the relatively small number of branding papers that do focus on the context of small to medium-sized enterprises (SMEs), often deal with brand management of already existing SMEs (Merrilees, 2007). Hence, as suggested by Merrilees (2007), to close the research gap, corporate branding literature that focuses on existing SMEs should be extended to investigating corporate brand management within new SME ventures. We consider this distinction to be relevant as brand building in new ventures provides additional branding aspects that add value to the study

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compared to the aspects of the ongoing brand management of SMEs investigated in most previous literature. One example therefore is that the entrepreneur's impact on corporate brand identity can be investigated more thoroughly in newly created businesses compared to already further developed start-ups (Juntunen et al. 2010).

1.2 Research Aim

The aim of this study is to contribute to filling the above-mentioned gaps. We aspire to achieve this by examining corporate branding strictly in the start-up context. To clarify, start-ups are ventures initiated by its founders and motivated by an idea or a solution to a problem with high potential for business opportunity and impact (Startup Commons, 2021). As indicated earlier, start-ups are not down-sized versions of big companies but instead are newly created ventures in a process of growth in terms of including market share, number customers and profit (Startup Commons, 2021). Typically, a start-up's development already starts before its conception when its founders generate the idea based on a vision and start planning how to turn this into reality (Startup Commons, 2021). The company stops being classified as a start-up when the company is a self-sustaining entity in which all assets such as know-how, strategies and values are lastingly incorporate to its existence, and it can continue to operate while being financially stable based on its profits (Startup Commons, 2021).

When studying corporate branding in start-ups, the entrepreneur plays a central role (Blank & Dorf, 2012; Inskip, 2004; Juntunen et al. 2010; Merrilees, 2007; Rode & Vallaster, 2005), our research will revolve around the entrepreneur. To clarify, an entrepreneur is an individual who "*innovates* by *recogni[s]ing opportunities*; […] makes moderately *risky* decisions that leads into *actions* requiring the efficient *use of resources* and contributing an *added value*" (Dana, 2011, p. 47). In literature, the entrepreneur is typically the founder of the start-up. This is accordingly also who we refer to in the course of this thesis when talking about the entrepreneur.

Building on the above-mentioned research gaps, we are designing our study to gain more insights into the actions and beliefs of the entrepreneur. More particularly, Rode and Vallaster (2005) suggest that the field is missing more empirically-based knowledge about corporate brand identity formation in the early phases of a start-up. Therefore, our study seeks to explore the entrepreneurs' perceptions and beliefs concerning corporate branding and its formation.

1.3 Purpose of the Study

The purpose of this study is to define and explore different mindsets of entrepreneurs regarding corporate branding in start-ups. Thereby, we hope to draw conclusions about the underlying reasoning and identify different ways of thinking about branding. At the end of this study, we seek to capture said perceptions of a variety of entrepreneurs within one typology that depicts and defines the most prevalent corporate branding mindsets found in

start-ups. The multi-dimensional characteristics inherent to typologies aid to provide a descriptive overview of our findings while also stimulating the illustration of potential differences and similarities within them.

To our knowledge, we are the first to develop a typology portraying different mindsets of entrepreneurs concerning corporate branding. However, Wong and Merrilees (2005) and Bresciani and Eppler (2010) respectively introduced two conceptual frameworks that centre around typifying SMEs or start-ups according to the adopted level of brand-orientation. As it is central to understand these frameworks in order to contribute to them, we will briefly summarise their main ideas. Note that we will come back to these frameworks later on in the Literature Review.

Firstly, Wong and Merrilees (2005) provided a brand-orientation typology that was built on case-based research performed on eight SMEs. They identified three types of branding approaches within small businesses (Figure 1.1) based on branding activities, brand distinctiveness, brand orientation and brand performance. Considering these aspects, the *Minimalist Brand Orientation* has low involvement in all four, the *Embryonic Brand Orientation* has medium involvement, and the *Integrated Brand Orientation* has high. Their research suggests that the higher an SMEs level of brand orientation is, and the deeper their understanding of branding, the higher its brand-marketing performance will be. They indicate that minimalist brand orientation firms over time should aim to improve and become integrated brand orientation firms (Wong & Merrilees, 2005).

Secondly, while Wong and Merrilees (2005) focus on the performance of the brand strategy resulting from the branding approach, Bresciani and Eppler (2010) developed the 'branding orientation classification' which focuses on descriptively categorising different branding approaches depending on industry expectations and the company's attitude towards branding. The four different categories they were able to establish are as follows; *Traditionalists* are considered to have low branding expectation within their respective industry and therefore perform traditional branding activities. *Far-sighted* start-ups also operate in industries with low branding expectation, but they pursue innovative branding activities. *Damned to brand* companies engage in an industry with strong branding expectation but still conduct traditional branding activities. Finally, *tech-marketers* undertake innovative branding activities to cope with the strong branding expectations of their market.

The typologies of both Wong and Merrilees (2005) and Bresciani and Eppler (2010) provide a foundation for our study. We seek to contribute to the existing classifications by not only developing a typology depicting different mindsets but also providing an in-depth analysis about the significance of branding in the entrepreneurs' minds and *why* start-ups and entrepreneurs are attributed to those mindsets. Gaining insights into the entrepreneurs' point of view and reasoning does not only shed light on the topic from different angles which might lead to a deeper understanding, but it also provides promising practical implications that entrepreneurs and other actors in the business world can benefit from.

Concludingly, we have argued for the relevance of corporate branding within new ventures and why it needs to be investigated under a different light. Moreover, we have illustrated prevailing research gaps, outlined how we seek to bridge those gaps and clarified the purpose

of this study. In addition, we disclosed the two existing typologies revolving around branding mindsets and illustrated how our study stands out from and contributes to predominant frameworks. As such, our research is positioned within the fields of corporate branding and branding mindsets, start-ups and entrepreneurs (Figure 1.1).
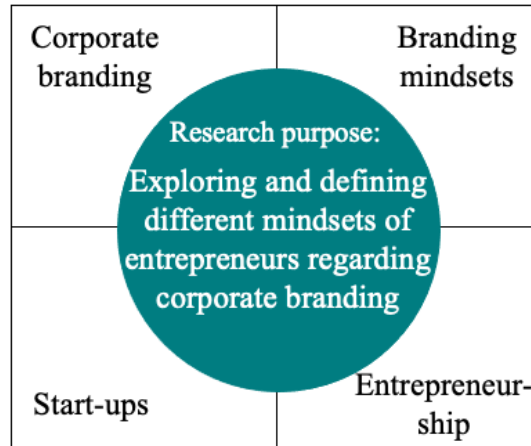
Figure 1.1 Positioning of the research purpose within existing research areas

1.4 Research Questions

The research purpose of this study is to qualitatively explore and define different corporate branding mindsets of entrepreneurs found in start-ups. Building on the purpose, we identified the following three research questions to guide the study:

RQ1: What are the challenges for start-ups regarding corporate branding?

RQ2: How do entrepreneurs perceive and handle corporate branding in start-ups?

RQ3: Why do entrepreneurs adopt this perspective about corporate branding in start-ups?

In consequence, our research questions are tailored to examine *what* the concrete branding challenges of start-ups are but also *how* entrepreneurs perceive and handle corporate branding. Resulting from this, we focus on finding out *why* entrepreneurs reason in those ways. The why-question, RQ3, is key for the differentiation of our research compared to prior literature as it digs deeper into the entrepreneurs' thinking and their mindset about branding. Thus, our research questions are tailored to broaden the existing literature of start-up branding which mostly focuses on the *what* and *how* with new insights about *why* corporate branding in start-ups is perceived in respective ways by entrepreneurs.

1.5 Delimitations

As we are exploring corporate branding in the context of start-ups and why entrepreneurs perceive its significance the way they do, the thesis is delimited to certain aspects. Firstly, we

focus completely on corporate brands instead of product brands. The key reason for this is that start-ups in early phases typically focus on promoting their corporate brand as they have usually only developed one product yet and give priority to establishing a corporate brand rather than a product brand in terms of constituting a name, logo, and so on. Product brands distinguish themselves from corporate brands through several aspects; management, functional and general responsibility, disciplinary roots, brand gestation, stakeholder focus, values and communication channels as well as dimensions requiring alignment (Balmer, 2010). While product brands focus on the tangible attributes of a product such as superior price/performance characteristics, corporate brands often have intangible attributes like brand association, symbolic features and brand personality (Balmer & Gray, 2003).

Secondly, we select our cases regardless of the sector or industry they operate in. To a certain extend, we used a convenience sampling method as described by Easterby-Smith et al. (2018) which implicates that the sample units are selected based on how easily accessible they are. For this study, we have picked start-ups and respondents that were willing to contribute to our research through Zoom or e-mail correspondence as part of our non-probability sampling design.

Finally, the scope of the research is limited to creating an overview of the different mindsets that are able to be distinguished related to corporate branding. We do not seek to evaluate the branding mindsets and/or the branding activities carried out by the start-ups. Thus, possible correlations that exist between the mindsets and performance indicators are totally neglected.

1.6　　Disposition

This thesis comprises seven chapters that follow the structure most suitable to fulfil the above-mentioned research purpose and answer the research questions. The following presents our roadmap.

Chapter 1: *Introduction* – introduces the research subject by explaining the underlying motivation; elaborates on our research purpose including research aims and objectives; outlines delimitations.

Chapter 2: *Literature Review* – provides an overview of existing literature and concepts relevant to our study; shows the positioning of our research within the literary context and presents how we hope to contribute to prior research in the field.

Chapter 3: *Methodology* – explains the underlying research philosophy and its methodological implications, outlines and discusses the research design, data collection methods and data analysis; critically reflects on the selected research approach.

Chapter 4: *Empirical Findings* – presents the selected cases including respondents as well as selected respondents for additional expert interviews; outlines our empirical findings structured according to the themes emerged out of the coding process.

Chapter 5: *Analysis* – analyses five supporting categories that were derived from the themes and form the foundation for the typology; introduces and explores the Branding Mindset Spectrum; applies the typology to our cases.

Chapter 6: *Discussion* – puts the study's results into a different context by critically reflecting on them in relation to previous research; emphasises any contradictories or analogies with prior literature and highlights which new insights the study adds to the field.

Chapter 7: *Conclusion* – concludes the thesis by revisiting research questions and purpose; presents theoretical contributions, managerial implications as well as limitations and implications for future research.

2 Literature Review

This chapter critically reviews prior literature on start-ups and corporate brand management to provide a concise theoretical background of the main research area; entrepreneurs' mindsets in regard to corporate branding in start-ups. It defines concepts as well as compares and discusses key ideas relevant to this study. First, we address start-ups and entrepreneurship, and explain what sets start-ups apart from established firms. Moreover, we take a closer look at the different development phases of a start-up's lifecycle. Second, we examine corporate brand management and its central aspects such as corporate brand identity, corporate reputation and brand orientation. Lastly, we revise literature specifically concerning corporate branding in a start-up context to disclose key ideas surrounding branding challenges, brand identity as well as the brand building process and activities.

2.1 Start-ups

2.1.1 Defining Start-ups

Starting a business is not a one-time occurrence but rather a process that can take several years in order to emerge and come to fulfilment (Mazzarol et al. 1999). Start-ups are young companies that, according to Rode and Vallaster (2005) have been legally and economically active on the market for a short period of time. They are innovative enterprises, coated with ideas and guesses, that are built on the eager vision of the founder (Blank & Dorf, 2012). Additionally, start-ups can be recognised by their lack of resources, lack of internal processes and their necessity to develop a reputation (Abimbola & Vallaster, 2007; Petkova, Rindova & Gupta, 2008; Rode & Vallaster, 2005; Spence & Hamzaoui-Essoussi, 2010). The lack of resources can be regarded as either a lack of financial resources (Abimbola, 2001; Abimbola & Vallaster, 2007; Wong & Merrilees, 2005), a lack of human resources (Wong & Merrilees, 2005) and a lack of time (Bresciani & Eppler, 2010; Wong & Merrilees, 2005). Additionally, Bresciani and Eppler (2010) identify the absence of a customer base as a typical trait of start-ups. Moreover, studies have shown that start-ups have a high rate of failure with over 90% of start-ups failing as a result of their own mistake rather than the influence of competitors (Giardino, Wang & Abrahamsson, 2014).

2.1.2 Defining Entrepreneurship

Freely translated from French, entrepreneur means 'someone who undertakes'. Professor Emeritus at Harvard Business school Stevenson defines entrepreneurship as *"the pursuit of opportunity beyond resources controlled"* (Eisenmann, 2013, p. 1). According to Carton, Hofer and Meeks (1998) an entrepreneur can be described as *"the individual (or team) that identifies the opportunity, gathers the necessary resources, creates and is ultimately*

responsible for the consequences of the organisation" (Carton, Hofer & Meeks, 1998, p. 8). Characteristics and elements that are often attributed to entrepreneurship are creativity and innovation, resource identification, acquisition and marshalling, economic organisation, and opportunity for gain under circumstances of risk and uncertainty (Allen, 2009; Dollinger, 2008). Research has shown that motives are the driving forces behind the decisions taken by entrepreneurs on a day-to-day basis (Murnieks, Klotz & Shepherd, 2020). As reported by Audretsch (2007), entrepreneurship stimulates economic growth due to, among other reasons, the spill over effect of knowledge and a positive influence on employment rates. Because of this, European and national governing bodies have over the last decades encouraged entrepreneurial actions to further stimulate the creation and participation of their inhabitants in start-ups (Commission of the European Communities, 2003).

2.1.3　　　Start-ups vs Established Firms

According to Blank and Dorf (2012), existing firms are not bigger versions of start-ups. In already established companies, business models are designed and carried out where problems regarding customers and/or products are known whereas start-ups are still undecided and therefore looking for a lucrative business model that can be repeated (Blank & Dorf, 2012). The ideas and vision of the founder are features that set the start-up apart from established companies (Blank & Dorf, 2012). Subsequently, Gómez Núñez (2006) claims that start-ups are more creative than their established counterparts and that advantages arise in the fields of operational, product and market innovations as a result. Busenitz and Barney (1997) identify other differences between the decision makers in start-ups and the managers in large organisations. Start-ups need to decide under uncertain conditions without prior knowledge of, for example, historical tendencies, performance indicators or market information (Busenitz & Barney, 1997). Furthermore, start-ups tend to rely more on their personal networks in order to be successful, and overcome their limitations, than established firms (Johannisson, 1988).

2.1.4　　　Start-up Development Phases

Typically, a start-up's development already starts before its conception when its founders generate the idea based on a vision and start planning how to turn this into reality (Startup Commons, 2021). From the moment a start-up is founded, until it is an established firm on the market, it will go through several development phases. Said development phases have been discussed thoroughly by researchers and academics who all have their own criteria and characteristics to determine in what stage a company resides (Churchill & Lewis, 1983). A study conducted by Juntunen et al. (2010) focusses on conducting a framework specifically designed for start-ups and/or small companies. Within the study, they identify three different stages, namely, the *Pre-Establishment Stage*, the *Early Growth Stage* and the *Effective Growth Stage*.

Moreover, Startup Commons (2018) created a framework as a communication tool that can be used to disclose essential stages of a start-up's lifecycle as well as identify multiple perspectives (see Figure 2.1). In the course of the thesis, we use this framework to define

development phases of start-ups. Therefore, the following briefly outlines the said phases, citing the work of Startup Commons (2018).

FORMATION **VALIDATION** **GROWTH**

Mission > Vision > Strategy Lean Start-up Scale-up

Ideation 〉 Concepting 〉 Committing 〉 Validating 〉 Scaling 〉 Establishing 〉
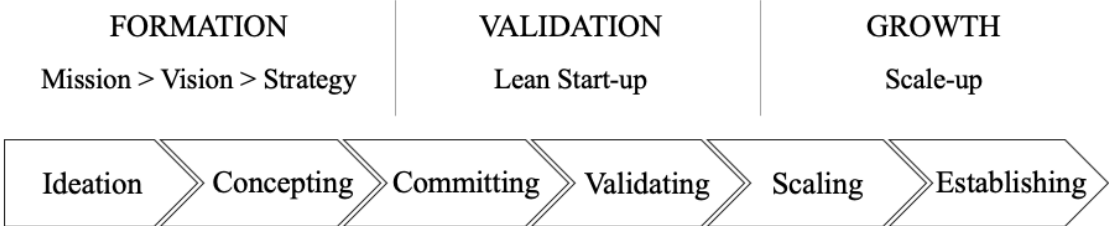
Figure 2.1 Start-up development phases derived from Startup Commons (2018)

Firstly, in the ideation phase, the start-up should be focussed on entrepreneurial ambition and a feasible product or service that can be offered to a substantial target market. During the concepting phase, the firm's mission and vision should be determined as well as the essential landmarks that need to be achieved in the coming years. Additional team members for specific tasks should be contracted. Thirdly, the committing stage, is where the initial product or service should be developed along with the formation of a committed team that shares the values and vision of the founder. In the validating stage, it is necessary to validate assumptions in order to grow the customer base and the revenue. This is followed by the scaling phase, where Key Performance Indicators should be used to measure growth. The start-up needs, and should be able, to grow fast during this phase as hiring, optimising processes and improving quality are the focus. Lastly, in the establishing phase, the start-up should be able to attract financial and human resources easily and founders and/or investors decide if they want to continue with the company (Startup Commons, 2018).

2.1.5   The Role of Brands in Start-ups

Considering the rapidly developing and innovative business environment of start-ups (Abimbola, 2001), branding and reputation are key resources for start-ups to be successful (Abimbola & Kocak, 2007). More precisely, branding in start-ups can be seen as a strategic marketing practice aiming to increase the start-up's competitiveness based on entrepreneurial ambitions to stimulate and create new demand for latent offerings (Abimbola, 2001). In line with this, the way companies perceive and implement branding strategies is considered to significantly impact performance, i.e., companies that take branding seriously and are willing to invest in the brand, achieve higher brand-marketing performance (Wong & Merrilees, 2005). Moreover, branding is suggested to facilitate the development of new ventures assisted by certain mechanisms including opportunity recognition, innovation and business model development (Merrilees, 2007).

Interestingly, Abimbola and Vallaster (2007) found that start-ups enjoy an advantage when it comes to successfully establishing a brand. Said advantage is created through the flexible structures within a small company and the central role of the entrepreneur who shapes the brand identity (Abimbola & Vallaster, 2007) but also through the strong focus and effectiveness required for SMEs given their limited resources (Abimbola, 2001). Brands in start-ups are considered as 'evolving entities' that can be developed in different directions

depending on prevailing market dynamics and the entrepreneur's ambitions (Ruzzier & Ruzzier, 2015). Hence, the start-up's development phase needs to be considered as it implies different corporate brand building functions and activities (Juntunen et al. 2010).

2.2 Corporate Brand Management

2.2.1 Defining Corporate Branding

The early work of Balmer (1995) highlights the strategic value of corporate branding. Corporate brand management favours companies in several ways: it helps companies to set themselves apart in an increasing competitive environment (King, 1991); it fosters consistent consumer demand; it adds value to products and services as well as improves an organisation's financial margins; it attracts highly qualified personnel and protects against competitors (Kennedy, 1977). If corporate brands are rare, durable as well as imperfectly imitable and substitutable, they can be a valuable resource providing a sustainable competitive advantage (Balmer & Gray, 2003). Furthermore, strategic corporate brand management aims at securing loyalty towards the corporate brand from all kinds of stakeholders as said loyalty is increasingly crucial for business success (Balmer, 1995). According to Hatch and Schultz (2003), successful corporate branding arises from the interplay of strategic vision (top management's idea about the purpose and ambition of the company), organisational culture (internal values and beliefs that shape the company; manifested by the employees' feelings towards and actions within the company) and corporate images (stakeholders' impressions and views of the organisation).

For the purposes of this study, we consider corporate brand management as a strategic asset as outlined above. Moreover, we consider the organisation's core values to be the fundamental part of the corporate brand (Urde, 2003). Furthermore, following Hatch and Schultz we believe that *"corporate branding is not only about differentiation, it is also about belonging"* (Hatch & Schultz, 2003, p. 1046). The underlying reasoning stems from an external perspective of corporate branding. According to them, corporate branding expresses the values which in turn attract key stakeholders and inspires them to feel as if they belong to the organisation (Hatch & Schultz, 2003). While we agree on this, we also want to highlight the internal relevance of this sense of belonging. Internal brand building relates to the relationship between the brand and the organisation and aims for the organisation to live its brand, i.e. creating an internal brand identity (Urde, 2003). The interaction of the organisation's and the customer's identity is considered to develop a brand identity based on shared core values and lays the foundation for a corporate brand (Urde, 2003). In line with this, the corporate brand stands for a *'promise'* which can be seen as an informal agreement between organisation and customers, employees and stakeholders – thereby, the value of a corporate brand is considered to lay in its emotional ownership by all internal and external stakeholders (Balmer, 2010).

2.2.2   Corporate Brand Identity

Corporate brand identity presents an essential part of the corporate brand (Roper & Fill, 2012) as its formation substantiates the corporate brand (Balmer, 2010). Identity management evolves around the conception, development and communication of a company's mission, philosophy as well as attitudes and beliefs (Balmer & Greyser, 2003). Corporate brand identity is considered to be *"a distillation of corporate identity attribution into clearly defined perceived attributes and associations that are linked to a corporate name"* (Balmer, 2010, p. 186). Accordingly, defining and aligning a corporate brand identity formulates the strategic intent how internal and external stakeholders perceive the brand (Urde, 2003). Thus, an organisation's identity elicits special meaning in individuals and groups – in other words, corporate brands emerge from corporate identities but exist in the people's minds (Balmer, 2010).

In order for it to create a unified purpose for the organisation's leaders and employees (van Riel & Fombrun, 2007), the corporate brand identity should be based on a solid set of values and a tangible, internally accepted, value system (Roper & Fill, 2012). Hence, identity emerges from within the organisation and is closely linked to the organisation's prevailing culture (Roper & Fill, 2012) as it consists of a set of attributes based on which internal actors describe an organisation (van Riel & Fombrun, 2007). In order for an identity to be externally accepted, an organisation's identity needs to be aligned with its target audience (van Riel & Fombrun, 2007). Its essence, distinctiveness and purpose need to be clear to, and incorporated by, employees in order to be convincing for external stakeholders as well (Roper & Fill, 2012). Moreover, corporate brand identity is strongly linked to verbal and visual identification (i.e., logos, company style, colours) which is fundamental in communicating the corporate brand identity (Balmer, 2010).

Looking upon the subject from a value-based perspective, Urde (2013) suggests that corporate brand identity consists of nine interrelated elements that together compose a structured entity (Urde, 2013). Thereby, the elements are grouped into three different types of values, namely *organisational values*, *core values* that represent the corporate brand identity's essence and *external values* that are relevant to stakeholders (Urde, 2013). The first group of values are connected to the company's internal elements, *Vision and Mission*, *Culture* and *Competences*; the second group refers to the company's *Core* (i.e., promise and core values), *Expression* and *Personality* which are both internal and external elements; and finally, the third group relates to the external elements *Value Proposition*, *Relationships* and *Position* of the company. If all elements mirror each other's content – meaning that the core reflects every other element, and every other element reflects the core (Urde, 2013) – the corporate brand identity is considered to be coherent (Urde & Greyser, 2016). Thereby, the promise and core values act as central guidance for both internal and external brand building processes (Urde, 2013).

2.2.3   Corporate Reputation

Fill (2009) suggest that corporate reputation is made up of four concepts, namely corporate personality, identity, image and reputation, which should be reinforced with corporate communication. Firstly, corporate personality refers to the company's core nature (Roper &

Fill, 2012). It characterises the organisation's internal and external behaviour, and comprises all characteristics that construct the organisation including the prevailing corporate culture (Markwick & Fill, 1997). An organisation's culture can be considered to be a broad reflection of its corporate values, beliefs and attitudes as well as of how it works and behaves (Hatch & Schultz, 2001). Researchers agree that it is important that employees become empathic with the organisation's corporate culture as employees represent the organisation and its values. Their way of interacting with customers and other stakeholders, can impact how the corporate brand is perceived (Roper & Fill, 2012; Urde, 2013).

Secondly, corporate personality significantly influences corporate identity. Corporate identity and identification are concerned with questions around who the organisation is, what it stands for and what its purpose is (van Riel & Fombrun, 2007). It refers to how an organisation wants to be seen, but also how it presents itself to various internal and external stakeholders (Roper & Fill, 2012). Furthermore, it covers how an organisation differentiates itself from others and how it positions itself regarding the achievement of its objectives (Roper & Fill, 2012).

Corporate identity gets amplified by the corporate image, i.e. an image that emerges through several ways of interaction with the company's stakeholders (Rode, 2013). With regards to corporate reputation, the stakeholders' perception of the organisation needs to be in line with what the organisation communicates about itself – in other words, the internal identity needs to be in balance with the external image (van Riel & Fombrun, 2007). If those aspects are not in balance, corporate reputation will be negatively affected and might create lasting damage (van Riel & Fombrun, 2007). If the corporate identity is managed effectively, however, this will result in a desirable corporate image which, in turn, will create a favourable corporate reputation (Balmer & Wilson, 1998).

Regarding corporate reputation, earlier research emphasises the key role of employees (Balmer & Gray, 2003; de Chernatony, 2010; Hatch & Schultz, 2001, 2003; Ind, 1998). When interacting with customers, employees can shape the customer's brand experience through their behaviour (Roper & Fill, 2012). Thereby, values play an important role for corporate reputation as shared values with stakeholders help to strengthen and unify a corporate brand (de Chernatony & Segal-Horn, 2003; Ind, 1998). In order to build a desirable corporate reputation, van Riel and Fombrun (2007) advise to develop the following attributes; credibility, reliability, responsibility and trustworthiness. Regardless of which attributes the organisation chooses, it is most important that all internal and external stakeholders are considered, not only customers (Hatch & Schultz, 2001; Roper & Fill, 2012; van Riel & Fombrun, 2007).

Lastly, if corporate communication is continuously developed and maintained, it enables interrelationships between the four mentioned concepts (Roper & Fill, 2012). Corporate communication encompasses three key categories as mentioned by van Riel and Fombrun (2007). Firstly, management communication by employees, targeted at internal or external audiences. Secondly, marketing communications which promote the organisation's products and services aimed at customer-oriented audiences. And thirdly, non-sales-oriented organisational communications directed at a variety of external stakeholders with the aim to build identification and commitment with the organisation (Roper & Fill, 2012).

2.2.4   Market and Brand Orientation

Urde (1999) highlights the merits for companies to recognise their brand's symbols and values as strategic resources. He defines this brand orientation as *"an approach in which the processes of the organi[s]sation 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"* (Urde, 1999, p. 117-118). The notion of Urde (1999) to build brands into strategic resources is confirmed by Wong and Merrilees (2005) who found that the higher the level of brand orientation of an organisation, the higher its brand-marketing performance will be. In line with Urde (1999), they relate to brand orientation as a mindset. As outlined in the Introduction, they identified three *Branding-Archetypes* (Figure 2.2).
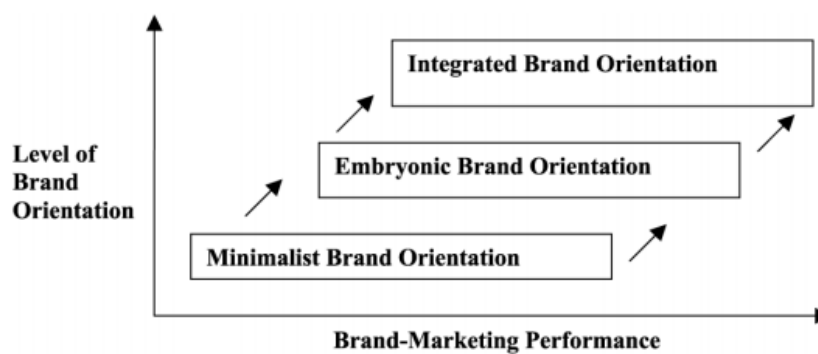
Figure 2.2 Branding-archetypes ladder (Wong & Merrilees, 2005)

In contrast to brand orientation, market orientation focuses on satisfying the customer's needs and wants in competition with other companies (Urde, 1999; Urde, Baumgarth & Merrilees, 2013). When it comes to following a market- or brand-oriented approach, key questions centre around a company's perception about brand management and how to approach the market (Urde, Baumgarth & Merrilees, 2013). If a sole focus on market orientation becomes the norm, Urde, Baumgarth and Merrilees argue that the brand underlies the risk to transform into an unlimited response to said customer needs and wants. This in turn poses difficulties for the brand's consistency and management (Urde, Baumgarth & Merrilees, 2013) and bears the risk for the brand to be merely perceived as a name (Urde, 1999). In addition, Gromark and Melin (2013) recognise the limitations of market orientation and declare that brand orientation is preferred as they consider it to be more powerful. They claim that a market orientation leads to short-sightedness whereas brand orientation is continuous, dynamic and stimulates interaction (Gromark & Melin, 2013).

Under the perspective of brand orientation, the brand can be made super-ordinate to the customer's needs and wants (Urde, Baumgarth & Merrilees, 2013). This does not mean that the customer's needs and wants are irrelevant but rather that they should not one-sidedly determine the brand's identity and steer its development. While both approaches satisfy customer needs and wants, the key difference lies within seeing the core brand identity as a 'strategic hub' that is adding value to the organisation (Urde, Baumgarth & Merrilees, 2013). Combining the two strategic orientations evokes additional brand-orientation approaches which allows for more strategic options (Urde, Baumgarth & Merrilees, 2013). This can be

seen in the work conducted by Tarnovskaya, Elg and Burt (2008) whose research towards examining the relationship between corporate branding and market driving shows the link that exists between market and brand orientation. They claim that a distinctive corporate brand can help adjust attitudes and behaviours that exist within different stakeholders, such as customers (Tarnovskaya, Elg & Burt, 2008).

In contrast to the previously mentioned authors, it is important to highlight that there are also critical voices regarding brand orientation. Bertilsson and Rennstam (2018), for example, claim that the perceived creation of value by branding is overaccentuated in literature and argue that branding has a destructive aspect for both the firm and society.

2.3 Corporate Branding in Start-ups

2.3.1 Branding Challenges in Start-ups

Corporate branding challenges often concern how the corporate brand should be formed, managed and maintained but also how its value and saliency should be emphasised (Balmer, 2010). Questions revolve around how the corporate brands are consumed and co-created by customers, employees and other stakeholders; how they are communicated in traditional and non-traditional ways of corporate communication; how can corporate brands create emotional and economic value, and lastly how they can strategically be deployed (Balmer, 2010).

Limited resources, a constrained budget and lack of know-how are considered to be major branding challenges for start-ups (Abimbola, 2001; Boyle, 2003; Bresciani & Eppler, 2010; Mingione & Abratt, 2020; Rode & Vallaster, 2005). Furthermore, the little time left for corporate brand building activities combined with the uncertainty of what constitutes corporate branding can result in rather ineffective or misdirected branding efforts (Juntunen et al. 2010). If brand building activities have been implemented, however, start-ups often face challenges in not neglecting the corporate brand after some time, but instead constantly revisiting and sustaining the corporate brand in order to adapt to the rapidly changing environment (Juntunen et al. 2010).

Related to the lack of know-how, branding as a marketing *philosophy* is often found to be not understood sufficiently (Inskip, 2004). Next to that, Inskip (2004) also identifies challenges regarding branding as a *process* which should focus on translating the entrepreneur's vision into a sustainable brand concept. While external consultation is rarely needed regarding vision and mission formulation, entrepreneurs often need consultation in building the underlying brand concept (Inskip, 2004). Furthermore, getting sincere buy-in from all actors within the company is challenging but necessary to successfully build a corporate brand that is accompanied by a desired corporate image (Juntunen et al. 2010; Roper & Fill, 2012; van Riel & Fombrun, 2007). In contrast to researchers cited above, Rode and Vallaster (2005) reason that branding challenges *result from* limited resources and yet to be developed internal structures and processes (vs. limited resources *being* the challenge).

2.3.2 Corporate Brand Identity in Start-ups

Corporate brand identity can be seen from both an internal and external perspective. Internal brand identity focuses on the organisation's own understanding of the brand including its values as well as the internal commitment to this identity, while external brand identity relates to how customers and other external stakeholders create and perceive the organisation's brand (Urde, 2003). As mentioned above, the main subject of contemporary literature on corporate branding are established businesses. In order for corporate brand identity models to become relevant in the context of start-ups, the entrepreneur needs to be in the centre of attention (Merrilees, 2007; Rode & Vallaster, 2005). The founder's expression of his or her personality, ideas and perspective on the world is considered to shape all corporate identity elements such as there are corporate culture, design, communication and behaviour (Rode & Vallaster, 2005). Thereby, living up to those cultural elements and consequently communicating them internally is from particular importance to determine employee behaviour that reflects the start-up's identity (Juntunen et al. 2010; Rode & Vallaster, 2005). Furthermore, the daily operations of the personnel and the type of product characterise corporate identity (Juntunen et al. 2010; Kapferer, 2012; Roper & Fill, 2012). Thus, corporate identity typically emerges naturally rather than consciously (Juntunen et al. 2010).

Next to the entrepreneur and employees of a start-up, other stakeholders can play an important role toward identity formation (Juntunen et al. 2010; Juntunen, 2012; Mingione & Abratt, 2020). Customers, research organisations, owners, educational institutions, competitors and the industry network are considered to not only be the audience for corporate communication but also to be inspirational knowledge sources (Juntunen, 2012; Juntunen et al., 2010). In this light, the process of defining core values should include both internal and external stakeholders (Juntunen et al. 2010) as it is important to have core values that align to the values of all key stakeholders (van Riel & Fombrun, 2007).

2.3.3 Brand Building Process

The following provides a set of important steps in the brand building process, composed of the work by various researchers. Researchers suggest that founders should start to actively manage the brand from the very beginning on, when all they have is just an idea or vision and the company is yet to be established (Bresciani & Eppler, 2010; Juntunen et al. 2010; Ruzzier & Ruzzier, 2015). At this point, brand building activities revolve around defining the corporate personality, brand-oriented strategic planning and developing corporate branding relationships (Juntunen et al. 2010). Before establishing the company, it is suggested that entrepreneurs define a brand strategy which is aligned with the overall strategy of their new organisation (Balmer & Gray, 2003; Bresciani & Eppler, 2010; Brexendorf & Kernstock, 2007). This brand strategy should then be enacted through a fitting brand design, including name, logo and visual elements that strengthens identification and recognition by stakeholders (Balmer, 2010; Bresciani & Eppler, 2010). Thereby, Ruzzier and Ruzzier (2015) advise to include a story that represents the start-up's unique value propositions and is salient in its visual brand elements. As the start-up grows, the focus is shifted to the creation of a corporate identity, internal and external consistent corporate brand communication and monitoring the corporate brand strategy with internal and external feedback, while constantly revisiting

previous brand building activities (Juntunen et al. 2010). To gain the customer's and other stakeholder groups' loyalty to the corporate brand, the corporate brand identity should be in line with the identity of the customer and other key stakeholders (Balmer, 2010; Ruzzier & Ruzzier, 2015; van Riel & Fombrun, 2007). Furthermore, adopting a brand-oriented approach, thus, using the brand as a strategic resource is considered to increase an organisation's competitive stance (Ruzzier & Ruzzier, 2015; Urde, 1999; Urde, Baumgarth & Merrilees, 2013). To nurture stakeholders' relationships with the brand when communicating it, internal brand building which is directed at internal actors is needed (Juntunen et al. 2010; Ruzzier, 2016; Urde, 2003, 2013). This is because employees can take on the role of brand advocates (Balmer & Gray, 2003; Brexendorf & Kernstock, 2007). Developing a plan for brand building activities that suits the organisation's business model and branding expectation (Bresciani & Eppler, 2010), as well as the entrepreneur's ambition (Merrilees, 2007), is central. Finally, it is important to constantly validate and evaluate the branding strategy, focusing on customer experience and feedback, in order to adapt and improve elements of the brand (Juntunen et al. 2010; Ruzzier & Ruzzier, 2015).

2.3.4   Brand Building Activities for Start-ups

In continuation of the brand building processes, we want to address several brand building activities that are especially important in the start-up context. Bresciani and Eppler (2010) claim that branding activities should be distinguished between brand development practices that are crucial to all new ventures for building a sustainable brand, and branding activities that are different for every business depending on the context, industry and level of brand investment. To guide start-ups in deciding which kind of brand building activities are suitable for their specific context, Bresciani and Eppler (2010) introduced the branding orientation classification (Figure 2.3).
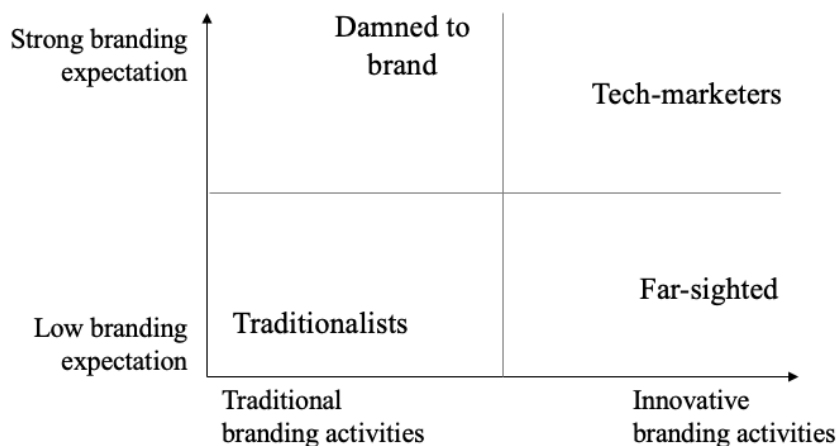
Figure 2.3 Branding Orientation Classification derived from Bresciani & Eppler (2010)

In line with other researchers (Abimbola, 2001; Boyle, 2003; Rode & Vallaster, 2005), they suggest that new ventures need different branding strategies than already established companies and that start-ups cannot equally adopt the brand building activities of multinational companies. Instead, Bresciani and Eppler (2010) highlight that start-ups need

more creative and unconventional branding activities such as events or online campaigns in order to promote the brand. Even though this is rarely mentioned in previous literature, also the founder's network and word of mouth are proven to be important branding activities for small and new businesses (Bresciani & Eppler, 2010). Thereby, it is important to bear in mind that corporate brand building activities should begin before a business is officially founded (Juntunen et al. 2010). Central brand building activities that Juntunen et al. (2010) suggest include planning and deciding on a company name, defining core values, developing a corporate strategy, developing cooperative relationships, unifying identity and image as well as adopting coherent brand-oriented thinking. As the reputation of start-ups is yet to be developed (Abimbola & Vallaster, 2007; Rode & Vallaster, 2005), activities targeted at reputation building should be deployed. Activities directed at stakeholders that directly interact with the new business should focus on enhancing product quality, word of mouth marketing and customer experience while also strengthening relationships with customers (Petkova, Rindova & Gupta, 2008). Activities directed at distant stakeholders, however, aim to increase brand awareness and induce a desired image. Examples are partaking in trade shows and conventions, speaking at professional conferences and publishing papers or industry newsletters while communicating the company's vision and its unique value proposition (Petkova, Rindova & Gupta, 2008).

3 Methodology

This chapter presents and assesses our methodological choices. To begin with, we describe the adopted relativist ontology and subjectivist epistemology within our research philosophy while arguing for our exploratory and inductive research approach. Subsequently, we provide rationales for the chosen research strategy and design, i.e., a qualitative multiple case study. We outline the sampling process of our eight start-up cases and the four branding experts. We reveal how we collected the primary and secondary data, as well as explain the implemented data analysis procedures centring around the coding process. We conclude with a discussion of the study's quality in regard to validity, reliability, and ethical considerations.

3.1 Research Philosophy

Business and management research can be approached in a variety of ways. Therefore, to illustrate how we approached our research, we describe the adopted research philosophy as it impacts how we develop knowledge and it entails assumptions about our perspective on the world (Saunders, Lewis & Thornhill, 2009). These assumptions, in turn, shape the research strategy and corresponding methods based on their suitability to answer the research questions (Easterby-Smith et al. 2018). Understanding the underlying philosophical positions thus can enhance the quality of our study.

3.1.1 Ontology – What is the Nature of Reality?

Considering research philosophy, there are two main ways that influence how researchers think about the research process and thus which research strategy and methods they apply; ontology and epistemology (Easterby-Smith et al. 2018). The starting point of philosophical debates among researchers is ontology. Ontology concerns the researcher's view on the nature of reality and influences the researcher's underlying assumptions (Easterby-Smith et al. 2018). The debate is about whether reality exists independent of human experience and consciousness, or if reality is socially constructed through experience and thus exists within human consciousness. Respectively, the former view represents the critical realist ontology in which only a single reality exists whereas the latter represents the relativist ontology which entails multiple realities (Levers, 2013).

Keeping our research purpose and questions in mind, we adopted a relativist view. By doing this, we see reality as a subjective experience that is constructed through human thoughts (Levers, 2013). Thus, we are conscious of differences between individuals and take this into account when interpreting elements of the study. Our purpose as researchers with a relativist perspective is to understand the subjective perception of the realities of diverse individuals (Levers, 2013). We consider this to be of high importance in our study as there is no unique, singular mindset regarding branding. Instead, every entrepreneur experiences their company

formation differently as each entrepreneur operates under different conditions. Along with that, we expect that entrepreneurs perceive branding differently in terms of importance, approach and strategy. Hence, we regard the generated knowledge as relative and associated with individual meanings (Dudovskiy, 2018). In line with our research philosophy, we desire information that illustrates what people think, what kind of challenges they face and how they overcome them (Dudovskiy, 2018). To achieve this, we explore corporate branding in start-ups from multiple perspectives and gather insights and experiences from not only entrepreneurs directly but also from branding experts that have extensive professional experience in the start-up context.

3.1.2   Epistemology – Objectivism vs Subjectivism

Subsequently, it is important to discuss the implications that the ontological position has on the choice of epistemology. While ontology concerns the nature of reality, epistemology addresses the theory of knowledge and debates what forms acceptable knowledge (Saunders, Lewis & Thornhill, 2009). Epistemology is about assumptions on how to best examine the nature of the world (Easterby-Smith et al. 2018). Thereby, objectivism and subjectivism represent the main opposing epistemological viewpoints (Levers, 2013). Objectivism considers social phenomena to exist independently of social actors (Saunders, Lewis & Thornhill, 2009). Subjectivism, in contrast, believes the perceptions and ensuing actions of social actors who are pertained to their existence create social phenomena (Easterby-Smith et al. 2018).

To explore different types of branding mindsets, and answer our research questions as accurately as possible, we take on the subjectivist position focusing on social constructionism. Accordingly, we believe that in order to understand the actions of entrepreneurs, the individuals' subjective meanings that motivate those actions need to be explored. More specifically, we believe that when entrepreneurs establish a new business, they are influenced by their individual feelings and social influences, as well as by their personal opinion on how to build a brand. We consider this to occasionally outweigh objective elements of corporate brand management in start-ups. Furthermore, we view start-up branding as an ongoing process that is constantly being revised due to processes of social interaction (Easterby-Smith et al. 2018). Lastly, we are aware that the subjectivist approach considers knowledge and observations to be influenced by the observer and in turn also considers the observer to be influenced by what is observed (Levers, 2013). This further increases the need for transparency in our data collection and the presentation of our findings. Thus, we decide to include as much practical details of the research process as possible to give the reader full insight in our adopted methodology.

3.2   Research Strategy and Approach

3.2.1   Interpretative Qualitative Research Methods

The purpose of this study is to explore and define corporate branding mindsets of entrepreneurs found in start-ups. To understand and explain such mindsets among start-up entrepreneurs, a qualitative research method is most suitable for this thesis. Moreover, we embrace interpretive methods within the qualitative study as Carson et al. (2001) consider this to be the most suitable for marketing research in managerial contexts. Interpretive qualitative methods contain inductive reasoning which enables us to examine the research subject in an open-minded and holistic manner. Said research method allows us to gather rich, in-depth data and thus enables us to not only get to the bottom of how start-up entrepreneurs handle corporate branding, but also understand their underlying reasoning and mindset. Thereby, it is important for us to focus on the details of the situations and narratives the entrepreneurs portray. This includes being aware of subjective meanings that motivate the individuals' management decisions bearing in mind that different individuals experience those situations diversely. To identify *what* branding challenges start-ups face, *how* they handle and perceive corporate branding, and *why* they adopt this perspective, it is essential to engage in a dialogue with a variety of entrepreneurs.

However, trustworthiness of qualitative research is an important issue to consider (Carson et al. 2001). To strengthen trustworthiness, we will precisely structure the data analysis to ensure transparent assessment and evaluation of the collected data while referring to prior theories and findings. While we encompass a broad variety of respondents and contexts aiming for transferable results, qualitative studies cannot be generalised beyond their own data (Carson et al. 2001). Although qualitative research provides understanding that develops theories, those theories will only be tested for generalisability in future research (Carson et al. 2001).

3.2.2   Exploratory and Inductive Approach

As previously outlined, exceptionally little research has been published on branding mindsets in start-ups. Additionally, the third research question, *why* entrepreneurs adopt their perspective about corporate branding in start-ups, cannot be answered by existing theories or frameworks. For those two reasons, a multi-faceted and flexible approach is needed to arrive at the envisaged research purpose and hence, our research approach is from an exploratory nature. Exploratory studies are especially helpful when the research's purpose is to clarify the understanding of a certain phenomenon, for example if its nature is not unveiled yet (Saunders, Lewis & Thornhill, 2009). Furthermore, they allow for flexibility and adaptability to potentially adjust the research direction as a result of collecting new data that provides new and distinctive insight (Saunders, Lewis & Thornhill, 2009). This does not mean that exploratory research lacks a direction or purpose, but that the initial broad focus of the research becomes increasingly narrow in subsequent stages of the research process (Saunders, Lewis & Thornhill, 2009).

Exploratory studies often go along with an inductive approach (Saunders, Lewis & Thornhill, 2009). In contrast, deductive methods in research strategies are designed to test theories and hypotheses whereas inductive approaches collect evidence to build theory based on the analysed data (Saunders, Lewis & Thornhill, 2009). Eisenhardt, Graebner and Sonenshein (2016) argue that inductive methods are particularly helpful for research areas in which problems do not have a clear answer yet and theory is limited, which is applicable to this study. However, our study also includes deductive elements as they support the verification of the ideas emergent from induction (Strauss, 1987). To accurately understand the focal phenomenon, we immerse deeply into the research subject making use of a variety of respondents (entrepreneurs and branding experts) that provide profound insights and shed light on the subject from different perspectives. Carson et al. (2001) describe that it is difficult to compare cases with each other since the interview questions of the individual cases are different. To mitigate against this issue, we created an interview guide to help us during the interviewing process that encompasses key topics and simultaneously leaves space for case-specific questions (Appendix).

In addition, inductive methods involve a grounded theory building process (Eisenhardt, Graebner & Sonenshein, 2016). This means that we iteratively process raw data into clearer themes through progressively assessing and expanding emergent insights as well as creating theoretical arguments that connect existing constructs. Finally, building upon the empirical data research, we develop a framework (Eisenhardt, 1989).

3.3 Research Design

Our research design helps us to navigate the purpose of the study and its research questions, the scope and amount of existing literature and the underlying philosophical position (Saunders, Lewis & Thornhill, 2009). The final objective of the research design is to enable that research questions can be accurately answered and ensure that the research purpose can be fulfilled in line with the adopted research philosophy (Saunders, Lewis & Thornhill, 2009). Yin (2018) suggests to conduct case-based research if *'(1) your main research questions are "how" or "why" questions, (2) you have little or no control over behavio[u]ral events, and (3) your focus of study is a contemporary (as opposed to entirely historical) phenomenon—a "case."'* (Yin, 2018, p. 2). As all of these three elements apply to our situation, we decided to conduct a case study.

Considering that the investigated phenomenon is neither an extreme, unusual, revelatory, common or longitudinal case (Yin, 2018), we opt for a multiple case study (vs single case study). They are seen to be more robust than single case studies as they are considered to deliver more convincing evidence (Yin, 2018). Furthermore, we apply a holistic case study design (i.e., single unit of analysis) for two key reasons proposed by Yin (2018). Firstly, we could not identify logical sub-units as start-ups by default have a small number of employees. Secondly, the underlying theory and approach is of a holistic nature as can be seen in prior research on start-up brand building. A typical challenge of such designs is that the purpose of the study may shift unknowingly to the researcher as it progresses (Yin, 2018). To avoid this pitfall, we followed the advice to carefully assess if the focus of the interview

questions would change and if therefore the study would deliver different discoveries during the empirical data gathering process.

The latter is strongly linked to the importance of following replication logic (vs. sampling logic) when conducting a multiple case study (Yin, 2018). Hence, we consider multiple case studies in a similar way as multiple experiments. This means that *"[e]ach case must be carefully selected so that the individual case studies either (a) predict similar results (a* literal replication*) or (b) predict contrasting results but for anticipatable reasons (a* theoretical replication*)"* (Yin, 2018, p. 91). Following this logic, if all individual case studies produce predicted evidence, they would support the initial propositions of the all-encompassing multiple case study. If they are contradictory, however, the initial set of propositions need to be adjusted and the study should be redesigned before continuing (Yin, 2018).

Ultimately, we want to build theory from the multiple case study as in accordance with Eisenhardt (1989). Therefore, given that our research purpose is exploratory, our initial approach to the multiple case study design was highly flexible (Robson & McCartan, 2016) in order to gain insights on how start-ups think about branding and what their challenges are. We were open to different impulses from our respondents and got an increasingly better feeling about the different branding challenges in start-ups, as well as the reasoning behind it. From the moment that it was possible to identify commonalities among the cases, we redirected to a more selective approach about branding mindsets in start-ups and also included the experiences and insights from branding experts. In line with our philosophical view, we designed our case study with a constructivist approach, meaning that we seek to capture the respondents' different perspectives and understand how their subjective perceptions and meanings construe the research subject at hand.

3.4 Sampling of Cases and Respondents

As stated by Yin (2018), the cases need to be selected carefully in order to properly conduct a multiple case study. Therefore, we use theoretical sampling which concerns selecting cases that are able to increase the understanding of focal processes as well as contribute to extending logic and relationships among constructs (Eisenhardt, 1989). The cases were selected depending on their capabilities to clarify and enhance connections between ideas or give a more profound understanding of processes (Eisenhardt & Graebner, 2007). According to Eisenhardt (1989), theoretical sampling fills conceptual categories which perfectly fits the research methodology and purpose to define and explore corporate branding mindsets of entrepreneurs. Moreover, this method creates the opportunity to adjust the sample as new insights appeared (Eisenhardt, Graebner & Sonenshein, 2016). It is, however, necessary to address the sample's limitations. The chosen sampling design limits the study's findings regarding generalisability (Easterby-Smith et al. 2018). However, since the purpose of the study is not to generalise the findings but rather to define and explore different branding mindsets, this limitation was negligible in terms of its potential to affect the results. Nonetheless, it means that the findings in this research are not statistically representative for all start-ups.

In relation to saturation, Eisenhardt (1989) states that there is no optimal number of cases to use within a sample, but she recommends using between four to ten different cases. Yin (2018) also states that multiple case designs are preferred over single case studies due to not having to put all faith into a single case and because having multiple cases gives analytical benefits.

To create our sample, we conducted a solid scan of potential start-ups which could be included in our case-based research. The selection process consisted of contacting companies within our own network, using the snowballing effect to move through the networks of other people and connecting to contacts on LinkedIn. Based on this, we got to a sizeable pool of potential start-ups from which we eventually selected the respondents. The principal objective when selecting the cases and respondents was that they had to be capable of providing us with the necessary data while representing start-ups in different development phases, so it was possible to examine the subject at hand from multiple perspectives.

In order to be able to best explore our research questions' *how*, *what* and *why* from as early on as possible in the start-ups' development, we strived to interview people who have been active within the respective start-up since the very beginning. Consequently, the respondents are either the start-up founders or in one case, a person who has been employed since the company's inception and has been working closely together with the entrepreneur ever since. The eight selected cases (Table 3.1) are suitable to fulfil the above-mentioned characteristics of theoretical sampling with regards to our research questions and present the sample for exploring the mindsets of entrepreneurs regarding corporate branding in start-ups. It is also worth noting that we only knew one respondent personally before conducting the interviews.

Table 3.1 Selected cases and respondents

Company	Country	Industry	Respondent	Position
ENY-Mobility	Germany	Nano technology	Dr. Nikolay Podgaynyy	Founder
Grino Water Solutions	Germany	Water Desalination	Josef Schütz	Co-Founder, CFO
mentalis	Germany	Medical technology	Hans-Jürgen Stein	Managing Director
Munevo	Germany	Medical technology	Claudiu Leverenz	Founder
Nick Bakradze	Georgia	Influencer	Nick Bakradze	Founder
ProCarement	Germany	Medical technology	Dr. Sebastian Eckl	Founder
WellAgri	Sweden	Agriculture	Lars-Erik Skjutare	Chairman
Anonymous	Germany	Medical technology	Anonymous	Marketing and Communications Manager

As corporate brand building in start-ups is an eclectic and multi-faceted topic, we want to approach it from different angles. Next to the entrepreneurs, we endeavour to gain insights from branding experts with profound experience in the start-up context to substantiate the *what* and *how* of our research questions and get additional insights.

The selection procedure for the branding experts consisted of the same sampling method and selection process as outlined above, namely tailored to the specific characteristics of the respondents (i.e., in-depth professional experience in marketing and branding, experience in working in or consulting start-ups, ideally different areas of expertise among the respondents). A more in-depth introduction of the selected case profiles will be given in the Empirical Findings chapter.

Table 3.2 provides a first overview of the four respondents representing branding experts, including their current positions and special areas of expertise in brand management.

Table 3.2 Selected respondents for expert interviews

Respondent	Country	Current position	Field of expertise in brand management
Didier Cloquet	Belgium	HR Director, Member of Executive Committee	Neuromarketing; Brand strategy development and implementation; Brand identity formation
Laurence Vanhée	Belgium	Founder/CEO	Neuromarketing; Brand identity formation; Storytelling
Tim Beier	Germany	Owner/CEO	Internal brand building; Brand strategy implementation
Yvonne Dauer	Germany	Head of Public Relations and Communications/ Project Manager	Brand building process and activities; Brand identity communication

3.5   Data Collection

Before describing our data collection process in detail, we briefly want to recapitulate which type of data the study needs. Qualitative data presents any type of gathered information in a non-numeric form and often comprises what certain individuals say or do (Easterby-Smith et al. 2018). The adopted social constructionist approach entails mainly a naturalistic data collection approach, including interviews as well as secondary data research (Carson et al. 2001). In this study, we are generating primary data mainly through a multiple case study with a holistic design as well as secondary data in the form of existing theory.

3.5.1   Semi-Structured Interviews

To begin, we want to highlight that during the data collection process we saw the need to deviate the focus of our research questions. Keeping in mind the replication logic by Yin (2018), we acknowledged this shift and adjusted our initial research design in the form of adding several cases. Content-wise, we changed our focus from branding challenges in start-ups to the mindsets of entrepreneurs regarding corporate branding in start-ups *based on* their reasoning regarding corporate branding and its challenges. Consequently, we modified the research purpose to exploring and defining different corporate branding mindsets of entrepreneurs found in start-ups. Therefore, we added a new case, an influencer, of whom we

predicted to provide us with a different perspective on branding mindsets. Furthermore, we saw the need to add the perspectives of branding experts to set the entrepreneurial mindsets into a more comprehensive context.

With the purpose of exploring and defining mindsets of entrepreneurs regarding corporate branding in start-ups and ultimately build a typology, it is critical to gather different perspectives and subjective experiences from multiple sources. Thus, we saw interviews to be the most promising primary data collection method as they allow to reveal an individual's subjective perspectives and beliefs (Easterby-Smith et al. 2018). As we want to build theory from a case study, it is important to take the concern of Eisenhardt (1989) seriously that addresses how emergent theory may be extremely detailed while lacking clarity at the same time. Considering this issue, we believe the most beneficial way to gather empirical data for this study is through conducting semi-structured interviews, which can be labelled as a guided-open interview method. The interviews are guided by a list of questions, the topic guide (see Appendix), that entails a selection of focal issues that need to be covered during the interview, while also providing space for spontaneous questions (Easterby-Smith et al. 2018). This way, we could ensure that the focus was kept on key topics while being able to flexibly respond to the answers given in order to ensure an unbroken discussion and to follow interesting and unexpected lines of inquiry (Easterby-Smith et al. 2018).

On a different note, semi-structured interviews are considered to be able to reveal central, and sometimes even hidden, facets of organisational and human behaviour (Qu & Dumay, 2011). This is particularly valuable since we seek to understand the respondents' individual and subjective perspectives. Furthermore, this interview method allows for a natural flow in communication and thus enables interviewees to respond in their own way of processing thoughts and expressing themselves (Qu & Dumay, 2011). Lastly, we opted for said method as it is in line with our philosophical view that the researcher is involved in the study as an integral component to guide and develop it (Carson et al. 2001).

In a guided-open interview, however, it is important not to make the false assumption that the more freely and uninterrupted the interviewee talks, the clearer the interviewee's perspective will be for the researcher (Easterby-Smith et al. 2018). Instead, letting the interviewee talk without intervention and guidance of what the researcher wants to know, leaves the researcher with poor data that is difficult to interpret. Hence, Easterby-Smith et al. (2018) again stress the importance of using the topic guide as orientation to produce empirical data that is high in confidentiality.

We ended the data collection process after speaking to six case interviewees and four branding experts as the marginal insights of new interviews reached saturation. All of the interviews lasted around 60 minutes and we have spoken to the respondents on more than one occasion. Communication has in some cases also been extended from remote video calls to e-mail conversations in order to discuss details or to receive supplementary comments. Further practicalities of the interview process are also captured in the Appendix.

3.5.2   Secondary Data

Secondary data is data that has already been collected by researchers for other purposes, it can include both raw and complied data (Saunders, Lewis & Thornhill, 2009). While secondary data can be a valuable source from which the research questions can be partially answered, it needs to be evaluated critically. As secondary data is collected for a different purpose than the own research purpose, the data might be inappropriate to the research questions at hand in terms of context, quality or data presentation (Saunders, Lewis & Thornhill, 2009).

We mainly used existing literature as a source of secondary data. Considering our inductive approach with a relatively flexible design, the role of prior theory stems from an orientational rather than foundational character (Carson et al. 2001). We use prior theory to specify the research issues that the literature review is built around. Thus, it is used to illustrate the current state of literature and to identify research gaps. Enfolding contemporary literature is necessary when building theory from cases in order to ensure that conflicting findings with the emergent theory are acknowledged (Eisenhardt, 1989). This challenges researchers to juxtapose the conflicting results with a rather frame breaking way of thinking which might lead to deeper understanding of both the conflicting literature and the emergent theory (Eisenhardt, 1989). Recognising literature with similar findings is also important as that can often lead to theories with higher internal validity, broader generalisability as well as higher conceptual level (Eisenhardt, 1989).

Other sources for secondary data that we used are publicly accessible such as company websites, social media accounts and press releases. Examining these allowed us to gather important background information of the case companies and expert respondents which sometimes led to unforeseen discoveries (i.e., blog posts that included unexpected insights about the start-up). This information facilitated a better understanding of the context the start-ups and experts work in and thus helped to pose relevant questions during the interview. The later helped to analyse their statements more accurately in accordance to their situation.

3.6   Qualitative Data Analysis

Qualitative studies often pose the difficulty of condensing the large amount of data into an attainable amount. Therefore, we opted to follow the three-stage process from Rennstam and Wästerfors (2018) which presents a systematic approach that helps to structure and interpret qualitative data within the three stages *Sorting*, *Reducing* and *Arguing*. It is an adequate procedure taking into consideration the characteristics of the previously collected data that allows us to present the findings in the form of a story that is clear and convincing for the reader (Easterby-Smith et al. 2018). Moreover, we analyse within-case data and search for cross-case patterns as the emerging themes from the coding process lay the foundation for the framework (Eisenhardt, 1989).

Sorting
Sorting serves the purpose to familiarise ourselves with the data we have collected. It helps us to gain insights, to see relationships, to identify useable quotes and various other aspects that

will prove to be useful in the data analysis process (Rennstam & Wästerfors, 2018). More generally speaking, it aids us in navigating through what Rennstam and Wästerfors describe as the *"problem of chaos"* (Rennstam & Wästerfors, 2018, p. 71).

In order to be able to sort the data, we transcribed the audio and video recordings from the conducted interviews including double-checks to further familiarise ourselves with the data and to avoid hearing mistakes as defined by Bryman (2016). Subsequently, we started analysing the material based on the interview content through the use of a qualitative analysis software (i.e., MaxQDA). This led to the emergence of specific categories, or patterns, in which we placed corresponding interview excerpts. From those prevalent topics, we could build codes which are tailored to our research purpose. Said initial coding is instinctive and broad in order to make sure that nothing that could be deemed important or new has been overlooked (Rennstam & Wästerfors, 2018). These in-depth initial codes presented underlying explanations and motivations in the reasoning of our respondents. For instance, when talking about branding challenges, we could identify specific causes such as lack of clear organisational strategy and objectives. This stage predominantly concerns within-case analysis.

When this first stage is over, it is important to re-sort and re-analyse the initial coding (Rennstam & Wästerfors, 2018). We questioned ourselves and the categorisation we had made so that we, potentially, could make changes accordingly. In the first coding round, we created a huge variety of specific codes that we could then, in the said second round, structure more effectively while keeping an eye on details.

Reducing

Having finalised the sorting stage, we found ourselves with a better overview of the collected data. However, the current data still created too many channels for potential analysis. Thus, the content of the coded categories needed to be reduced in order to make it more manageable. Since there are many different approaches when it comes to reducing data, we decided to adopt a commonly used method that consists of combining and switching methods in order to adapt it to our needs (Rennstam & Wästerfors, 2018). Firstly, as coding became more targeted, we grouped the specific codes together which led to the creation of root categories, i.e., focused codes. Subsequently, we created general themes from the mentioned root categories in which we could categorise interview passages even further.

Table 3.3 shows an overview of the focused codes and themes. Note that this is only an overview provided to the reader for transparency reasons but not the in-depth coding that was used for the analysis. The creation of root categories entailed that some codes were carefully excluded based on their relevance to answer the research questions.

By reducing the collected data this way, we were able to manage our data better and engage in cross-case analysis. Another positive consequence of this method is that it gave us the opportunity to trail data back easily. Data that might have seemed irrelevant at first has the potential to become suitable later in the analysis process and, thanks to the way it had been reduced, it could effortlessly be recovered.

Table 3.3 Overview themes and respective focused codes

Themes	Focused codes
Branding challenges	Internal branding challenges; external branding challenges
Brand identity	Identity formation; Perceived importance of having a brand identity; Way of handling brand identity, corporate culture
Brand building	Perceived relevance of branding, also in regard to when branding becomes relevant; Approach to brand building; Reasoning behind approach to brand building
Brand function	Focus on sales; Focus on value creation; Focus on reputation
Reasoning about branding	Industry orientation; Level of adaptability; Brand orientation; View on branding

Arguing

A decisive aspect of arguing is putting theoretical facts on what the analysis has disclosed. This is called theorising (Rennstam & Wästerfors, 2018). When theorising, we are engaged in an imaginative dialogue with existing literature while confronting *the "problem of authority"* (Rennstam & Wästerfors, 2018, p. 143). The problem consists of putting oneself, as a researcher, on a lower level than already established researchers. To overcome this issue it is helpful to add new ideas to their research or oppose them (Rennstam & Wästerfors, 2018). We considered this to be of high importance given the relevance of enfolding contemporary literature according to Eisenhardt (1989). Thus, in addition to theorising in the literature review to provide a focussed body of knowledge, depict the current state of literature as well as identify gaps, we enfolded prior theory as part of our data analysis and theory building.

Working through the literature this way helped us to set our empirical data into a broader, theoretical context. After finishing this stage, it became possible to link the identified themes within the data with the existing literature that was previously consulted in the literature review. This helped us to not only gain a better understanding of the contemporary literature but also of our own collected data.

3.7 Critical Reflection of the Research Approach

3.7.1 Validity and Reliability

The quality of research designs in social science methods can be judged according to four common logical tests; construct validity, internal validity (neglected here because it is only relevant for explanatory or causal studies), external validity and reliability (Yin, 2018). To facilitate addressing those four tests, we use the work of Yin (2018) as a guideline.

To enhance construct validity, we follow the recommendations of Yin (2018) and use multiple sources of evidence and provide a chain of evidence. The two former recommendations were considered in our data collection by interviewing in total twelve

respondents and by using secondary data. Ensuring that the chain of evidence is replicable, we documented our research process in the form of an interview protocol, interview transcriptions and recordings, and a saved database.

External validity addresses if and how findings of the case study can be generalised (Yin, 2018). For multiple case studies, this does not refer to statistical but analytic generalisation as explained above and thus, replication logic must be adopted (Yin, 2018). As already pointed out, we used the replication logic by revisiting our initial research purpose and adjusting our research design in the form of adding alternative cases. During our data collection process, we could see that marginal insights of new cases continuously decreased. Thus, findings and themes of our added cases provided support for the initial cases.

Reliability concerns the extent to which data collection and analysis procedures can yield consistent findings (Saunders, Lewis & Thornhill, 2009). Therefore, following Yin (2018), we documented all procedures we followed within the case study to ensure that the conducted interviews are similar and the results thus are reliable (Carson et al. 2001). As mentioned, we made use of mainly journal articles but also company websites, company blog posts and social media posts. To keep this database, the protocol and interview transcripts accessible, we securely saved everything we used and examined digitally in order to maintain the chain of evidence.

3.7.2 Ethical Considerations

When gathering qualitative data, being aware of ethical issues connected to the applied methods is highly important. In connection to this, we reflected on the research process and how we could possibly influence respondents and research outcomes (Easterby-Smith et al. 2018). Within our chosen philosophical position in a semi-structured interview, we as researchers and interviewers are involved in the data production process (Carson et al. 2001). Qu and Dumay fittingly describe that *"the eventual aim is for interviewers and interviewees to become equals, with both of them being involved in the production of situated accounts through complex interpersonal interaction"* (Qu & Dumay, 2011, p. 252). To achieve this, we needed the respondents' consent to partake in the interview, and all respondents needed to be informed about the study's context, interview process and how the gathered data will be used (Qu & Dumay, 2011). Moreover, before every interview we asked all interviewees for permission to record the interview and if it was permitted to name the respondent and company in our thesis. We anonymised one start-up and respective respondent as requested.

In our study, we pursue to understand the reasoning behind perceptions and actions of start-ups regarding corporate branding. While we aim to present findings based on truthful and veridical accounts of certain phenomena, it is crucial for us as researchers to respect and be perceptive of sensitive issues (Qu & Dumay, 2011). On the one hand, the expert interviewees gave deep insights into their personal experience and opinions based on their willingness to give advice and trust that we would handle the data appropriately. On the other hand, the start-ups openly discussed internal and external branding challenges with us and shared their perception on focal issues. It is critical to process this empirical data with great care and respect the right to privacy and confidentiality (Qu & Dumay, 2011).

The data must not be used to harm the respondents in any way. For example, regarding start-ups this could concern not publishing any data that might impede their market entry or growth phase due to publishing sensitive information on, for instance, their product or strategy. Another issue addresses the disclosure of research intent (Qu & Dumay, 2011). As explained above, we informed the expert interviewees about our research intent. The respondents of the start-ups, however, were only provided general information about the study but not the exact purpose and research questions. We decided for this in order to minimise the risk of biasing the interviewees' responses. However, to provide interviewees with closure, we debriefed them after the interviews (Qu & Dumay, 2011).

4 Empirical Findings

At the outset, this chapter briefly presents the selected start-ups' company profiles and provides a brief background on the expert interviewees to provide the reader with some necessary context. Subsequently, we present the empirical findings in the form of a story that helps the reader follow our train of thought which is based on the five themes that we were able to derive whilst keeping in mind the first two research questions; what are the challenges for start-ups regarding corporate branding and how do entrepreneurs perceive and handle corporate branding in start-ups? The themes that we distinguish are branding challenges, brand building, brand identity, brand function and reasoning about branding. Note that the third research question will come in at a later stage, namely in the analysis and discussion chapters, given its interpretative nature.

4.1 Start-up and Expert Profiles

4.1.1 Case Profiles

ENY-Mobility
ENY-Mobility is a company that has the development of high-tech products through use of nanomaterials as its core business. The firm has recently entered the market with its first product, an antimicrobial coating called ENY-Health. Currently also offering services similar to those of a consultancy company, ENY-Mobility is helping other start-ups with creating project plans which are necessary to receive government funding. Moreover, ENY-Mobility conducts research in fuel-cell technology and hydrogen energy as a project for the German government.

Grino Water Solutions
Having their strong vision in mind, which is to offer a practical solution for the global problem of water scarcity, Grino Water Solutions is a start-up that provides battery-free solar based water desalination and purification. Founded in 2019 as a spin-off from the Friedrich-Alexander-Universität Erlangen-Nürnberg, their main activity consists of purifying sea water and other water sources into drinking water for communities and villages, but also for businesses such as hotels and agricultural firms.

mentalis
With innovative and digital products, mentalis strives to enhance healthcare for people with mental issues. More precisely, mentalis aims to help mental health patients after their stay in a clinic to ensure that the therapeutical success is sustainable. Founded in 2018, mentalis is the first provider in Germany offering a digital aftercare programme in the form of a mobile application combined with psychological tele support specialised to fit different patients' needs.

Munevo

Founded in 2018, Munevo is an assistive technology company based in Germany that provides a solution for disabled people in order to increase their independence and overall life quality. Their solution, munevo DRIVE, is a proportional head control for electric wheelchairs that is based on smart glasses. Built-in sensors translate head movements into wheelchair control signals which enable people to control their electric wheelchairs by themselves. This provides them with independent mobility and more self-determination.

Nick Bakradze

Nick Bakradze is a content creator from Georgia who mainly focusses on technological content. He currently has over 300,000 followers on the social media platform TikTok, where he uploads short videos ranging from product reviews to funny sketches, and everything in between. On Instagram, he has 20,500 followers. There he focuses on both photography and tech reviews.

ProCarement

Currently in the market-entry phase, ProCarement is a German company offering virtual care concepts to both patients as well as healthcare professionals. By using the ProCare app, patients get individualised professional information specialised to needs of their disease that helps them through the phases of their illness. On the other hand, ProCarement also supports healthcare professionals with technology and facilitates the handling of complex disease settings through web-based portals.

WellAgri

Being on the verge of entering the Swedish market, WellAgri is aiming to revolutionise the farming industry with its 100% organic fertilisers that are based on nano technology. They offer a healthy alternative to traditional fertilisers at a very competitive price which offers the company a unique and innovative position within the agricultural market.

Anonymous

The final company and respondent wished to remain anonymous. Therefore, we restrain from giving introductory information. It is worth noting that in order to assure that no confidential information is being published, some of the quotes might be slightly modified to exclude trackable material which could reveal either the start-up's or the respondent's identity.

4.1.2 Expert Profiles

Didier Cloquet

Didier Cloquet is a Senior Executive in Strategic Human Resources and shows a successful track record in Corporate Communication, Marketing and CSR. He has in-depth experience in Business Development, Integration of Mergers & Acquisitions and culture change, with full P&L responsibility. With over twenty years of experience in marketing and branding, Didier Cloquet is specialised in vision and strategy development as well as concrete implementation, with communication to all stakeholders. Furthermore, change management, people development and coaching as well as leading and inspiring teams to achieve objectives are

among his areas of expertise. In addition to his professional experience and his talent for branding, Didier Cloquet is a valuable respondent due to the fact that he coaches start-ups.

Laurence Vanhée

Laurence Vanhée is a multiple award-winning expert and speaker. For instance, she is appointed HR Director of the Year 2012 and Top 51 World Happiness Leader. Among other conferences, she has been a speaker on TEDx Talks. Laurence Vanhée has been a pioneer in transforming businesses to sustainably perform better by making employees happy. With her unique idea, she founded her own consultancy firm in 2013; Happyformance. Laurence Vanhée is also the founder of LoftOffiz. Next to her professional experience in Human Resources, Change Management and Organisational Development, Laurence Vanhée provides important insights to this study with her exceptional knowledge about branding and storytelling.

Tim Beier

Tim Beier can be considered young by being only twenty-eight years old, but the CEO and owner of archery equipment company Bearpaw is a real expert when it comes to branding. Under his guidance, the world market leader in traditional bows successfully implemented numerous branding strategies thanks to his transformational and modern leadership style.

Yvonne Dauer

Yvonne Dauer is Medical Valley's Public Relations Manager. Her focal competences include Marketing and Communication, Content Creation, Event and Project Management as well as Regulatory Affairs. Among other services, Medical Valley helps healthcare start-ups in all development phases to accelerate time-to-market. This includes start-up advice, company making, venture capital and access to strategic partners. Since she has already been working with start-ups in Medical Valley for several years, Yvonne Dauer could give us valuable insights into how start-ups work and think. Moreover, given her high level of expertise in Marketing, she is able to tailor these insights to the focal point of this study.

4.2   Empirical Observations

As mentioned in the chapter introduction, to present the empirical findings in a clear and logical way, the first two research questions will serve as orientation points to divide the findings. To repeat, the questions are: what are the challenges for start-ups regarding branding, and how do entrepreneurs perceive and handle corporate branding in start-ups?

Subsequently, each section will contain the main issues that surfaced in relation to the corresponding theme during the cross-case analysis. As it is impossible to present all the ideas that emerged from the various interviews within the frame of this thesis, a selection was made in order to give the reader an appropriate understanding of the discussed topics and their relevance to this study.

4.2.1 Corporate Branding Challenges Entrepreneurs Encounter

In correspondence to the first research question, two overarching categories arose from the entrepreneurs' narratives about corporate branding challenges that start-ups face: internal and external branding challenges. The former represent challenges rooted within the start-up itself, the latter exist outside the company's own ambit.

Internal Challenges

Firstly, discussing the internal challenges, we were able to identify multiple examples of what start-ups are struggling with when it comes to corporate branding during our interviews. A first internal challenge was identified when talking to Dr. Eckl from ProCarement. He expressed his concern surrounding the uncertainty that comes with starting a brand from scratch:

> ...We don't have the expertise for that [to develop a corporate brand on their own].
> My co-founder is also a doctor, our COO is a nurse and the other people we have are
> from IT. We have a working student now who is taking over our marketing activities.
> She has a budget and everything she needs; she can do whatever she wants to
> do because we don't know it any better...She is free to decide what to do because I
> cannot judge things I don't understand.

Expert Yvonne Dauer, who has spent the vast majority of her professional life accompanying start-ups, has also seen this phenomenon and identified it as a major challenge for beginning companies:

> So, for example, if you are a scientist, you are probably an expert in your field of
> research but there might be a lack of marketing know-how etc.

From the quotes above, it is possible to identify that lack of internal know-how is a problem. Branding expert Didier Cloquet proposed a solution to this problem:

> ... if you have some money, with the help of a consultant [you] can facilitate the
> process...

This is something that also was recognised by the entrepreneurs as a possible fix for their issues. Munevo is looking for a marketing specialist to help them on a daily basis:

> ...we, the founders, have done it next to our other tasks but now more and more we
> see that we are lacking a person to do that. We are currently in the interviewing
> phase of finding a person to become responsible for the marketing at Munevo.

Following that, another internal challenge is lack of time. A start-up usually has a lot of things going on simultaneously and, because of this, certain business aspects are being neglected. Expert Yvonne Dauer identified this phenomenon in many of the start-ups she has worked with. When asked if branding is one of the main challenges for start-ups she answered:

> *That varies a great deal since there is a lot to be considered e.g., funding, legal & tax, regulatory affairs and of course the specific expertise depending on the focus of your start-up idea.*

Co-Founder and CFO of Grino Water Solutions, Josef Schütz, classified lack of time as one of the main internal challenges:

> *…especially from a technical point of view, you also have to put a lot of work into your product, market acceleration, financial side, etc. all the other areas. So, it is difficult to put resources into something at an early stage when the results of that investment arise later. I think that is the core challenge in regard to branding.*

An additional internal problem that was put forward by start-ups is the lack of financial resources. Start-ups need to spend their budget wisely and, therefore, branding is sometimes overlooked. The lack of financial resources was best visible in a response we got from Grino:

> *For branding generally, the challenge for us is to have resources for it…I think the challenge is there that you also have to put a lot of resources into something where you can only see the results of in a later stage.*

Expert Laurence Vanhée claims that self-education can help overcome the lack of financial resources for marketing and that even with a limited budget branding can be initiated:

> *Even if they [entrepreneurs] are not the most creative person on earth, maybe they have a nephew, whoever, who can help with certain things. There's also plenty of resources on the web… I don't remember the name [of a website]. There, you can post your organisation and describe the idea that you have. Then the community of designers provide you, for example, a logo. Once you have found a logo that you like you can then pay for it. But it costs like $250, and it is professional, people are doing that for a living. You can afford it, it's only a small amount of money.*

Another doubt start-ups often have is the direction in which to take its corporate brand identity. This feeling is often intensified due to the multiple options a company has. How can you be you sure about the path you are going to take as a company when there are so many possibilities? Expert Dauer explained:

> *Another challenge is to develop a clear and focused strategy without getting lost, since there are many ways to develop a brand.*

This final internal challenge was visible in the following quote of Dr. Podgaynyy, which was used in the introduction of this thesis, combined with an additional illustration of an entrepreneur feeling that he and his fellow founders lack know-how:

> *Usually in a start-up you are also not alone, there are two, three, four, five others who decide and everybody has a different opinion, and nobody is sure what a good branding strategy is.*

External Challenges

The external challenges are the second main category that can be extracted from the *what* question. The first challenge finds its origin in the industry conditions that companies have to take into account when operating on a specific market. Certain industries establish limitations that can affect branding activities. When speaking to ProCarement's Dr. Eckl, he noted that various advertising and branding techniques were not allowed to be used by companies operating in their industry:

> *...we are not allowed to advertise such service. There's a law in Germany that prohibits it, which hopefully will be changed.*

Industry related laws and regulations are not the only concern for start-ups that can be linked with the external environment of the company. Market and industry specific customer attributes can also be a cause of concern. WellAgri's Lars-Erik Skjutare spoke about this issue in the following way:

> *... I think, for us, the most important thing now is to show the quality of the product in order to get credibility within the market... it needs to be shown in practice that it works...If that goes well, then worth-of-mouth will be the main marketing activity because the farm industry in Sweden is pretty small. If we get the right farmers to say that this is a good product then it will spread out to others... They are very good at spreading news, both good and bad. We have one farmer in the project this summer who is a high-profile farmer so if we have good results with him, we won't have to do anymore marketing. That's the way it is among farmers.*

Another challenge that we were able to identify was the external pressure on start-ups to launch their product. The pressure was not only applied by the targeted customers but also by investors. The anonymous respondent declared:

> *...there are a lot of people who are waiting for us to be done with developing which also adds pressure... the investors would ask: "when is it finally here?" Now we are a bit more silent, especially on social media, due to that.*

4.2.2   Corporate Brand Identity – What Does the Brand Stand For?

In the next three subchapters, the empirical findings will be displayed that correspond to the second research question, namely how entrepreneurs perceive and handle corporate branding in start-ups. It was possible to subdivide the findings into one of the following three themes although, for obvious reasons, they are interrelated: brand identity, brand building or brand function.

Beginning with corporate brand identity, there are several factors that influence the brand identity that is formed by the start-ups. Typically, the origin of the start-up's corporate brand identity comes from within and was thus developed internally based on inner values and aspirations. The experts identified several reasons of why this is a good idea. They mentioned, as well as some entrepreneurs, that it gives the company a purpose driven attitude which stimulates performances. Expert Cloquet summarised the importance of this:

I really urge start-ups to work on their personal values and on the ones they want to inject into their product and thus their brand… when they will meet the customer and explain what their product and their brand is the customers will immediately feel whether there is a coherence between the people selling the product, the brand, and the customer himself… The guy who is selling the product, the brand, the product, the packaging, the presentation, it is a whole. Each element should be coherent with the other. So, if you are a start-up and you develop a product, then you should put your own personal values in the product and the brand. The things you believe in and what you want to sell with your product.

An example of internally developed brand identity was visible in the response of the anonymous company when asked about brand formation:

I remember that my colleagues, when we were still smaller, we sat down with each other, and we discussed what we found was important. How we saw the company. That was kind of a workshop.

On the other hand, brand identity can also be developed with external help. The help of consultants or experts can be adopted to further fortify the company's brand identity. Munevo, for example, developed their brand identity with the help of a university programme. CEO Leverenz explained how this came about:

I think we had three or four workshops where we talked about the exact points that you mention right now [personal values vs industry values… In two or three meetings we discussed some things and made some changes to arrive at the final brand character and brand identity.

The corporate brand identity's values should be shared by the employees judging from the comments made by several respondents. The evident necessity to have clear brand values and brand purpose was something that was visible in all of the interviews conducted with the start-ups. For example, WellAgri made it clear, even though no employees have been hired yet, that it is very important for everyone (in the future) to be aware of the brand identity. When asked about whether or not the brand identity is communicated to people involved within the start-up Skjutare answered:

Yes of course. We had a discussion about this with the board… as soon as we start hiring people this will be a central point, even before hiring people, that they can participate to develop the brand. Because they will be the brand. When we have one or two employees that meet our customers, they will be the brand. So, it's very important that they agree and know what we stand for… the ultimate goal must be that everyone knows what WellAgri is about and what kind of company we are…

The idea of the employees being the personification of the corporate brand identity is something that was visible not only in the above-mentioned statement of WellAgri's Board of Directors Chairman but in many of the other respondents' answers. Expert Cloquet also feels that employees are the DNA of the company and have to represent the corporate values:

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> *It is very important to define that so that everybody in the company is on the same page. This is the company DNA. It is always the same, about values.*

Another aspect of corporate brand identity was found in the interviews conducted with Grino Water Solutions. When asked about the brand values, Schütz replied that a company's values, and as a result its brand identity, can change over time:

> *I think it is good to have it from the beginning, but it can slightly change over time or go into a different direction. Now we are currently with five people, but maybe later with ten or twenty then I think it is important to have joint values and know what you want to achieve.*

He added that the personal interpretation given to corporate brand identity should also be taken into account. Even though a brand identity is clearly stated, Co-Founder and CFO Josef Schütz believes that personal meaning also plays a role:

> *…it is possible to have the same vision but with different, personal, interpretations of it. The vision we had from the beginning was that we wanted to grant access to water while having a sustainable approach. Then this changes a bit with the personal incentives, of course.*

An additional finding is that, even though start-ups have thought about their brand and its identity, it might not be fully ingrained in the company and its personnel yet. For example, Dr. Eckl said that:

> *The core values would be that we make no compromise in quality, we are patient focussed, and so on. It is something we already brain-stormed about but it's not something we have a standardised decision on.*

Branding expert Beier, however, noted that it is very important that everyone within the company is aware of the brand and what it stands for. When asked if he engages in internal branding at Bearpaw he answered:

> *Yes, yes. One million times yes… My biggest wish is that every leader [person] in this company understands that the company is the sum of everything and everyone.*

The majority of the companies thus think that communicating their brand identity internally is an essential function, but what about communicating it externally? Here we have also found that start-ups consider external communication of the brand's identity important. Hans-Jürgen Stein expressed that:

> *Since we are a university spin-off…what we want to express with our brand is not the 'hyped' start-up but rather a sincere, clinical, evidence-based start-up that is serious. It's not only communication but also how we perceive ourselves. That is what we try to express.*

This is in perfect accordance with the advice expert Laurence Vanhée would give start-ups. According to her, start-ups should build their brand according to the emotion(s) they want to evoke:

My key advice would be…what do you want to create as an emotion for your customer? Build everything around that.

Start-ups also claimed that it is not only essential to communicate your values internally and externally, but also to act accordingly. If your actions do not correspond with the values and brand identity you communicate then this leaves a bad impression. Schütz summarised this:

For me, good branding is the branding that you want to have, and the values that you say you have should be visible in your actions. This leads to having a long-standing brand, and not a biased one.

Expert Vanhée confirmed this finding. From her experience, it is essential that the values communicated internally and externally are real:

It [brand identity] should come from anecdotes, it should come from you, from things that you have lived so people can feel it's true and not fake. It's not a distant story about a guy that a friend of your cousin knows. No, it's yours. It's your story. People feel sincerity. You can talk about you, what happened to you, how you reacted, so that people can connect with you.

4.2.3 Corporate Brand Building – Insights on Brand Construction

The third theme is concerned with how entrepreneurs perceive and handle the corporate's brand building. It is clear for all of the start-ups that were interviewed that building their brand is important. Even for one of the respondents, who operates in a market where he is the only one, it is still relevant. When asked if brand building is still a priority for him, influencer Nick Bakradze who is the leading tech-influencer on the Georgian market, answered with:

No, it does matter. I can't say because I am the only one, I can do anything I want.

However, the degree of importance may vary. It could be noted from the findings that not every start-up thinks brand building is as important as the other. At least not when it comes to prioritising it ahead of other business areas. The anonymous respondent summarised the ideas about the importance of brand building adequately, highlighting the importance of doing it as early on as possible in the start-up's life cycle:

He [the CEO], also says that it is a common mistake that a lot of start-ups develop a very good product but when they launch the product nobody knows about it. So he wanted to make sure that we started with marketing right from the beginning and that pays off I think because in our sector I think we are quite well-known and we received a lot of start-up prizes like for design and public value.

Expert Tim Beier explained that it is quite normal for start-ups to delay the task of corporate brand building since start-ups have their hands full with other burdens. The degree of importance is something that varies from start-up to start-up. He claimed the following:

> *Regarding Bearpaw, it [brand building] wasn't something that was here because the company was so busy finding its way and tackling other challenges. To be honest, corporate identity is something you put on the "If we have time, we will do it someday when the sun is shining on a Thursday" pile.*

This idea concerning brand building is something that was also apparent in some of the respondents we interviewed. They claimed that they were simply too busy doing other things that are necessary in the early life of a start-up and were prioritised. Dr. Podgaynyy explained:

> *If you started like I did, with just an idea, then you can do the branding later on because there are other things you have start with.*

The time frame when brand building needs to start is different in the mind of the various respondents. Some claim it has to start immediately from when a company is founded, while others say it should happen after product launch. An example of the former is Dr. Eckl from ProCarement. When asked whether or not branding should be started right away he answered:

> *Absolutely, it depends on your ambition of course… [for some companies] it is okay to be local, then you are not interested in branding nation-wide or European-wide. But we want to [be known internationally].*

An example of the latter is Lars-Erik Skjutare from WellAgri. He told us that actively building the brand will come at a later stage:

> *…we have engaged the farmers' organisation to follow up the usage of our product on two fields, one with an organic farmer and one with a conventional farmer. In Sweden at least, these results will be trustworthy. After that, we can start branding WellAgri more actively within the market due to the fact of having more confidence in the product because of the good results.*

The experts, however, have a unified opinion that branding should be expected to commence early on. Yvonne Dauer wrote:

> *The aspect of branding should be included in the business plan right from the start and taken seriously.*

Another important aspect of brand building that could be identified is the fact that many start-ups develop their brands to fit the needs of a specific market segment or stakeholders. The brand building activities that the companies undertake have different focus points depending on what the target group is. For example, the corporate brand is constructed in a certain way to satisfy the customers while other elements are added to satisfy further stakeholders. Expert Tim Beier confirmed to us that he used this technique when branding the company:

> *It's divided into two parts. Firstly… in the way of employee marketing. It's away from customers, it's who we are and how we work. What our core values are. What the culture is in our company. On the customer side we see that… our content strategy is a bit based on Bearpaw friends. There you can find our customers again and we share content of who our customers are, how they are using our products, so*

it is not ego driven. It's not me the CEO telling you everything about the product because I know everything about it, no I don't. We bring the customer back in the spotlight.

Similarly, Josef Schütz believes that the customer target group affects the degree of branding that is required. He explained:

…I think in this regard branding is more important for B2C products. For us, in B2B, it is important that the market players know what you are doing, but within each company there is always one person who knows that, and with mouth-to-mouth it is fine.

Furthermore, the findings illustrate the degree of importance networking has in regard to brand building for the start-ups. The companies spend a significant amount of time networking with other people, institutions or companies. Networking is also something that is excessively recommended by the experts. The identified networking activities can be divided into two parts, online and offline networking. An example of online networking was given to us by Dr. Eckl. He stated that his company is involved in several online networking activities:

First of all, she [working student] is setting up all the social media stuff. LinkedIn and Xing. Making contacts with CEOs in hospitals, insurances and patient organisations. This is what we will do…and what we can afford.

Offline networking is also a relevant undertaking for the start-ups when it comes to brand building. Expert Vanhée talked about the importance of attending conferences:

[When I had just started my company] I also did a lot of conferences where I got paid to speak. The conferences helped me to find customers and to find projects, so it was like a paid pre-sale, which is the best business plan ever.

Also the entrepreneurs highlight offline networking activities, Hans-Jürgen Stein commented:

We were at a trade fair last week and in the last months we have pitched at events to get more well known. At the moment, that is how we started to build our brand.

Subsequently, some start-ups take part in competitions in order to establish their brand and draw attention. The anonymous respondent gave us the following insight by saying:

What I always did was that I looked for start-up contests where I could send in an application to. Even if you are just nominated for it then they mention you, they share it, they have a bigger audience than you most of the time so that's how we started, I would say. We actually also won some prizes and then sometimes you get published in a magazine or they give you some marketing budget.

Another opportunity for start-ups to build their brand is through cooperation with bigger firms. Since already established firms are typically more well-known, have more resources and generally have a broader network, it is feasible for start-ups to profit from this. Dr. Eckl

commented on a forthcoming cooperation with a big company and how ProCarement could benefit from it:

> ...we are planning to make one with [Company X] this week, I already have the contract here. They have marketing activities as well, trying to establish [a subsidiary] as a digital health company. Therefore, they ask five companies to join their ecosystem and we got elected as one. So, they will promote us, we will use their sales force. The same applies to pharma, we've had several pitches and one of the biggest pharma companies reached out to us. We are now in the final stages of negotiations with them as well. It's not something commercial but…they know how to go to the outpatient providers, they are very aware of that, like they say in German "Klinken putzen"... It is a win-win.

Start-ups claim they want to build their brand in order to gain trust and credibility within the market. Whether this is to gain trust from customers, partners or other stakeholders, many of the start-ups identify credibility as one of main pillars on which they want to build their brand. As an example, Nick Bakradze spoke about how he uses trust to build his brand and to make it stand out within the market:

> A lot of people say that my content is different because I speak very openly about things. If I don't like a product, I will clearly say it. Many reviewers in Georgia don't really do that. Even though I am affiliated with a tech shop, Elit Electronics, I always try to discuss the different aspects of the products. The pros and the cons. I try not to hide the cons and that's why many people say that my content is different.

Moreover, finding the right balance between blending in and standing out is something that all start-ups have to deal with. Expert Cloquet says that both strategies are viable and that a decision should be made by the company's management. However, one way or another, the start-up has to differentiate itself. He stated:

> It's your choice whether or not you want to be differentiated from the others… The two strategies are possible, you just need to decide. If you use, for example, blue and white and everybody uses those colours then you will need to find another way to differentiate yourself. … [you need] something that sets you apart, something that is different. The differentiation can of course be done anywhere in the branding…At the end of the day, you need to be differentiated. If you choose the colours of the industry, then you need to differentiate somewhere else. But please, be differentiated. That for sure.

Sometimes, the decision is made to follow industry specific brand building aspects. The anonymous responded commented on this aspect:

> …they [the founders] took colours that represent our industry. In most of the brands you see it because it has a very business-like feeling and, for example, people in our industry often wear the colour. So that's how they [the founders] decided on it.

As said, the opposite is also an option for companies. Instead of following industry conventions, it is possible to do something completely different in order to stand out from the crowd. This strategy was adopted by Munevo, as claimed by their CEO:

> *Usually, our market, has the blue-ish colours because somehow it is connected. We wanted to be somewhat different, somewhat new and fresh, that's why we chose orange in our colouring scheme.*

The way start-ups build their brands is often one of trial-and-error. A couple of respondents told us that they simply try something out in order to see if it works or not. For example, the strategy of mentalis is mainly built on a trial-and-error approach, this is visible in the statement of its Managing Director:

> *If we see that [something] doesn't work, then we will act accordingly. If we see it does work, then we will make it our strategy and broaden it. Both of us [employees responsible for brand building] have worked in sales for some time in our careers but we don't know how successful it will be. It's trial and error. This is our trial and if it works then fine and we will implement our strategy around it. If it doesn't work, it's an error, and we fail fast and move on to the next thing.*

4.2.4 Corporate Brand Function – What is the Brand Useful for?

The fourth and final theme of this section is the function of the brand. What is the use of having a corporate brand? What do the start-ups use their corporate brand for? According to branding expert Didier Cloquet the main function of a brand is:

> *...to trigger emotions in the mind of the customer. The first time just a feeling, but after using the product the customer will also remember a product experience. Good or bad. If the experience was bad, then your brand will become loaded with bad associations by that person. If it was positive, then of course, by positive feelings.*

However, every start-up has its own idea of why building a brand is important and what it will be used for. For some start-ups, the main function of the brand is to educate people. This was the case for influencer Nick Bakradze. When asked about the function of his brand he replied with:

> *It's probably to educate people so that they know more about tech and other things they don't know a lot about. I can give them a lot of tips about technology and it's always fun to share that with my followers.*

Being top-of-mind is one of the main functions start-ups attribute to their brand function. This was made clear by ProCarement's founder when he stated that:

> *When you say, "we deliver care", when you think about this, you have to be in people's minds. I don't know how to compare it to a different brand because everybody has competitors and we, so far, don't have any. If you think about "I'm sick and at home" then we are the relieve for that. "If I download my ProCare app*

then somebody will take care of me". This is the feeling we want to reach. If you want access to help, if you want to get help, it's easy. It's just one click away. This is where we want to be.

Other firms have claimed that the main function of their brand is to gain credibility and trust from not only the customers or consumers, but also from the market and all the different stakeholders. Its main function is to be perceived as professional, which has been confirmed by Hans-Jürgen Stein, among others:

[The main function of our brand is to] establish trust and credibility.

For other start-ups, it is not quite clear yet what the function of their corporate brand will be. For example, WellAgri's chairman said:

In our case, it is difficult to know [what the function of our brand will be], it might be that the product names will be as well-known as the company name.

Concludingly, while having a corporate brand is perceived as advantageous by all of the entrepreneurs, its perceived importance in early stages of the business varies depending on a variety of aspects grounded in the entrepreneurs' mindset. In accordance, also the corporate brand function is different for every start-up with respect to their different values and aspirations.

5   Analysis

In this chapter, we will develop and introduce our conceptual framework, the Branding Mindset Spectrum. It is a typology depicting four distinctive mindsets of entrepreneurs regarding corporate branding in start-ups. Building on the emerged themes from our coding process outlined in the previous chapter (branding challenges, corporate brand building, corporate brand identity and brand function), we derived five supporting categories that together form the foundation of our typology. This chapter analyses the empirical data in light of said categories, whilst following the order of our research questions. Finally, we introduce the Branding Mindset Spectrum typology and define the four mindsets. We end by exploring its elements in detail along with situating both the start-ups and the experts on the spectrum.

5.1   Five Supporting Categories of Branding Mindsets

Before elaborating on the five categories that support the creation of the typology, we want to highlight that, given the aim of filling the determined gap in literature through building a branding mindset typology, the empirical analysis is rather from an interpretative nature. This is due to the fact that we examine feelings and subjective perspectives of our respondents, as well as analyse underlying reasons for said perceptions. Nonetheless, the analysis will follow the analytical coding process explained in section 3.6 Qualitative Data Analysis.

5.1.1   RQ1 – Focus of Branding Challenges

Building on the theme *'branding challenges'*, we could derive a supporting category that discusses the light in which start-ups look upon corporate branding challenges. In order to answer the first research question (i.e., what are the challenges for start-ups regarding corporate branding?), we asked the respondents what they identified as the main challenges in their start-up, regardless of it being related to branding or not. Realising what their challenges are is relevant to create a mindset typology as it not only gives indications of what the start-ups are struggling with, but also the amount of relevance and attention they give branding. In other words, it allowed us to see if the entrepreneurs consider branding as one of their main challenges or if their emphasis lays on different business areas.

While the respondents encounter a variety of challenges in founding and managing their start-ups, most of them do not identify branding as one of their fundamental challenges. Instead, the start-ups consider lack of financial and/or human resources, as well as lack of time to be the principal challenges. This is in contrast with the opinion of the interviewed experts who describe branding as a pressing and imperative challenge for a start-up from the beginning of its lifecycle. Figure 5.1 illustrates the respondents' prioritisation of branding challenges.
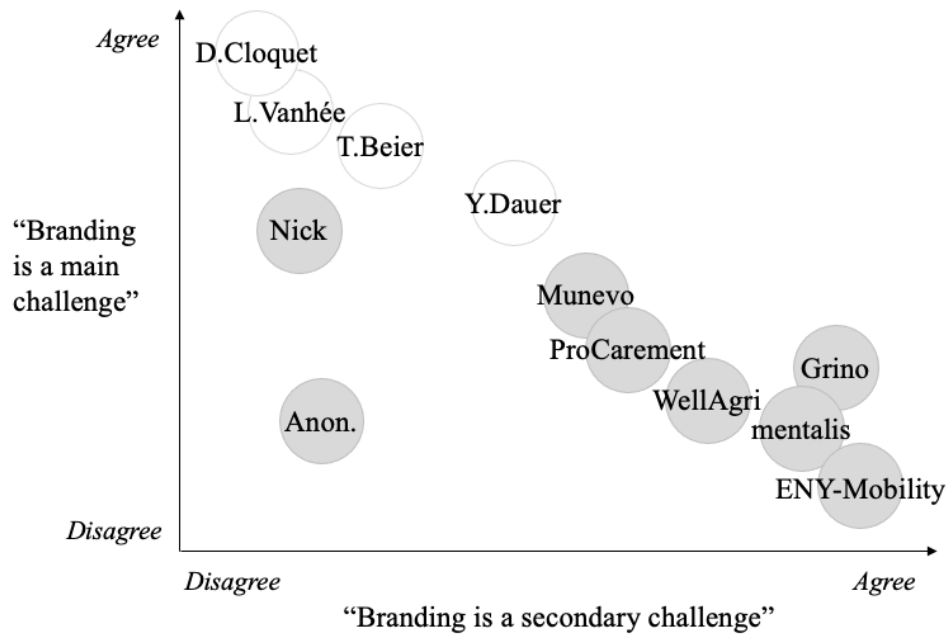
Figure 5.1 Prioritisation of branding challenges

The anonymous respondent has an interesting position in Figure 5.1. The reason for this start-up to be an outlier is that they believe branding to be important but at the same time are confident in their branding activities, thus do not classify branding as a challenge per se. Also the placement of Nick Bakradze is worth highlighting. Along with the experts, he is detached from the general trend of the other start-ups who see branding as a secondary challenge. Given that he is an influencer on social media, setting himself, and thus his brand, apart from other content creators is key to keeping his leading position. His key challenge revolves around strategic positioning that leverages the reach of his content and stimulates user loyalty.

In the interest of discovering what our start-ups are dealing with in terms of branding specifically, we asked them upfront about this concern. Confirming previous literature (Abimbola & Vallaster, 2007; Bresciani & Eppler, 2010; Wong & Merrilees, 2005), the general challenges, lack of financial and/or human resources and time, were also attributed to branding challenges. The responses could be distinguished into two sets of branding challenges; most of the start-ups considered their branding challenges to stem from a rather internal nature, while a second smaller set focuses on external aspects (Figure 5.2). The start-ups and experts are widely dispersed in the graph since their experienced branding challenges are perceived from distinctive angles based on characteristics such as respective level of know-how, industry and market specific conditions and view on corporate branding.

It was possible to distinguish that internal branding challenges find their origins in different attitudes and rationales. As mentioned above, lack of financial and/or human resources and time are put forward by the start-ups as their main challenges but also as their main branding challenges. This confirms the view of Rode & Vallaster (2005) that branding difficulties *result from* having limited resources, rather that said limitations *being* the actual challenge. Furthermore supporting this point, most of the described challenges were not branding challenges per se, but rather explanations of why branding was not given as much attention as other business areas.
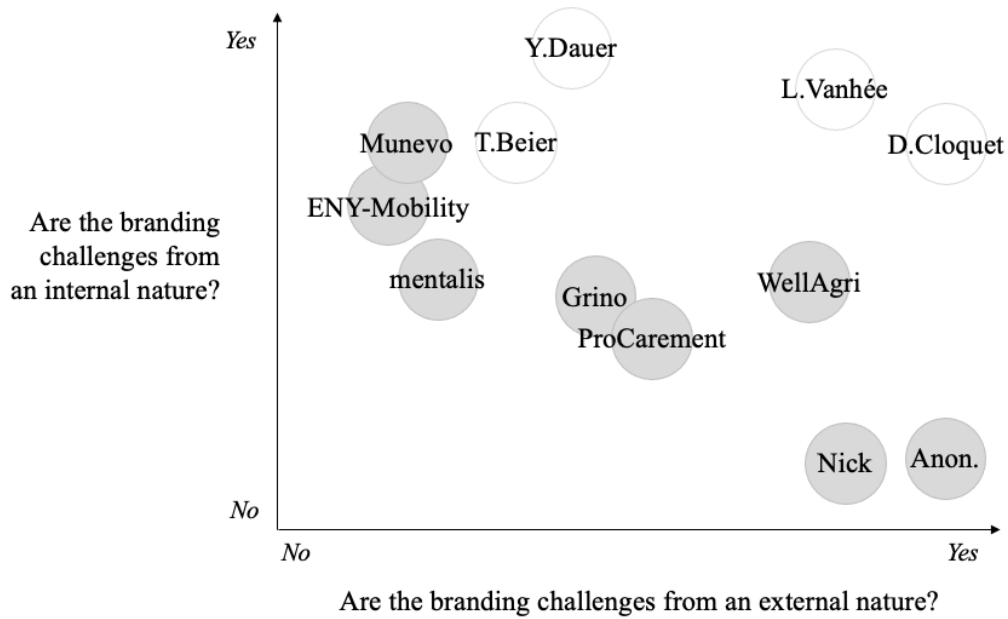
Figure 5.2 Nature of the discussed branding challenges

Branding challenges of an external nature can mostly be ascribed to the market on which the start-up operates. Country and industry related laws and regulations have an impact on the branding strategy that is aimed to be implemented by the start-ups. However, since these elements are out of the control of the start-ups and the respective entrepreneurs, they are not compatible with the aim of this research. When, for example, a service or product is not allowed to be advertised, this is not a decision that is influenced by the mindset of the start-ups' founders but rather by legal entities. We will therefore not include them as potential parameters to create the branding mindset typology. Nevertheless, we will include said perceptions if they function as justification or explanation for a branding mindset.

In addition, we were able to detect another external branding challenge in the form of industry specific customer characteristics. The interviewed entrepreneurs thoroughly consider the peculiar attributes of their targeted customers as it impacts their brand building activities. The entrepreneurs are dealing with questions such as, for example, to what extent should the customers' expectations be taken into account when building a brand? This is closely connected to the final external challenge, namely the pressure from different stakeholders that start-ups often clash against. Different stakeholders, such as investors and regulatory officials but also customer expectations, can at times force start-ups to take hasty decisions.

Resultingly, analysing the start-ups' focus on branding challenges revealed a central element that is apparent in all cases, namely the uncertainty element. Having the purpose of our thesis in mind, it is important to be aware of the uncertainty element of the entrepreneurs' beliefs as it poses an influencing element impacting the branding mindset. For instance, one case was reluctant to implementing corporate branding even though they wanted to because they claimed to not have sufficient know-how. Consequently, this uncertainty led them to not engage in branding at all. Thus, the uncertainty inherent to the human mind is something we need to be wary of when developing a framework that consists of describing mindsets.

5.1.2 RQ2 – Perceived Relevance of Corporate Branding

Within the theme *'corporate brand building'* derived from our second research question (i.e., how do entrepreneurs perceive and handle corporate branding in start-ups?), we identified a supporting category exploring the entrepreneurs' perceived relevance of corporate branding. As our empirical data shows varying levels of prioritisation regarding corporate brand building among the start-ups, we can make a distinction in the entrepreneurs' mindsets based on the level of importance they ascribe to brand building.

As this is closely connected to *when* the start-ups presume it is necessary to start building the corporate brand, and prior literature emphasises this (Boyle, 2003; Bresciani & Eppler, 2010; Juntunen et al. 2010; Ruzzier & Ruzzier, 2015), we include this aspect in the categorisation of perceived relevance. To clarify the point in time, when the start-ups perceive that branding becomes relevant, we refer to the development phases proposed by Startup Commons (2018), namely *Formation*, *Validation* and *Growth phase.* Figure 5.3 visualises the respondents' position regarding the perceived relevance of corporate branding and the point in time when they feel it becomes relevant.
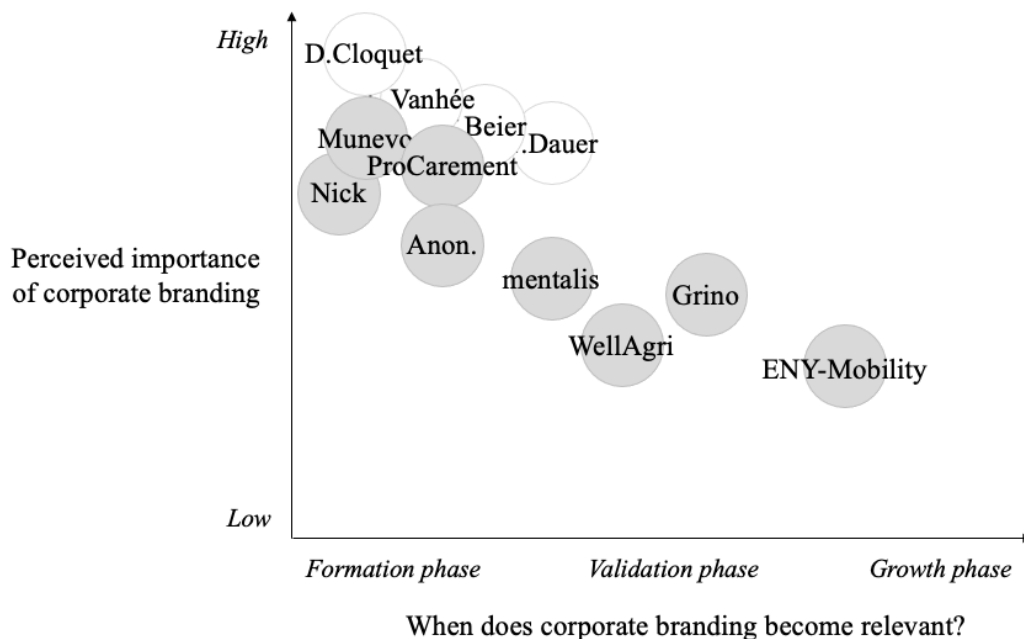
Figure 5.3 Perceived relevance of corporate branding

Some of our cases claim corporate branding is crucial to be successful, while others argue that corporate branding is necessary but not as important as other business areas. Accordingly, the former initiated building their corporate brand from the beginning on, some even before the company's inception, regardless of how busy they are with other crucial tasks. The latter claim corporate branding becomes relevant after market entry and if the budget is considered big enough for marketing expenses. Another category, the smallest, consists of start-ups that perceive branding as rather irrelevant as long as the product is good. For them, corporate branding as an active strategy will come only at a later stage when the company is grown and established. They often work with a product-oriented approach which concentrates on developing and launching a product first before investing resources into their branding activities.

The experts agree that brand building should be part of the firm's plans as early as possible, be included in the business plan and should be taken seriously as an important aspect of the business' activities. The experts' perspective is also in line with contemporary literature (Bresciani & Eppler, 2010; Juntunen et al. 2010; Ruzzier & Ruzzier, 2015).

Concludingly, it is interesting to see how none of the start-ups' entrepreneurs, nor the experts, consider corporate branding to have little to no importance in the formation phase. It shows that the entrepreneurs, and less surprisingly the experts, are aware that corporate branding plays a crucial part in the formation of their company.

5.1.3 RQ2 – Approach to Corporate Brand Identity Formation

The theme *'corporate brand identity'* stemming from the second research question (i.e., how do entrepreneurs perceive and handle corporate branding in start-ups?) created the supporting category that explores the entrepreneurs' perception and approach to corporate brand identity formation. This is a widely discussed aspect of corporate brand management literature that, despite its central role, is lacking within a start-up context (Juntunen, 2012; Mingione & Abratt, 2020; Rode & Vallaster, 2005). Planning to contribute to closing the gap, we emphasise corporate brand identity formation in start-ups throughout the study. Following Urde (2003), we explore the entrepreneurs' perception towards internal and external aspects of corporate brand identity.

Firstly, the majority of start-ups confirm contemporary research as they explain that the formation of their corporate brand identity is an internal process that stems from the values of the founders (Blank & Dorf, 2012; Rode & Vallaster, 2005). While most of our cases agree that corporate brand identity should be developed internally and be based on intrinsic values, they experienced various challenges. The most prevalent challenge related to corporate brand identity formation is that, as the company grows, it is difficult to make new stakeholders, internal and external ones, aware of the brand identity since it is often not yet visible. Most cases agreed that this is especially pressing from an internal point of view with regards to employees. In other words, the brand identity and its corresponding values may well be evident to the founders, but they are not yet noticeably ingrained in every employee.

Secondly, we could identify a group of start-ups that emphasise external aspects as they form their corporate brand identity. The reason they for this is that, as the values of the corporate brand have to be in accordance with the target audience, external stakeholders should also be taken into consideration when defining core values. Some start-ups are willing to adapt their corporate brand identity to fulfil the expectations of different stakeholders and/or to align their identity with existing players within the industry. Thereby, they seek to reap the benefits from already established values on the market that are associated with certain identity elements. Interestingly, our data shows that blending in (vs standing out) with competitors is the preferred strategy of the start-ups as it minimises risks in their eyes. Expert Cloquet highlights that it can be beneficial to blend in when it comes to certain branding aspects, but there has to be a clear differentiation somewhere in the brand. Summarising, Figure 5.4 provides a visual overview of the start-ups' mindsets on whether to consider mostly external

expectations when formulating the corporate brand identity, or to build it based on authentic internal values.
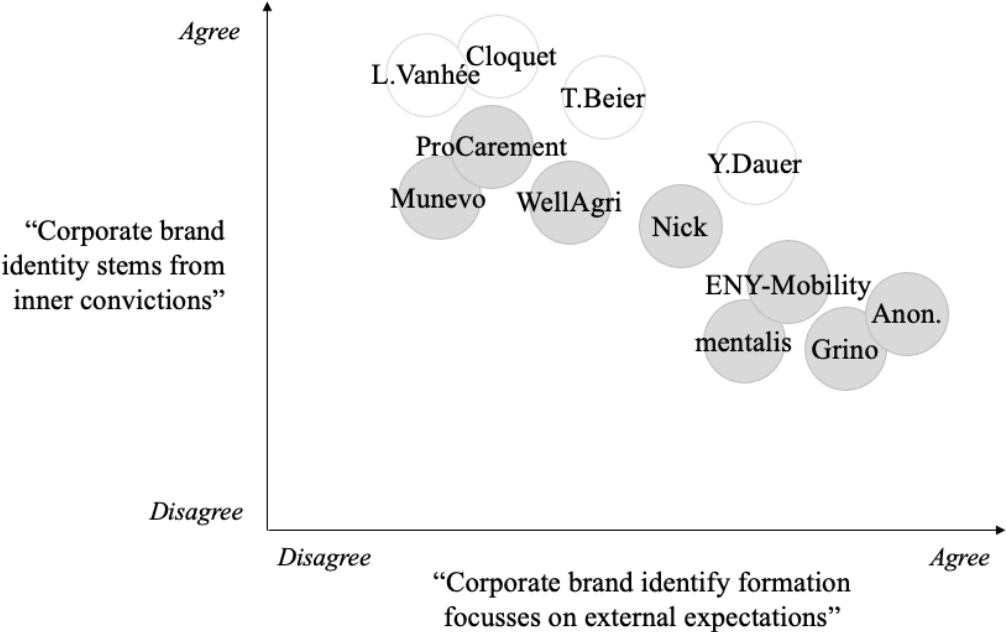
Figure 5.4 Shaping elements of corporate brand identity formation

Another distinction we could identify regarding internal brand identity that is fundamental to drawing conclusions about the underlying branding mindset, is that the approaches concerning its diffusion among employees differ amidst our cases (Figure 5.5). We could identify start-ups that claimed it is crucial to incorporate the values in every single employee, whereas others argued that the purpose of the company should be clear, but the "details of the corporate identity", including its formulated core values, are only important to the founder(s) and the employee(s) who are responsible for marketing and communication.
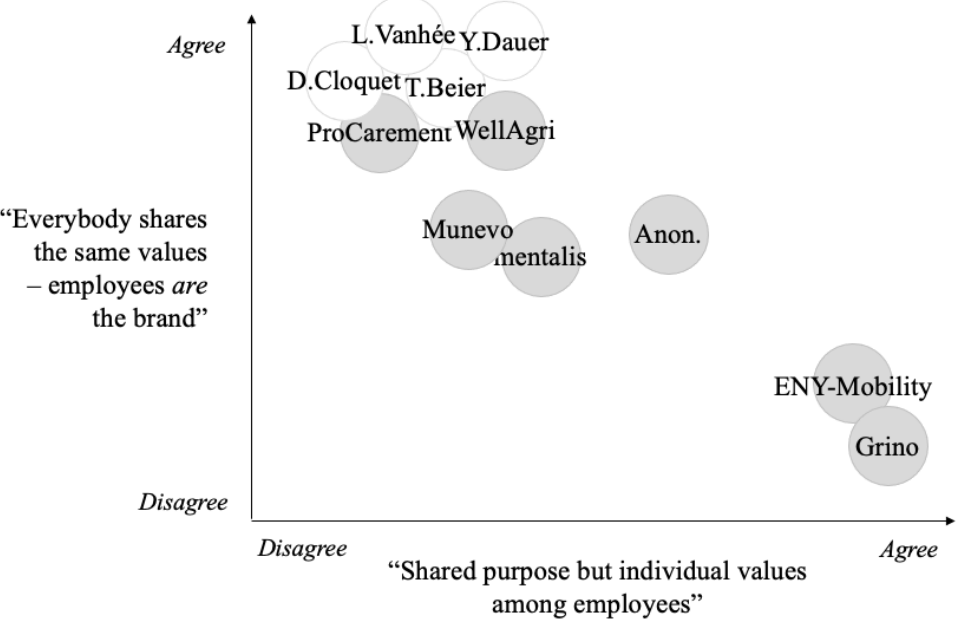
Figure 5.5 Internal brand identity: diffusion of core values in employees

We want to highlight that Nick has been excluded from Figure 5.5, and the corresponding analysis regarding internal brand identity, as he currently is, and will remain, the only person active within the start-up.

5.1.4 RQ2 – Perceived Function of the Corporate Brand

The final theme relating to the second research question (i.e., how do entrepreneurs perceive and handle corporate branding in start-ups?), *'corporate brand function'*, was used to create the supporting category targeted at finding out what the start-ups use their corporate brand for. We cover this in our analysis, as the function of the corporate brand has been addressed in prior research and can be approached from distinctive angles (Abimbola, 2001; Abimbola & Vallaster, 2007; Merrilees, 2007; Wong & Merrilees, 2005). With respect to the purpose of this research, it is relevant to explore which role the start-ups attribute to their respective corporate brand.

Our empirical data showed that each start-up has its own idea of why having a corporate brand is useful, and also what they will use it for. As a result, the reasons why our interviewed entrepreneurs build their brands diverge (Figure 5.6, takes overlaps into account).
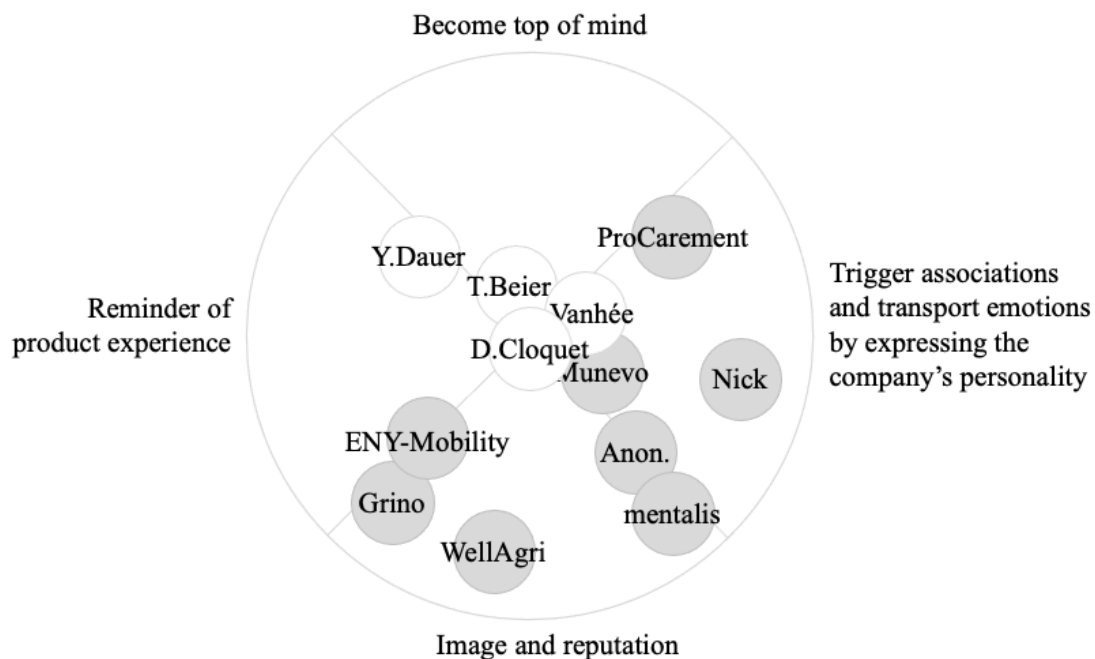
Figure 5.6 Key functions of the corporate brand

For most start-ups an important aspect of their motivation to build a strong corporate brand is to elicit credibility and trustworthiness from their audience. The respondents generally perceive start-ups to have low credibility and trustworthiness since they are new agents within their respective markets. With the help of their corporate brand, they hope to overcome this pitfall. Expert Didier Cloquet underlined that the function of a brand is to firstly trigger associations and emotions in the customer's mind and, secondly, after the customer used the product, to remind them of their product experience. Expert Vanhée highlights that this should be done by creating an authentic story around the company's unique value proposition.

Expert Beier confirms this and adds that every company has a story that can serve this purpose. However, the practical implication of the brand might be different but the overarching idea of why it is necessary to have one is similar among the different start-ups.

Concludingly, while all our studied cases have a clear idea about what the function of their corporate brand is, they emphasise distinctive functions as they pursue different objectives. The entrepreneurs' different emphasis on the function of the corporate brand allowed us to identify patterns relevant to creating the envisaged typology.

5.1.5   RQ3 – Underlying Reasoning Behind Perceptions

The third research question (i.e., why do entrepreneurs adopt this perspective about corporate branding in start-ups?) acts as an overarching constituent that seeks to reveal the underlying reasoning behind the entrepreneurs' perceptions about the former themes, namely *branding challenges*, *corporate brand building*, *corporate brand identity* and *corporate brand function*. To fulfil our research purpose, it is crucial to understand *why* the start-ups reason about those themes in the ways they respectively do. The following outlines the identified reasons that the interviewed start-ups used to explain their perspectives.

1. Does the importance of branding depend on its business model and environment?

The answer to this question is a major indicator of an entrepreneur's branding mindset. While only a few entrepreneurs think that branding is important for every company, most would answer this question with 'yes'. Accordingly, the majority of interviewed entrepreneurs believe that, depending on certain aspects such as the business model, the industry, the type of offered products/services and the type of customers (i.e., B2B or B2C), branding becomes more or less relevant. They gave us various reasons why, in their eyes, branding is not as essential as other business areas such as product development or finance. The most prevalent rationales to deem branding of lesser importance are that the developed product would not lend itself to build a corporate brand around it, that the market is not considered to be suitable for corporate brand building activities, or that branding is not needed to get to the customer as they operate on B2B markets. Note that these explanations did not appear after being asked directly about their opinion, but rather surfaced as we analysed the various responses we received.

On the contrary, all experts would answer this question with a – more or less bold – 'no'. The interviewed branding experts believe that branding is always a necessity for every company regardless of who the targeted customers are, on which market and industry the company operates, or which product/service it sells. Expert Didier Cloquet highlights that while there are no differences in the relevance of branding, there is only a difference in *who* to address and *how* to address them – but no matter the circumstances, branding is always crucial for business success. The experts Laurence Vanhée and Tim Beier agree with this, and highlight that every company has a story revolving around the brand identity that is worth communicating to customers and other stakeholders in order to emphasise the company's

unique value proposition. The respondents' perception on this question is closely connected to how they perceive corporate branding in general (Figure 5.7).
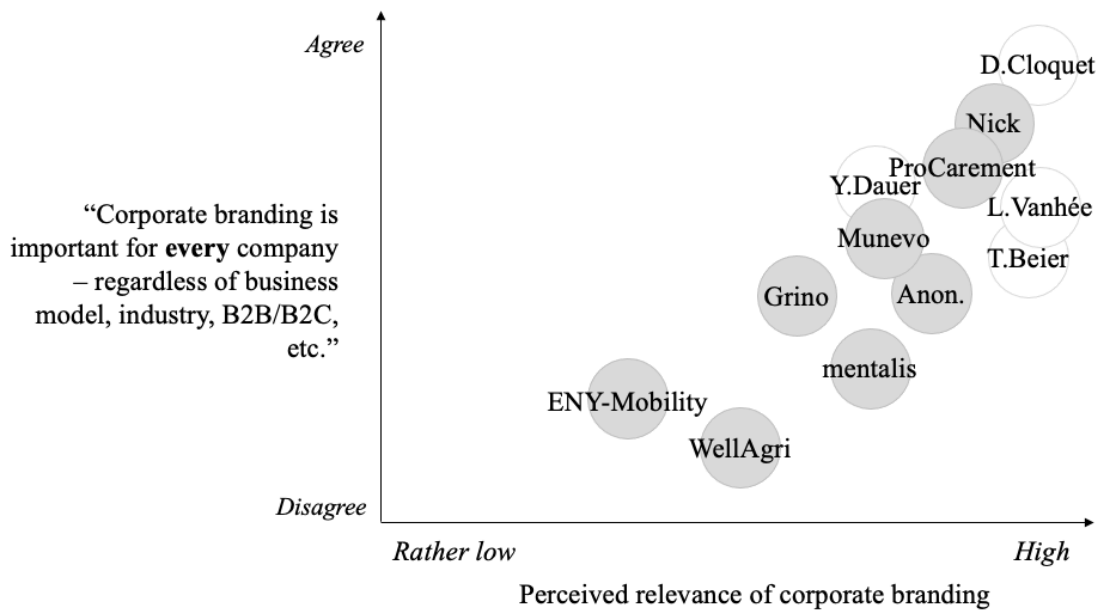
Figure 5.7 General perception on the relevance of corporate branding

Accordingly, the higher the perceived relevance of corporate branding, the more the respondents agree with the belief that corporate branding is important for every company regardless of its business model, industry and market. This is not surprising as the perceived relevance of corporate branding influences reasoning about said beliefs. Once again, we want to highlight that this illustrates the start-ups' perceptions rather than actions.

2. Why is corporate branding an irrelevant or critical factor for business success?

The entrepreneurs' perceived importance of corporate branding can be clustered into four categories:

- start-ups that consider corporate branding to be a crucial success factor
- start-ups that perceive branding to be important but less important than other areas
- start-ups that deprioritise branding after establishing a first image
- start-ups that consider branding to be rather irrelevant

First, the start-ups that believe branding is a critical success factor argue that the corporate brand is needed to develop an image that elicits associations and feelings of trust and credibility in the stakeholders' minds as well as increases brand awareness and reach. They argue that being present in customer's minds in the desired way from as early on as possible is the key to nourish the start-up's success.

Secondly, there are start-ups that consider branding is important, however, just not as important as other business areas. They argue while they believe branding to be necessary for business success, they do not have the time or resources to develop and implement a corporate

branding strategy. That the entrepreneurs attribute less priority to branding can be explained by their perception of corporate branding. The entrepreneurs falling in this category see branding as a concept with (seemingly) intangible results. Therefore, they rather invest available resources into business areas transfer successful operations into monetary value.

Thirdly, a few start-ups deprioritise branding after initial branding efforts. They follow the reason that in accordance with the motto 'actions speak louder than words' – meaning that they believe that branding, and thus the brand, will establish itself rather naturally. They argue that once the customer knows the corporate brand, not the branding strategy but the behaviour of the entrepreneurs and employees, it will create a desirable image in the customer's and other stakeholders' minds.

Lastly, start-ups that consider branding to be less important often argue that the brand will automatically emerge in the customer's mind after product use. They mainly reasoned for this based on the fact that their specific business model, industry or market does not require extensive corporate branding. Instead, they argue from a product-oriented perspective that implies, as long as the product is good and provides the customers with a unique experience, they will spread their opinion and thus, branding efforts are not needed.

3. Should adjusting the branding strategy be an option?

The answer to this question is also an underlying reason behind the elaborated perceptions of the entrepreneurs on branding. In the following, we only highlight the two 'extremes' in relation to this question as they prove the point best and show adequate insights.

On the one side, start-ups with a high level of adaptability approach corporate brand building as a process of trial-and-error. A brand building activity is attempted and if the entrepreneurs see that it adds value, then they continue to carry it out. If this is not the case, then the activity is promptly stopped, and they move on to other alternatives. This agile approach allowed the start-ups to test a variety of branding strategy ideas without investing too many financial and human resources on it. At the same time, as they quickly adapt to the market dynamics, they could get the most out of their branding efforts.

On the other side there exists the conviction that once a brand strategy is decided, it should not be changed. While both approaches can be challenged, the latter can be observed as the source of branding challenge based on uncertainty. In this particular case, the aforementioned uncertainty the entrepreneur faced effected the clarity of the objective pursued with the organisational strategy. With that, also the brand strategy could not be formulated clearly and expediently. Combined with a low level of adaptivity, this was the reason why the start-up did not engage in branding activities at all as the entrepreneur did not want to take the wrong course.

As a conclusion, the start-ups' underlying reasoning can be placed into three categories: dependability of perceived relevance on business types, perceived relevance of corporate branding, and level of adaptability in branding strategy. These categories play a fundamental role in defining the entrepreneurs' distinctive branding mindsets as they unveil the roots of how the entrepreneurs perceive and handle corporate branding. In other words, said categories

explain *why* the entrepreneurs take a certain perspective regarding branding challenges as well as corporate brand building, identity and function. This aspect is what sets our study apart from others, as we profoundly explore the entrepreneurs' perceptions in a holistic way.

5.2   Introduction to the Branding Mindset Spectrum

The identified five supporting categories presented in the previous chapter surfaced from the coding process of our empirical data. It is important to note that the five supporting categories are interrelated. When talking about mindsets, we have to be conscious of the fact that the categories are correlated and influence one another in the mind of the entrepreneurs and the experts. There is a connection between each of the five categories which means that there is not a clear boundary of where one category ends, and another starts. The categories, and their elements, converge with one another as a means to create a mindset.

As our study is of an exploratory nature, we seek to clarify the different mindsets regarding corporate branding in start-ups. As pointed out before, this centres around the entrepreneurs' subjective thinking and perception. Bearing in mind that the purpose is to explore and define different mindsets of entrepreneurs regarding corporate branding in start-ups, the conceptual framework is not intended to conclude if any mindset is more desirable than the other. Instead, the typology is a direct result of analysing the empirical data and acts as a visual representation of how entrepreneurs think about corporate branding in start-ups. This means that some start-ups might do a lot of good branding even though they consider other things to be more important. In other words, the introduced framework depicts how the start-ups think about corporate branding, but it does not depict what they are actually doing, nor does it evaluate the branding approach and the corresponding activities. Hence, the corporate branding efforts of start-ups on the right side of the spectrum are not necessarily more expedient or desirable than the corporate branding efforts of start-ups on the left side of the spectrum, and vice versa.

The Branding Mindset Spectrum (BMS) depicts four mindsets found in start-ups; *product is king*, *brand follows the product*, *branding as auxiliary means* and *branding is crucial* (Figure 5.8). The four identified types are placed on a spectrum of the entrepreneur's perceived relevance of corporate branding, given its central role.
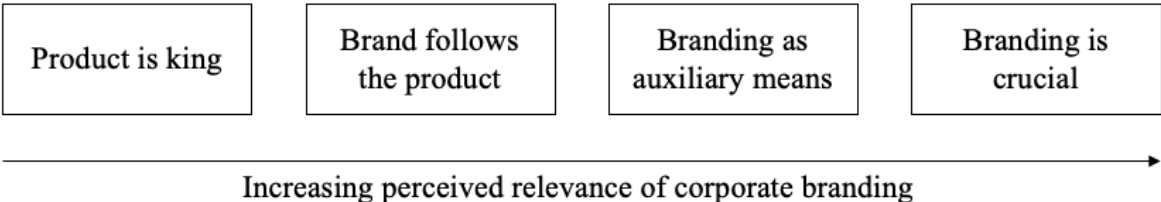

Figure 5.8 The Branding Mindset Spectrum

However, the mindsets are also influenced by the remaining supporting categories from within. Firstly, the focus on branding challenges revolves around if the entrepreneur identifies

them to be from an internal or external nature. Secondly, we distinguish between if the entrepreneur formulates the corporate brand identity around their inner conviction and values or if the focus lies on meeting external expectations. In addition, we categorise if the formulated core values are shared among, and ingrained in all, employees or if mainly the entrepreneur and responsible employees know about the core values in detail. Thirdly, the start-ups move towards different perceived function of the corporate brand within each mindset. Finally, the entrepreneur's reasoning underlying their different perceptions is considered. While this aspect is not directly visible in the typology, it is a fundamental aspect guiding the mindsets underlying all other elements.

5.3 Defining the Four Mindsets of the Typology

The definitions of the individual mindsets encompass the many-faceted aspects that a mindset of the BMS consists of. Accordingly, the following sections define the four mindsets by explaining which aspects they are built upon and how said aspects are characterised.

5.3.1 Product is King

The mindset that is placed on the left side of the spectrum is characterised by viewing branding challenges as secondary as the start-up prioritises more pressing concerns. Here, product development, finance or research and development are often emphasised. Branding challenges that the start-up identifies are considered to be of an internal nature.

Accordingly, corporate brand building is not one of the company's main focus points and is not given much attention during the start-up's formation phase. Rather, the entrepreneur believes corporate branding will take place at a later time once other business areas and processes have been further developed. Hence, corporate branding typically starts to become relevant in the growth phase when the start-up has more financial and human resources to work with. Even though corporate branding is not considered as a main priority in this mindset, the corporate brand is considered to add value to the product.

Concerning brand identity, the start-ups that can be defined and classified as *product is king* have shared purpose between its founder(s) and employees. However, the values of the founders and the employees are not necessarily the same as the entrepreneurs which leaves the employees space to attach individual values to it. When creating the corporate brand, the focus is on meeting external expectations from customers and other stakeholders rather than building it upon internal values.

As a result of the entrepreneur's product-orientation, the main function of the corporate brand is to remind the customers of their product experience. This is done by pursuing to enhance the corporate image and its reputation through delivering the best product possible. Thereby, the corporate brand acts as a name that the entrepreneurs typically want to stand for in terms of credibility, trustworthiness and professionality.

5.3.2 Brand Follows the Product

In the second mindset, the branding challenges are regarded as secondary challenges since the start-up initially focuses on other business areas that are of a more tangible nature compared to corporate branding. The challenges that are related to branding are mostly of an internal type, often revolving around developing a corporate branding strategy.

Corporate brand building is considered to be relevant mostly starting in the validation phase, but is of lesser importance than other business aspects. While the entrepreneur typically considers corporate brand building to be relevant, they are guided by the mindset that with a good product, the brand will be established naturally.

This is closely connected to the start-up's position on internal corporate brand identity. It is used to order to have a clear shared purpose while individual values still play an important part. The formation of the brand identity mostly takes into account external expectations and influences in order to ensure that external stakeholders positively respond to the company's purpose and values.

The corporate brand's function revolves around establishing a desirable image and reputation for the company so that customers are reminded of a positive product experience. With a good product, a good brand will follow – this perception explains why the brand's function emphasises establishing a 'name', associated with an image in the customer's minds.

5.3.3 Branding as Auxiliary Means

Thirdly, in *branding as auxiliary means*, the challenges corresponding to corporate branding are seen as secondary. Compared to mindsets that are placed more left on the spectrum, however, corporate branding challenges are more likely to be of relatively high importance. Moreover, said challenges are defined as mostly external, centring around increasing brand awareness and reaching the targeted audience most suitably.

The start-up feels that corporate branding is an important aspect of their business and thus is initiated early on in the company's lifecycle, often in the formation phase. However, it is not seen as a crucial area that supports the start-up's success but rather is seen as a supporting business area that boosts it.

The corporate brand identity is formed on the shared values of the founder(s) and the internal actors connected to the company. The corporate brand identity stems from the deep-seated inner conviction of the entrepreneur and early employees. The core values of the start-up are ingrained in every employee and when the company grows, it shows efforts to incorporate the core values in new employees.

By communicating the company's purpose to customers and stakeholders, the objective is to trigger positive associations and transport emotions. Accordingly, the corporate brand functions as an image and reputation that elicits certain emotions in the start-ups' audience.

5.3.4 Branding is Crucial

Within this mindset, placed at the right side of the spectrum, the branding challenges that arise are of primary importance. The challenges both have an internal and external nature. They often centre around corporate brand strategy development and implementation in order to most effectively reach the targeted audience and express the corporate brand's unique position.

In line with this, the creation and establishment of the corporate brand is of the highest importance to the entrepreneur and is inducted as early as possible. Corporate brand building starts already in the formation phase of the start-up's lifecycle, often before the start-up is officially founded.

The essence of the brand's identity is usually built around the core values of the founder(s) and is ingrained in every employee. Employees are perceived to be potential brand advocates that represent the brand. Accordingly, entrepreneurs in this category perceive their employees to *be* the brand and thus highlight the importance of pursing a shared purpose with coherent values. The corporate brand identity thus arises from the inner conviction that is inherent to the start-up's founders and early employees.

Connecting this to the purpose-driven corporate brand identity, the corporate brand functions mainly as an instrument to transport emotions and trigger positive associations in the minds of the customers and other stakeholders by expressing the company's personality. Becoming top of mind is another key brand function often associated with the *branding is crucial* mindset.

5.3.5 The Branding Mindset Spectrum in Essence

To give a condensed overview and to visualise the differences between the mindsets, Table 5.1 comprises the main characteristics of each described mindset and what defines them. It relates the mindsets to the supporting categories which were derived from the themes. Note that the fifth supporting category, underlying reasoning behind perceptions, is not visible in this table as it acts as an underlying element influencing the former categories.

Table 5.1 Overview of the BMS categories

Category / Mindset	**Product is king**	**Brand follows the product**	**Branding as auxiliary means**	**Branding is crucial**
Branding challenges	Secondary; internal	Secondary; internal	Secondary; external	Primary; internal and external
Brand building	Of least importance; growth phase	Of lesser importance; validation phase	Of higher importance; formation phase	Of highest importance; formation phase

Brand identity formation	Shared purpose, individual values; external expectations	Shared purpose, individual values; external expectations	Common values; inner conviction	Common values; inner conviction
Brand function	Product experience; image and reputation	Product experience; image and reputation	Associations and emotions; image and reputation	Associations and emotions; top of mind; company's personality

5.4 The Branding Mindset Spectrum in Action

After introducing the BMS, explaining the different mindsets it constitutes, and elaborating on its various building categories, we will attribute our cases to the typology (Figure 5.9). We want to highlight again that the BMS merely depicts the start-ups' perceptions on corporate branding and does not imply that any mindset is more desirable than the other.
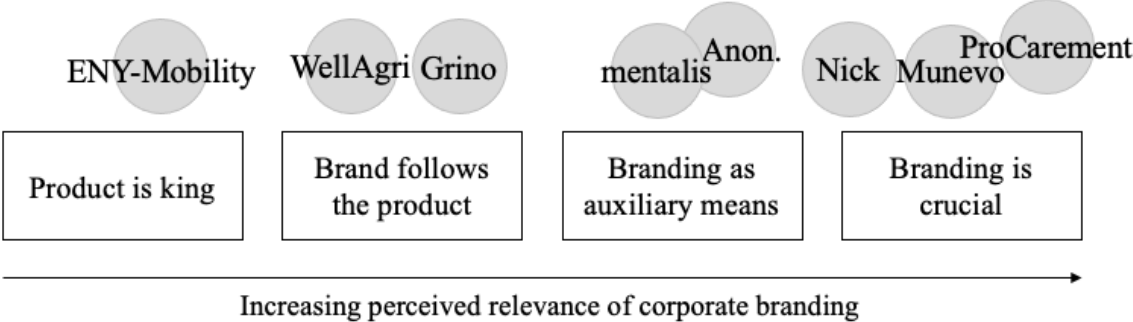
Figure 5.9 Attributing the start-ups to the BMS

On the left side of the spectrum, ENY-Mobility is a start-up embodying the *product is king* mindset. With a clear image of what makes their product unique and valuable, ENY-Mobility focuses on transferring this image to the customers and stakeholders in order to build a reputation. Their scientific expertise shapes their strongly product-oriented mindset. Crucial aspects for their business lie in the areas product development, R&D and finance. While the entrepreneur thought a lot about the corporate brand's name, its underlying core values and identity are rather implied based on the entrepreneur's actions.

Moving to the right, WellAgri and Grino follow the perception *brand follows the product.* Both start-ups argue that once the customers are convinced of the product, they will share their opinion with further potential customers. Hence, they put most emphasis on creating the best possible product experience. Regarding corporate brand identity, both start-ups want employees to *live* values that support the purpose of the company. Thereby, Grino highlights the importance of pursuing a shared purpose but allowing for individual values as well. In

their marketing communications, the corporate brand's purpose and values are well included. Among their key marketing objectives lie linking a desired image and reputation to the corporate brand and fostering relationships with stakeholders.

Progressively to the right side of the spectrum, mentalis and the anonymous start-up can be attributed to the mindset *branding as auxiliary means*. Both start-ups express that corporate branding is relevant to support the company's success. Accordingly, they have initiated corporate branding from their inception on. Areas such as sales, product development or other industry-specific fields, however, are prioritised more than corporate branding. Their core values are aligned with the founders' values and are clearly communicated to all employees. Both start-ups strive to maintain the corporate brand's identity as the company grows while also integrating its values in new employees. Key objectives they pursue within their branding strategies are increased brand awareness and reach.

Munevo, ProCarement and influencer Nick correspond to the right side of the spectrum and represent the mindset *branding is crucial*. Corporate branding is considered to be of primary importance and is pursued since the pre-establishment or formation phase. Branding challenges centre around developing and implementing a corporate branding strategy that is most suited to reach the target audience, transport emotions and evoke positive associations with the brand. The corporate brand identity is developed internally and naturally, based on the entrepreneurs' inner convictions. It is desired that each employee embodies the start-up's core values as they are seen as brand ambassadors. Next to strategic positioning, the key brand function is to become top of mind by expressing the corporate personality internally and externally while being coherent to the core values, vision and mission.

In addition to the start-ups, the mindset of the four consulted experts can also be demonstrated through use of the BMS (Figure 5.10.) Considering their professional background, that is strongly grounded in the fields of marketing and branding, it is not surprising to find them at the right side of the spectrum.
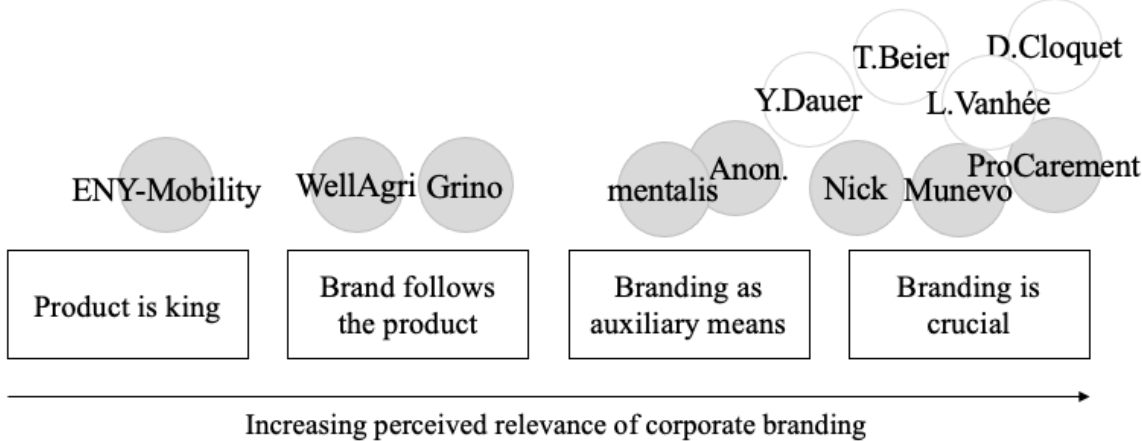
Figure 5.10 Attributing all respondents to the BMS

We identified expert Cloquet, Vanhée and Beier to represent the mindset *branding is crucial*. For these three experts, corporate branding is a fundamental area that should be pursued from the beginning, based on honest and authentic values that are aligned with the founder and are

represented by every employee. In their eyes, the role of the corporate brand is crucial for a start-up's success as the corporate brand increases brand awareness, elicits emotions and associations in the customer, represents the brand's unique value proposition and acts as a reminder of the product experience.

Yvonne Dauer is placed more to the left side of the spectrum than the other experts as she highlighted the fact that start-ups, especially in the med-tech sector, need to focus on product development and industry-related specifics. She emphasised central branding elements to be crucial to assist the sales strategy. For those reasons, even though she perceives branding to be from high importance, we considered her reasoning to also fit the mindset *branding as auxiliary means*.

6   Discussion

This chapter is dedicated to discussing the typology and the underlying key findings. We put our results in an overarching context by critically reflecting on them in relation to the earlier presented literature. Firstly, we discuss the Branding Mindset Spectrum as a whole and secondly, we illuminate its underlying supporting categories. Thereby, the main emphasis is put on highlighting findings that agree with contemporary literature, what is contradictory, and which new insights our study revealed that complement existing theory.

The purpose of this study was to explore and define different mindsets of entrepreneurs regarding corporate branding in start-ups. Therefore, we conducted a multiple case study with eight distinctive start-ups and consulted four branding experts in order to increase the soundness of our findings. Building on case-based research, we identified five central supporting categories; four that shape the typology visibly and one additional supporting category inherent to the former four that underlies every element of the typology. By analysing the empirical data based on said categories and transferring the findings to a more abstract context, four prevalent corporate branding mindsets surfaced, namely *product is king*, *brand follows the product*, *branding as auxiliary means*, and *branding is crucial*. These mindsets form the conceptual framework, the Branding Mindset Spectrum (BMS).

6.1   Start-ups as Isolated Context

This study strictly focuses on start-ups in order to expand the research field as most of the research on corporate branding is done either in large companies (Balmer, 2010, 1995; Brexendorf & Kernstock, 2007; de Chernatony, 2010; Hatch & Schultz, 2001, 2003; Roper & Fill, 2012; van Riel & Fombrun, 2007) or established SMEs (Abimbola, 2001; Abimbola & Vallaster, 2007; Inskip, 2004; Juntunen et al. 2010; Wong & Merrilees, 2005). Moreover, with regards to corporate branding mostly already existing SMEs instead of newly created SMEs are examined (Merrilees, 2007). Taking into account that corporate branding in start-ups needs to be explored in a different light given a start-up's distinctive characteristics (Bresciani & Eppler, 2010), additional corporate branding research explicitly on start-ups would benefit the field as it illuminates different aspects that enhance the understanding about corporate brand building and provide important managerial implications for entrepreneurs (Merrilees, 2007). This is taken into account in our study by explicitly exploring corporate branding in the context of start-ups.

Furthermore, our study displays the different attitudes that exist towards branding in start-ups rather than seeing start-ups as one collective term. In other words, start-ups are typically seen and analysed as one and the same concept, whereas our findings have shown that plenty of differences exist among start-ups. This implies that they therefore should be analysed accordingly. For instance, a start-up that was founded recently is confronted with different

issues than a start-up that is already in the growth phase. Our research considers this distinction by linking the entrepreneurs' underlying reasoning behind their conceptions to their development phase.

6.2 Brand-Orientation Typologies

Very little research is done on branding mindsets in start-ups or SMEs. Wong and Merrilees (2005) present a typology that is from a similar nature of the BMS, however, it focuses on different aspects. Their *Branding-Archetypes Ladder* displays the influence of the level of brand orientation on the company's brand-marketing performance in order to develop a better understanding of the role branding plays in the marketing strategy of SMEs. Our typology adds to the research of Wong and Merrilees (2005) as it deepens insights to the branding attitude of start-ups specifically and identifies mindsets that potentially underly the three different types presented in the *Branding-Archetypes Ladder*. The four mindsets depicted in the BMS delineate more extensive aspects as they are based not only on the entrepreneurs' direct narratives but also underlying veiled reasoning. In contrast to the typology of Wong and Merrilees (2005), the BMS does not take into consideration the performance of the start-ups in any way, neither does it evaluate the different branding strategies and undertaken activities. Contradictory to the findings of Wong and Merrilees (2005) that claim SMEs having a low level of brand orientation are struggling to survive, we have found that start-ups having a healthy present and promising future still sometimes consider branding to be of a lesser priority. This could be explained by the fact, that even though entrepreneurs might think branding is less prioritised, they nevertheless – maybe rather unconsciously out of instinct – do a lot of good branding. While all our respondents are spread out relatively even over the spectrum, our empirical findings show that slightly more entrepreneurs are on the right side of the spectrum. This, however, stands in contrast to Wong and Merrilees (2005) who found that most SMEs and start-ups have a low level of branding-orientation. Contradictory, even though not all of the start-ups involved in our research perceive branding as a crucial business area, all of them have put thought and effort into their branding strategies and activities. Analysing more start-ups could provide further insights and clarity into start-ups' level of branding-orientation.

Besides that, also the work of Bresciani and Eppler (2010) includes a model that can be related to the BMS in certain ways. More clearly, as a continuation of their *Brand Creation Sequence*, a three-step brand building process for start-ups, Bresciani and Eppler (2010) created the *Branding Orientation Classification*. It categorises the branding approaches of newly created companies taking into consideration the industry expectations as well as the company's attitude towards innovations in branding. In contrast, the BMS does not consider the level of innovation in start-ups' branding activities. However, industry expectation is an element studied in the BMS with the purpose to clarify which elements entrepreneurs take into consideration when formulating the corporate brand's identity. Namely, we could observe that entrepreneurs often align their perspective and actions to what is common in the corresponding industry and what is expected from companies acting in that industry. Hence, we included this aspect as an invisible part of the framework that guided us in gaining deeper understanding about the entrepreneurs' reasoning. Thus, we emphasise industry expectation

from a perspective than Bresciani and Eppler (2010), serving a different purpose. On a general note, we can confirm the findings of Bresciani Eppler (2010) that say branding approaches for start-ups and big multinational firms differ giving the different contexts in which they operate. Furthermore, Bresciani and Eppler (2010) speak about the lack of understanding within start-ups of what branding exactly is. This is again in contrast to our findings that show most start-ups not only have thorough understanding of what branding is but also about how it can affect their business.

After comparing the BMS as a whole with previous literature, we want to contextualise the individual supporting categories that together form the typology. Therefore, we shift our focus to discussing the five supporting categories.

6.3   Clarity on Branding Challenges

Branding challenges are often subject to the relatively scarce literature about corporate branding in start-ups and SMEs (Abimbola, 2001; Abimbola & Vallaster, 2007; Bresciani & Eppler, 2010; Mingione & Abratt, 2020; Petkova, Rindova & Gupta, 2008; Rode & Vallaster, 2005; Ruzzier & Ruzzier, 2015). The most prevalently addressed branding challenges encompass typical characteristics of start-ups. More precisely, in start-ups internal structures and processes are still in development (Rode & Vallaster, 2005), financial and human resources, know-how and time are strictly limited (Mingione & Abratt, 2020) and moreover, start-ups still lack reputation (Petkova, Rindova & Gupta, 2008) and an existing customer base (Boyle, 2003). As the majority of our start-up cases used said challenges as reason why they face branding challenges, they confirmed previous literature that those aspects are attributed to the challenges start-ups face regarding corporate branding. However, after analysing the empirical data, we could draw the conclusion that those challenges are not specific to branding challenges but cause challenges in all major business areas. Hence, in contrast to previous literature that presumes said challenges to *be* branding challenges, we believe that said aspects are rather typical characteristics for start-ups that are *cause* branding challenges. This finding confirms the viewpoint of Rode and Vallaster (2005) that branding challenges result from limited resources rather than limited resources being the challenge.

Consequently, our research clarifies prior research has identified by revealing a set of branding challenges that entrepreneurs in start-ups face. In this regard, we want to highlight the major branding challenges for start-ups outlined by the branding experts. In line with Balmer (2010), they emphasised the difficulty for start-ups with limited resources to firstly design and then implement a clear corporate branding strategy. Key issues centred around communication; how to trigger the desired associations, feeling and emotions in the customer and other stakeholders, how to be recognised and remembered, how to differentiate oneself and communicate a strong unique selling point? In addition, how to use corporate branding in order to increase the market entry barrier for new competitors that copy the start-up's idea, and how to deal with a possible lack of know-how in the area of branding represent important challenges the experts identified for start-ups based on their own experience.

A branding challenge from external nature that often surfaced was to which extent customers' and other stakeholders' expectations should be taken into consideration when building the corporate brand. This issue is also addressed by Urde, Baumgarth and Merrilees (2013). They critically evaluate the principle of always satisfying customer needs and wants and warn that if said principle *"becomes a mantra, the brand may morph into an unconditional response to customer needs and wants, thereby creating difficulties for the consistency and management of brands"* (Urde, Baumgarth & Merrilees, 2013, p. 14). Urde, Baumgarth and Merrilees (2013) suggest making the brand super-ordinate to customer needs and wants, which is in line with the opinion of branding expert Tim Beier. Thereby, it needs to be noted that expert Beier is very sensitive to customer wishes, particularly when it comes to redesigning or further developing products. However, when it comes to corporate brand identity, he stresses the importance staying true to inner convictions and letting the brand stand for who *you* want to be rather than who customers might or might not want you to be. This might represent a dynamic view of brand and market orientation that merges the two strategies, as suggested by Urde, Baumgarth and Merrilees (2013).

Concludingly, the results do not only expand the viewpoint of previous literature on branding challenges but also entail important implications for entrepreneurs. Our empirical data shows that entrepreneurs often restrain from actively starting to build their corporate brand because they perceive the start-up's conditions (i.e., limited financial/human resources, limited time and know-how, etc.) to pose too great of an obstacle – even if they perceived corporate branding to be of high importance. This reluctancy is often rooted in a lack of know-how and an inherent uncertainty. To jump over such obstacles, the interviewed branding experts provide many-faceted advice that to a great extend aligns with the five guidelines introduced by Abimbola (2001). Concrete implications for entrepreneurs will be discussed in the managerial implications (Chapter 7.3).

6.4   The Entrepreneurs' Takes on Corporate Branding

While researchers do emphasise the relevance of corporate branding for newly created ventures (Abimbola, 2001; Boyle, 2003; Ruzzier & Ruzzier, 2015; Timmons, 1999), how entrepreneurs look upon the importance of corporate branding is a subject that is rarely discussed in former research. In this regard, the present thesis adds new insights as it examines the entrepreneur's subjective feeling and perspective on the corporate brand's relevance.

The perceived relevance of branding is one of the research questions guiding the work of Bresciani and Eppler (2010). In accordance with Bresciani and Eppler (2010), we found that the entrepreneurs' view points on this subject are spread across a broad spectrum from 'branding is not important as long as the product is good' to 'branding is crucial for business success' and everything in-between. Confirming Kennedy (1977) our findings show that even if entrepreneurs' do not prioritise corporate branding, they believe it to add value to their product. The number of entrepreneurs who are allocated at certain points in the spectrum are consistent with their findings, i.e., more entrepreneurs are placed to the right side of the BMS than to the left side.

Thereby, also confirming Bresciani and Eppler (2010), the perceived relevance of corporate branding impacts the point in time when the start-ups begin to build their brand; the more important branding is considered to be, the earlier the entrepreneurs initiate activities to develop it. Prior literature highlights that start-ups should start building their brand as early as possible (Boyle, 2003; Bresciani & Eppler, 2010; Juntunen et al. 2010; Ruzzier & Ruzzier, 2015). Our findings confirm this as the branding experts emphasised this aspect based on their professional experience and own observations. In line with this, the majority of cases started identifying core values and the company's purpose in the formation phase. In contrast to the findings of Bresciani and Eppler (2010) who observed that only few companies had formulated clear brand values, almost all our respondents have clearly defined their core values. The brand strategy is an aspect, however, that has not been precisely formulated by most of our cases yet, especially not before the company was founded. This again stands in contrast to the findings of Bresciani and Eppler (2010).

As explained earlier, Wong and Merrilees (2005) found that the higher a company's level of brand orientation, the higher its brand-marketing performance (i.e., how well the brand strategy achieves competitive advantage) will be. Even though our typology does not focus on performance levels, it is worth discussing Wong and Merrilees (2005)'s other central element, brand orientation, as it is coherent with the perceived importance of branding.

Brand orientation refers to the *"the extent to which the marketing strategy and activities are centred on the brand with the aim of reinforcing distinctiveness"* (Wong & Merrilees, 2005, p. 157). Our findings show that the brand building activities reflect the start-ups' perception of the importance of corporate branding and thus, confirm Wong and Merrilees (2005) in this regard. Relating the work of Wong and Merrilees (2005) to our results, however, it can be observed that the entrepreneur's taken point of view only indicates implications for the brand building activities to a limited extent. More precisely, our empirical data showcased the issue disclosed by Juntunen et al. (2010) that once brand building activities have been implemented, they should not be neglected after some time but instead should be maintained and potentially adjusted to the prevailing market dynamics. This happened to some of our cases – they put effort in brand building activities during the formation and validation phase but once the start-up grew and the start-up set different focal priorities, they lost sight of sustaining and further developing their corporate brand. Hence, our findings contradict the correlation of brand orientation with branding activities presented Wong and Merrilees (2005) to a certain extent as some entrepreneurs have a high brand orientation but for various reasons, cannot implement respective activities.

Resultingly, this study expands existing research with new insights of possible taken views about the importance of corporate branding for start-ups. Our research adds more facets to an entrepreneur's stance towards the relevance of branding than contemporary studies that address the brand-orientation level of start-ups or SMEs. More particularly, we shed light on the topic from different angles, i.e., not only observing what the start-ups do but also how they reason for their actions. As explained, this revealed that even though start-ups who would be assumed to have a rather high level of brand-orientation, could turn out to implement a lot of branding without actually perceiving it as important.

6.5   Who is the Corporate Brand?

Corporate brand identity is broadly discussed in previous research in the context of larger and established companies (Abratt & Kleyn, 2012; Brexendorf & Kernstock, 2007; Esch et al. 2006; Markwick & Fill, 1997; van Riel & Fombrun, 2007). Even though examining the approach and perception of a new venture towards corporate brand identity and especially its formation would provide valuable insights, the topic lacks attention the start-up context (Juntunen, 2012; Mingione & Abratt, 2020; Rode & Vallaster, 2005). Our research picks up on this gap by exploring central factors that unveil the entrepreneur's thinking about corporate brand identity. In this regard, we emphasised two influencing aspects: how start-ups define the corporate brand identity and how they communicate the identity internally.

Firstly, most of the interviewed entrepreneurs confirm prior literature as they build the corporate brand's identity in accordance to the values of the founders (Blank & Dorf, 2012; Rode & Vallaster, 2005; Urde, 2003). Besides that, also the importance of attributing a strategic vision to the identity supports internal brand building (de Chernatony, 2010) which several of our respondents agree with. This is in line with the experts Beier and Vanhée who highlight the importance of building the corporate brand's values based on personal values and according to the company's purpose. When it comes to communicating the corporate brand identity, Expert Dauer and Vanhée added that not only visual identity elements (i.e., name, logo, company colours etc.), but also invisible identity elements (i.e., vision, values, personality and culture) should be included to create a story that centres around the corporate brand's purpose and its unique position. Expert Dauer stresses that this is a crucial point in developing and designing the sales strategy as well.

In contrast to defining the identity based on internal values and conviction, other cases focus on meeting external expectations from key stakeholders such as customers, investors and market/industry customs when it comes to defining their identity. The relevance of using external expectations as guidance in identity formation is also discussed in previous literature. Thereby, customer-co creation (Juntunen, 2012) and aligning values with the target audience's values (Juntunen et al. 2010; van Riel & Fombrun, 2007) play particularly important roles.

Whilst having a rather external focus, expert Tim Beier stressed that entrepreneurs should not forget that the corporate brand identity should reflect the actual identity that is lived within the company. In addition, expert Didier Cloquet confirmed that external stakeholders interacting directly with the start-up would recognise whether the representative employee actually lives and is convinced of the corporate brand's values and personality. If this is not the case, the corporate brand might experience reputational damage (Petkova, Rindova & Gupta, 2008). The experts' concern is in line with Urde, Baumgarth and Merrilees (2013) suggesting that answering stakeholders' needs and wants is valuable but only to a certain extent.

Secondly, our findings show that start-ups on the right part of the BMS, i.e., start-ups in which corporate branding is considered important, the corporate brand identity is not only understood by the entrepreneur(s) and employees responsible for marketing/communications,

but also is ingrained in every single employee. This confirms Wong and Merrilees (2005) that with a high level of brand orientation, cultivating the brand is an objective pursued by the whole company. This is considered to be of high importance by many researchers (Balmer & Wilson, 1998; de Chernatony, 2010; de Chernatony & Segal-Horn, 2003; Hatch & Schultz, 2001) as the employees simultaneously act as brand advocates (Ind, 1998), expressing the corporate personality to a variety of external stakeholders (Hatch & Schultz, 2003). As our empirical findings show, however, communicating the brand's identity internally and getting the employees' buy-in can be challenging for start-ups. Especially if the company grows fast, the entrepreneurs often shift their priorities to more 'tangible' tasks then corporate branding. How this issue is handled strongly depends on the entrepreneur's mindset regarding the importance of branding.

In consequence, in light of corporate brand identity with a focus on its formation, our study confirms previous literature. The experts' insights added additional practical value to existing theory.

6.6   A Variety of Corporate Brand Functions

While the functions of a corporate brand are broadly discussed in research on large companies (Balmer, 2010, 1995; Kennedy, 1977; King, 1991), start-up literature focuses on brand building activities rather than different functions. In investigating the start-ups' brand functions, we could identify new insights that were not discussed in literature yet.

To begin with, branding activities are frequently discussed in previous research connected to brand building in start-ups (Bresciani & Eppler, 2010; Juntunen et al. 2010; Juntunen, 2012; Ruzzier & Ruzzier, 2015). Talking to the start-ups about their branding activities revealed what branding objectives the companies pursue. This in turn can be connected to the role the start-ups ascribe to their corporate brand. In accordance to previous literature (Bresciani & Eppler, 2010; Juntunen et al., 2010; Merrilees, 2007; Petkova, Rindova & Gupta, 2008) and the consulted experts most of the interviewed entrepreneurs use public relations to accelerate brand growth. This happens for instance with branding activities targeted at reputation building in the form of speaking at professional conferences, partaking in networking events, entering start-up contests that are awarded in the form of money of publicity, and cooperating with already established firms. The type of brand building activities our respondents implemented are naturally in line with their objectives which in turn reveals which function the entrepreneurs perceive the brand to have.

Talking to our respondents about what, for each respondent individually, the function of their corporate brand is showed that each start-up has its own idea what why having a corporate brand is useful. Interestingly, from the cross-case analysis a pattern emerged. Start-ups representing the left side of the BMS focused more on establishing a desirable image and reputation as well as using the corporate brand's name as a reminder of the product experience. On the other hand, start-ups on the right hand-side of the BMS rather focused on triggering associations in the customer's mind, transporting emotions and expressing the

corporate brand's personality. Thereby, it is important to bear in mind that the brand has several functions, and we only presented the functions that the start-ups expressed to be key.

To our knowledge, no published research investigates the correlation between the perceived function of the corporate brand and the start-up's mindset regarding the corporate branding, or its level of brand orientation. Consequently, it would be interesting to test if the above-mentioned pattern is generally visible in businesses.

6.7 Understanding the Entrepreneurs' Reasoning

The underlying reasoning behind the entrepreneurs' perceptions is the most influencing element that shapes the different mindsets in the typology. It brings to light *why* entrepreneurs take in certain perspectives about corporate branding. Stemming from our empirical analysis, we could identify three major reasons that influence the entrepreneurs' standpoints.

Firstly, the majority of our respondents argued that the relevance of corporate branding depends on attributes such as industry, business model, and B2B or B2C markets. Accordingly, they argue that not every start-up needs to be branded intensely. They reason for this perspective based on prevailing marketing habits on the respective industry and argue that B2B customers would not be interested nor require branding efforts. This is usually not discussed in literature. In line with these observations, Inskip (2004), however, found that SMEs in the B2B sector lack understanding about branding as a philosophy, including what branding consists of and how to formulate a brand concept. While we observed that some cases operating in the B2B sector did not deploy extensive branding efforts, we do not entirely agree with the conclusion of Inskip (2004). In our study, we could see that the entrepreneurs falling in this category use said explanations to not (extensively) engage in corporate branding. Thus, we believe that this reasoning is based on the perception that branding is less relevant, rather than on a lack of understanding. Supporting this, we observed cases that were operating on a B2B market, that perceive branding to be highly relevant regardless of industry and business model. In line with the consulted experts, they highlighted that branding is important for ever business, only the way of communicating is different.

Secondly, the general perceived importance of corporate branding characterised in which mindset the start-ups would fall. A lot of start-ups also highlighted that the perceived relevance of branding depends on the entrepreneur's ambition. This confirms Merrilees (2007) who states that a highly brand oriented approach is mainly relevant for *"high-aspiration entrepreneurs that seek very high performance for their new venture"* (Merrilees, 2007, p. 413). While the extent of this statement can be challenged, our respondents agree that the corporate brand development revolves around the entrepreneur's ambition. As explained in the analysis, the general perception of how important corporate branding is for the start-up is strongly related to how and why the start-ups handle their brand in certain ways. Start-ups on the right side of the BMS believe corporate branding to be important for business success and accordingly engage in several brand building activities. At the same time, other entrepreneurs focus on financial and production related issues and keep branding in the

background since they are not necessary to build the business. The latter is confirms the findings of Bresciani Eppler (2010).

Lastly, the level of adaptability within their branding strategy latently influenced how the entrepreneurs perceive and handle branding. As mentioned in the analysis, one of the start-ups involved showcases this aspect perfectly. The respective start-up was reluctant to engage in branding activities because they were afraid to 'brand wrongly' – implying that rebranding is not, or at least not a desired, option for the start-up. Instead of branding the company as it is, they postponed all branding efforts until they will decide on a strategy. While this example involves a variety of elements that relate to the start-up's mindset about branding, the low level of adaptability combined with uncertainty is an especially striking element as it causes the start-up to not brand themselves at all.

As a conclusion, these three reasons construe fundamental aspects that determine mindsets regarding corporate branding. In prior literature, these aspects are not discussed from this perspective, yet which is why we could not properly compare our findings with previous research. However, this indicates that the above-mentioned aspects add value in the form of new insights to contemporary branding research in the context of start-ups.

7   Conclusion

Corporate branding in start-ups is an eclectic and many-faceted subject. While every entrepreneur and every start-up as a whole have distinctive approaches to corporate branding, it is possible to typecast solid mindsets under which start-ups fall. This chapter summarises the study by providing its main conclusions. We recapitulate how and to what extent the research purpose and objectives are fulfilled, and how our research has added new insights to the research field of corporate branding in start-ups. Finally, we conclude with managerial implications and provide branding advice from the experts for start-ups, Finally, we conclude with encountered limitations and suggestions for future research.

7.1   Research Purpose

The purpose of this study was to explore and define different corporate branding mindsets of entrepreneurs found in start-ups based on our three research questions:

RQ1: What are the challenges for start-ups regarding corporate branding?

RQ2: How do entrepreneurs perceive and handle corporate branding in start-ups?

RQ3: Why do entrepreneurs adopt this perspective about corporate branding in start-ups?

We have conducted a multiple case study with eight start-ups in early phases of their development. The multiple case study followed an exploratory approach and allowed us to gain deep understanding about the entrepreneurs' reasoning. Furthermore, to increase the soundness of our findings, but also to put them into a broader context, we interviewed four branding experts. Subsequently, we analysed the in-depth interviews making use of within-case and cross-case analysis. Additionally, enfolding literature was used as an orientational guide to make sure the themes are relevant and contributed to previous research. Both the Analysis and the Discussion chapters create a story that is based on our empirical findings while also answering the previously stated research questions. This allowed us to categorise the different branding mindsets found in the start-ups. Based on the analysis, five themes surfaced and by transferring the findings into a more abstract context, we were able to build a framework: the Branding Mindset Spectrum. Concludingly, the case-based research enabled us to answer all research questions and fulfil the purpose of this study.

7.2   Theoretical Contributions

Our four main theoretical contributions are closing the research gap of corporate branding in the start-up context, illuminating the distinctive nature of different start-ups, adding new insights to the perception and reasoning of entrepreneurs as well as defining the Branding Mindset Spectrum typology based on different mindsets of entrepreneurs regarding corporate branding.

Closing the research gap
First, our study contributes to previous literature by strictly focusing on start-ups, while most corporate branding research concerns large companies. Very little research is done on corporate branding in SMEs, and even less in start-ups. However, as outlined through the thesis, start-ups face different conditions than SMEs and even more so than large companies. SMEs are smaller in size than certain established firms, but they have possibly been on the market for decades. Besides that, start-ups typically have less financial and human resources than SMEs. One step further, Merrilees (2007) discusses that most research is done about existing SMEs and emphasised that more research is needed explicitly on newly created ventures. Aiming to close this gap, our research specifically examines corporate branding in the underexposed context of start-ups. More particularly, the cases we explored in the multiple case study are either in the formation, validation or growth phase, as defined by Startup Commons (2018). By primarily interviewing the entrepreneurs who founded the companies, we were able to add insights to the existing literature of how branding is perceived in the early stages of a start-up's lifecycle.

The diversified nature of start-ups
Secondly, our study adds to prior start-up branding literature by not treating 'start-ups' as a collective term that suggests every start-up is more or less the same. Instead, as our findings emphasised that there are plenty of differences within different start-ups, we portray the different attitudes that exist towards branding in a variety of start-ups. By analysing start-ups in different development phases that, for example have various numbers of employees and act within different markets, we acknowledge that being 'a start-up' is not the one and the same concept for every new business. Instead, as each start-up is unique, it is characterised by distinctive values and beliefs, and is surrounded by different conditions. Our research suggests that start-ups should therefore be analysed accordingly. Our study contributes to the existing literature by emphasising the importance of acknowledging each start-up as a distinctive entity.

Understanding the entrepreneurs' reasoning
Thirdly, our study adds an extra dimension to the existing literature which mostly focusses on *what* and *how* questions. While authors have often analysed which brand building activities start-ups carry out or how they can be improved, this study focuses on the train of thought behind these activities and decisions from an entrepreneurial perspective. By means of the third research question we analysed *why* entrepreneurs adopt this perspective about corporate branding in start-ups. Thus, our research displays the different perceptions that underlie what entrepreneurs do regarding corporate branding in start-ups and also how they do it. We consider this to be a valuable theoretical contribution as it highlights new aspects that are

missing in earlier literature. Especially important in this regard are the different reasons that entrepreneurs use to explain their perceptions regarding the importance of corporate branding. Further exploring their reasoning might open up a broader understanding about start-up brand building and motivate a shift to different focus points when researching the issue.

The Branding Mindset Spectrum
This contribution acts as an overarching theoretical contribution because it sums up all other theoretical contributions. The Branding Mindset Spectrum, and the multiple facets it is made of, add novel insights to the field of corporate brand management in a start-up context by confirming, contradicting and extending previous literature regarding concepts such as branding challenges, corporate brand identity formation and corporate brand building. Lastly, the Branding Mindset Spectrum itself contributes to research as it visualises different corporate branding mindsets of entrepreneurs that are predominant among a variety of start-ups. To our knowledge, this is the first study to define and explore corporate branding mindsets of entrepreneurs in start-ups. It adds to existing typologies that investigate the level of brand orientation in different lights, as our study not only typecasts mindsets based on the narratives of entrepreneurs but digs deeper and tries to identify the reasons inherent in the entrepreneur's minds that justify their decisions and approaches.

7.3   Managerial Implications

Our study has three major managerial implications that enhance practitioners' understanding of corporate branding mindsets in start-ups and enhances corresponding decision-making processes.

First, the Branding Mindset Spectrum and its four corporate branding mindsets offer clarity for entrepreneurs in order to better understand the different ways in which corporate branding is often approached in start-ups. As we found that many entrepreneurs are experiencing some level of uncertainty when it comes to corporate branding, and thus are reluctant to invest resources into corporate branding, being aware of the identified mindsets can support future entrepreneurs to take in a fortified view and encourage them to take the first steps towards managing their corporate brand.

Second, the study enables marketing managers and branding consultants working in a start-up context to better orient and motivate the decision-making process in entrepreneurial brand management. This can be explained by the fact that when one understands the Branding Mindset Spectrum, at the same time knowledge in the individual aspects the typology is made of, is reinforced and deepened. Understanding the different underlying aspects will guide practitioners in making solid branding decisions.

The third managerial implication comes in the form of the branding experts' insights towards corporate branding in start-ups and will be presented as direct advice to start-ups. We identified three pillars that the experts stressed to be a fundamental part of the start-up's corporate branding strategy and approach.

Pillar one: be sincere

In connection to the high degree of uncertainty that many entrepreneurs face regarding corporate branding, the experts emphasise to set branding concerns aside for the beginning. There is no right or wrong. Instead, the most important issue for an entrepreneur regarding corporate branding is to be true to personal values and inner convictions. People feel sincerity. Therefore, it is a good idea to build your corporate values on personal values and experiences. Tell *your* story to potential customers. What happened to you, what drives you, why you are doing what you are doing, and so on. It helps people to not only connect with you personally but also with your start-up. Make people familiarised with the fact that you are a purpose driven company. Businesses can adapt the approach they use to get to their goal, but they cannot change the purpose.

Pillar two: differentiate yourself

Each corporate brand needs something that sets it apart and emphasises its uniqueness. It is okay for start-ups to blend in with other firms in certain branding areas in order to reap the benefits from existing associations with certain brand elements, but at the end of the day the experts are in total agreement with each other that brand has to be differentiated in some way. The start-up needs to make sure that it recognisable within the market and should differentiate the corporate brand accordingly. Decide the specific area(s) where you want to be perceived as different. Thereby think about completing the sentence: *"We are the only ones that …"*. Once it is really clear what you, and only you, can offer, clearly communicate and visualise what sets you apart from others.

Pillar three: transport emotions and trigger associations

Your brand has to trigger emotions, images and feelings within the minds of (potential) customers. The first two pillars help to clarify which associations your start-up aims to trigger within people's minds. More precisely, these associations and emotions should be clearly in line with your start-up's purpose and its values and should be intensify the aspect that makes your start-up unique. Know that every brand touch point can elicit feelings in your customer and other stakeholders. This means that the product experience, interactions with employees, brand colours, design, music, and every other touch point, have to be a coherent interplay in order to create a unified and convincing brand image within your audience. Build your brand around the feeling you want to evoke.

7.4 Limitations and Implications for Future Research

Even though the thesis confirms and adds observations in its research area, and by doing this contributes to both the academical and practical fields, it is necessary to disclose the limitations of this study. Not only was our research limited due to the time and budget constraints we had as students, our data gathering process was also hindered by the ongoing Covid-19 pandemic. However, by addressing its limitations we encourage future researchers to augment the study and further amplify its findings.

The major limitation of the study is inherent to its methodology. We have used a qualitative research approach in the form of eight start-up case studies and four expert interviews which

limits the generalisability of our findings. A quantitative study is thus suggested for future research in order to see if a statistical generalisation is possible to be achieved.

Second, in connection to our interpretivist research philosophy in which the researcher is an integral part of the study, our personal perceptions influence the research. The research process is impacted by the way we perceive reality. Therefore, even though we strived for preconceived data gathering process and analysis procedures, it is necessary to acknowledge that this study might be influenced our subjective intuitions.

Third, by interviewing one respondent per start-up, it is probable that the gathered data is not entirely representative and in accordance with the vision of the start-up as a whole. Even though the majority of people interviewed were either founders, CEOs or people closely involved with the founder since the start-up's inception, the personal mindset of the interviewee could to a certain extent diverge from the whole start-up's mindset. As this study focusses on the entrepreneur's point of view, future research could benefit from extending this view to the whole start-up.

In addition, the purpose of our study was to explore and define different *corporate branding* mindsets of entrepreneurs found in start-ups. Therefore, another element that could be added in potential future research, in order to have additional interesting insights, is the role and perception of product branding inside new ventures.

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Appendix A

Topic guide

Overall, we want to find out *what* branding challenges start-ups face, *how* they perceive and handle branding and *why* they adopt this perspective about corporate branding. Therefore, our topic guide included many open-ended questions directed at the respondent's subjective experience and beliefs. We used "what" and "how" questions for what Rennstam & Wästerfors (2018) call 'analytical bracketing' which they claim fosters explanatory power in qualitative studies. "Why" questions were especially important since we aimed to find out how the start-ups reason about branding and why they do it in that way. In doing this, we applied the questioning technique Easterby-Smith et al. (2018) call 'laddering up'. The objective is to change the respondent's answer focus from statements or descriptive accounts upwards to their value base (Easterby-Smith et al. 2018).

Table 7.1 Interview Topic Guide

Interview phase	Question types and purpose	Key topics
1. Introduction and warm up	Consent for being interviewed, recorded and named in the thesis; Icebreaker questions to build rapport; Opening questions	Background of the company and the respondent
2. Exploration phase	"What" and "how" questions to encourage spontaneous and comprehensive elaborations; Follow-up questions to gain a deeper understanding about specific aspects	Number of employees, Development phase, Challenges for start-ups, Market and Customers, Brand design
3. Discussion of key themes	Reflexive questions to let the interviewees clarify, confirm or deny discussed topics; Follow-up questions to gain deeper understanding about specific aspects; "What" and "how" questions as analytical bracketing; "Why" questions to understand motives and approaches	Branding challenges for start-ups, Corporate brand building, Corporate brand identity formation, Branding strategy and activities
4. Reflection and summary	Closing questions that reflect on the discussed topics and give respondents the opportunity to add different thoughts; Show appreciation	Summarising main ideas, double-checking if we understood their narratives correctly

Interview Process

The interview process was adjusted to the circumstances of the current Covid-19 pandemic as we were not able to physically meet the respondents and conduct the interviews face to face. As we did not know the respondents personally, we contacted them beforehand either online or via the phone to arrange practical details concerning the interviews in favour of preparing for a comfortable remote interview setting. While we mentioned the interview purpose to the expert respondents, we did not mention the research questions and the exact purpose of the study towards the case interviewees before the interviews to minimise influences in their answers. The actual interviews then took place on online conference tools such as Zoom and MS Teams with the cameras turned on. All interviews were conducted in English and followed the interview guides while allowing follow-up questions and clarifying summaries of the key points to ensure mutual understanding. As Easterby-Smith et al. (2018) warn, understanding issues from the interviewee's perspective accurately can be difficult. Therefore, the interviewers need to be perceptive and sensitive to contextual situations as well as refrain from judging the things heard based on own feeling and opinions (Easterby-Smith et al. 2018). Thus, to ensure a concise analysis and preservation of the context of quotes, all interviews were recorded and later transcribed.

Table 7.2 Overview primary data collection

Data collection	Respondent	Date
Primary interviews	Dr. Nikolay Podgaynyy	08 April 2021
	Josef Schütz	23 April 2021
	Hans-Jürgen Stein	30 April 2021
	Claudiu Leverenz	13 April 2021
	Nick Bakradze	04 May 2021
	Dr. Sebastian Eckl	16 April 2021
	Lars-Erik Skjutare	13 April 2021
	Anonymous	19 April 2021
Specifying interviews	Josef Schütz	01 May 2021
	Claudiu Leverenz	30 April 2021
	Dr. Sebastian Eckl	04 May 2021
	Lars-Erik Skjutare	04 May 2021
	Anonymous	03 May 2021
Expert interviews	Didier Cloquet	14 May 2021
	Laurence Vanhée	23 April 2021
	Tim Beier	21 April 2021
E-mail interview	Yvonne Dauer	24 April 2021