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DIGITAL BRANDING & MULTI-SIDED PLATFORM STARTUPS

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ABSTRACT

This paper aimed to identify how digital branding can help multi-sided platform start-ups achieve success in the first two stages of the start-up life cycle. Digitisation has changed the business world and has created an abundance of opportunities as well as challenges. Research on branding focuses mostly on incumbent firms, neglecting to see how businesses that arise from digital business models utilise digital branding. One such specific type of start-up is the multi-sided platform. The unique nature of a multi-sided platform-based business model poses a challenge in branding. This challenge is what this thesis focuses on.

Multi-sided platforms have to attract multiple sides to their platform creating a catch-22 problem. Therefore, multi-sided platforms are presented with the challenge to brand and market themselves not just to one group target audience, but to two or more simultaneously. Furthermore, the bi-directional nature of digital platforms such as social media, and the lack of control of digital information means that multi-sided platform startups, more than startups with other business models, are required to understand the nature of digital branding and consequentially the opportunities and challenges it brings for them.

In total 11 people were interviewed to collect data on best and worst practices and to understand how current startups utilise digital branding. 3 branding experts were interviewed based on their experience with the branding of multi-sided platform startups and 8 industry experts from different industries and from different phases of the start-up lifecycle were interviewed on their personal experiences. Based on literature review the interview questions were based on three broad themes, namely Internal Branding, External Branding and Brand success.

Findings detail among other things the complex nature of brand identity creation, internal process alignment, the importance of time and human resources, and the need for IT capabilities. Furthermore, specifically looking at the catch-22 challenge, the notions of focus and flexibility and storytelling are recurrent solutions presented for reaching different audiences. Finally, lack of consistency in the communication of the brand identity, lack of digital knowledge and skills in digital branding platforms, and finally the lack of specialised people are seen as crucial inhibitors of success.

Keywords: digital branding, multi-sided platforms, digitisation, start-up success, catch-22

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1. INTRODUCTION

The concept of branding has long thought to be a concern pertaining solely to larger companies and as such a large part of theories on branding have been constructed from the viewpoint of large corporations and multinationals (Krake, 2005; Berthon, Ewing, Napoli, 2008). The difficulty herein is that often start-ups do not possess the same financial and human resources as these big corporations (Abimbola, 2001), rendering most of the branding and marketing theories useless to this group of enterprises (Reijonen, 2010). Additionally, as a result of this lack of human resources, start-ups likewise face a lack of time which they can invest in branding initiatives, as well as the lack of knowledgeable individuals with the expertise on effective branding (Rode and Vallaster, 2005; Wong and Merrilees, 2005). However, this does not mean that start-ups are not suitable for branding. As Ojasalo, Natti, and Olkkonen (2008) argue branding is indeed possible for both incumbent corporations as well as start-ups; however, the approach to branding will differ when looking at each respective group. One of the first studies to look at branding in the context of small and medium enterprises (SME's), a classification to which start-ups also belong, was Abimbola (2001). Abimbola characterized branding as one of the core marketing practices facilitating communication and connection with external parties such as customers, suppliers, and other stakeholders. Abimbola furthermore, established the importance for branding in SME's arguing that the unique facets of SME's require them to take branding seriously, as branding is increasingly relevant for firm success regardless of the company size.

In the perspective of start-ups being new entities, they can often be considered as a blank slate. Unlike incumbent companies, start-ups lack internal structure, a rooted identity, and because of their lack of experience, they also have no established reputation on the market (Petkova, Rindova & Gupta 2008). These are all elements deemed important in traditional branding theories. Nevertheless, as branding can be defined as the creation and maintenance of a company image and identity (van Riel and van Bruggen, 2002), having a blank slate might indeed not be such a negative factor. It might allow for more freedom and options in establishing a differentiated company brand. In fact, some argue that “the concepts of brand, organisational identity and reputation building are means of meaning creation” (Abimbola and Vallaster, 2007, p. 342), which allows both companies as well as customers to make sense of the brand as an entity. Steiner (2003) even goes as far as to say that one can potentially view

corporate identity as a social construct between actors inside as well as outside of the company. As a result of this reasoning, Steiner argues that corporate identity is “a narrative product, which is unstable and dependent on the existence of stories, artefacts and actions functioning as corporate symbols” (p. 181).

The age of digitization has brought changes in many areas, including, different business models and changes branding and marketing. In terms of business models digitization has created “the opportunity to develop content, sales and distribution capabilities that enable a truly digital experience” (Olson, Stanton, Bhargava, & Knott, 2014). One such a change is the advent of digital multi-sided platforms. The multi-sided nature of these platforms poses a challenge in gaining customers (Hagiu & Eisenmann, 2007), a challenge which can benefit from effective branding and marketing (Counsell, 2014).

In the scope of branding, digitization has created a plethora of new opportunities as well as challenges. New digital platforms have subsequently changed the way people interact with companies and the dynamic by which companies practice branding (Yan, 2011). Yan argues that people are no longer are simply absorbing information and communications disseminated by companies, but rather “People want to know that they have some influence over the brands they connect with” (p. 695). This influence takes form as co-creation of brands by companies in collaboration with customers and stakeholders, where both external and internal parties can give feedback and help develop brands (Yan, 2011; Juntunen, 2012).

Previous research on the topic of start-ups and branding has discovered a few highly interesting areas on which this paper can build such as looking at the different maturity stages of companies. Lipiäinen & Karjaluoto (2015), who conducted a research on industrial branding in the digital age, state that it would be constructive to research companies in the different stages of maturity that have both successfully and unsuccessfully “utilized digital tools in their branding” (p. 740). Although Lipiäinen & Karjaluoto were referring to B2B companies specifically, this idea fits well within the scope of start-ups in general. Other areas of possible research on the topic of SME branding were brought forth by Abimbola and Vallaster (2007) who wondered (1) how, given the resource constraints, start-ups could use brand equity and brand reputation to stimulate growth, and (2) the correlation between organizational identity and the start-ups ability to “deploy internal resources successfully” (p. 345). Furthermore, Taiminen and Karjaluoto (2015) found in their research that there is a lack of knowledge in SME’s regarding the use of digital channels for marketing [and branding]

purposes. They concluded that “There seems to be a requirement to improve knowledge of how the various channels available can work together and of their potential to benefit an SME” (p. 647). The differences in digital usage between firms were also stated by Taiminen and Karjaluoto as a possible area lacking thorough research.

1.1 RESEARCH QUESTION

This research aims to combine these gaps , by researching how start-ups can utilise these internal resources mentioned by Abimbola and Vallaster (2007) for successful digital branding in the different stages of maturity (Lipiäinen & Karjaluoto, 2015). These stages which are discussed elaborately further on in this paper, allow for a clear distinction between the differences in branding needs depending on which stage a start-up is in. What all the above-mentioned areas have in common is the emphasis on the lack capabilities, and skills regarding successful deployment and usage of branding and branding tools, which can be considered internal company resources. Although eight years apart in research, the questions posed by the researchers still remain fairly similar, indicating an important gap in academic and practical knowledge on the topic of the digital branding of SME's.

In accordance with the first two start-up stages, this paper will discuss the use of branding for start-up growth (Abimbola and Vallaster, 2007) and the use of adequate channels and the needed capabilities therein (Taiminen & Kajaluoto, 2015). Based on the above-mentioned gaps in research, the following research question was devised:

How can European multi-sided platform start-ups optimally utilize digital branding and marketing in order to achieve success in the first two stages of the start-up lifecycle?

RELEVANCE OF THIS RESEARCH

In an increasingly digitized society, where platform based start-ups are easily created; this paper aims to address specifically the challenges and difficulties surrounding the branding and marketing of multi-sided platform start-ups. By conducting this research the researcher hopes to shed more light on the capabilities, resources, knowledge and skills needed by start-ups in different stages of maturity to not only successfully create a brand or corporate identity, but furthermore, to successfully communicate their

narrative and bridge the gap between brand identity and the perceived brand image in a digitized environment. This paper holds both scientific as practical relevance for the future.

The scientific relevance can be found in the connection this thesis makes between business management theory and communication theory. It examines branding practices of start-ups with innovative 21st-century business models and contrasts real world practices with theoretical knowledge. This contrast highlights the areas in literature that lag behind on modern day business innovations such as multi-sided platforms and shows which theories are still relevant in this digital age.

Additionally, by mapping out the most needed capabilities and skills, start-ups can utilize this knowledge to more efficiently and effectively allocate the limited resources they have, and ultimately receive a higher return on their investment in the branding and marketing initiatives. Additionally, venture capitalists, angel investors, accelerators and incubators who seek to invest in start-ups can have better insight as into where both economic and human capital should be allocated in the different stages of start-up maturity. For companies that are working in the field of branding, knowledge on the effects of branding on start-up success, especially in the initial stages of start-up creation, can help them better position start-ups in the market, create brand awareness and ultimately increase the survival rate and revenue of their start-up clients.

2. THEORY AND PREVIOUS RESEARCH

2.1. BRANDING & MARKETING

The first step to researching the branding and marketing of start-ups is to understand the difference and similarities between the two concepts, and second, to grasp the importance of branding and marketing for start-ups. The difficulty in defining the concepts lies in the many different definitions and scopes connected to both branding and marketing which make it increasingly confusing to distinguish what one means when talking about one as opposed to the other. Chevron (1999) argues that: “Branding and marketing are closely related business tools, so closely related that they are too often intermingled” (p.1). The notion of a brand can be divided in product brand and corporate brand (Balmer and Gray, 2003; Xie and Boggs, 2006). The difference between the two concepts is that a corporate brand “spans an entire company (which can also have disparate underlying product brands” (Argenti and Druckenmiller, 2004, p. 369). Jo Hatch and Schultz (2003) and Abimbola and Vallaster (2007) see the corporate brand as a set of symbols that allow for meaning creation. In the same scope Chevron (1999) states that branding in contrast to marketing is a slow and long process, he likens branding to the communication of a human character, similar to Steiner’s (2003) notion of corporate identity as discussed in the introduction. Chevron (1999) words it as:

You do not become convinced that someone is trustworthy because they say trust me! The only way others can truly convince you of their trustworthiness is by displaying trustworthiness in situations you witness. This takes time. Communicating the character of a brand takes time for the same reason. (p.1)

In contrast, Abimbola (2001) sees branding as a marketing principle. Companies need branding as it is a way for companies to not only create their market-based assets, but also a tool to maintain their current assets, which is what makes branding such a powerful tool for start-ups (Abimbola and Vallaster, 2007). On the other hand, the concept of marketing itself as a practice “is the anticipation, and satisfaction of consumers’ need and wants profitably” (Baker, 2000, as cited in Abimbola, 2001). Marketing is a quick communication by the company to all stakeholders, conveying the ‘main idea’ about the brand (Chevron, 1999).

Thus in short branding is getting people acquainted with your company, its

identity, vision, mission and inherent company personality. Branding “establishes, reinforces and enhances experiences with an organization or product” (Counsell, 2014). Marketing, on the other hand, is meant to actively engage people by keeping the brand at the forefront of their minds. For the sake of this paper, branding and marketing are grouped together following Abimbola's (2001) reasoning that branding is a marketing principle. Because both branding and marketing focus on external communication of internal company facets, and the two concepts are so close in nature it is not unthinkable that companies will need similar capabilities to execute branding as well as marketing.

Statistics show that 90% of start-ups fail (Patel, 2016). Although there can be many explanations as to why this percentage is so high, CEO of branding agency SpellBrand, Mash Bonigala (2015) highlights three leading but often overlooked causes for start-up failure: lack of brand vision, absence of a brand strategy and finally absence and the lack of a brand story that goes beyond product and or service features. Lee Yohn (2014) uses the phrase MVB, Minimum Viable Brand. A MBV “is comprised of the core elements of a brand that are necessary to ensure internal focus and alignment as well as external relevance and differentiation”. According to Lee Yohn, a brand strategy, and thus also the brand positioning should be clearly defined before product launch.

2.2. BRANDING & MARKETING START-UPS IN THE DIGITAL AGE

In contrast to traditional branding, the branding strategies needed to be successful in the digital era require a different focus. According to PWC Strategy& (2016) companies need to acquire and create the right digital capabilities to survive and thrive in a digitized environment. The variety of channels through which branding and marketing can be practiced means that companies must find a way to convey a “uniform and unique image” (Lipiäinen & Karjaluoto, 2015, p.734) across all channels.

For SME's and start-ups specifically, the digital revolution has presented a plethora of opportunities related to expanding the target audience, cost reduction, improved communications, both internal as external, and improved performance and efficiency (Taiminen and Karjaluoto, 2015). Dellarocas (2003) states that the bi-directional nature of digital communication made the creation of “large-scale word-of-mouth networks” possible (p. 2). Traditionally word-of-mouth networks were cheap ways to reach and engage people; with the advent of the internet, word-of-mouth networks have changed into global scale networks, allowing for a much wider reach

(Dellarocas, 2003). However, these large-scale word-of-mouth networks has also brought on challenges for start-ups, for example, the lack of company control over digital conversations surrounding their brand, and the change from one-way communication to facilitating brand engagement and customer relationships (Hennig-Thurau et al., 2010; Taiminen and Karjaluoto, 2015). Additionally, the internet has made it possible to “store and flawlessly summarize unlimited amounts of information at very low cost” (Dellarocas, 2003, p. 5). The challenge herein is that combined with the loss of control over conversations surrounding the brand, negative messages will forever be floating around on the internet and can be found with the click of a button. Finally, the democratization of technologies is increasingly becoming a challenge. Blogging websites and social media websites are now becoming utilitarian and standard, meaning that not only is it expected of companies to participate in these digital technologies, but it also makes it harder for companies to differentiate and stand out from the crowd (Yan, 2011).

McKinney and Quinn, (2012) argue that the image that audiences have of a company's brand affects all departments and aspects of that company. Thus knowing how to leverage digital capabilities such as reaching audiences, building relationships with them and engage them and inciting their loyalty to a brand will ultimately be beneficial for a company's bottom line. Therefore, "companies that can use technology to learn and engage with their current and future customers, as well as their fellow employees, can dramatically outpace the competition." (McKinney and Quinn, 2012). Hence it is imperative for companies to invest in these technologies.

One of the main issues start-ups face in the digital age, however, is the lack of (human) capital and digital knowledge and capabilities (Rode and Vallaster, 2005). Digital capabilities can be defined as “the ability to mobilize and deploy information technology (IT) based resources in combination or copresent with other resources and capabilities” (Bharadwaj, 2000, p.171). These capabilities can be exploited in different areas as needed (Tan, Pan, Xianghua, & Lihua 2015). In order to succeed a start-up must match their capabilities to the competitive environment in which it resides. According to Stoel and Muhanna (2009), understanding the industry environment is vital before adopting the latest technology; furthermore, their findings suggest that the more complex and dynamic the market is in which the firm is operating, the more the company should be dedicated to strengthening its externally-focused IT capabilities. However, as Barney (1991) argues, firm resources are only of value when they actively contribute to seizing new opportunities or defusing threats to the start-up, thus having

capabilities which cannot be used in specific instances is similarly dangerous as not possessing capabilities at all. Many authors have argued that IT capabilities should be considered part of what creates a competitive advantage for a firm (Mata, Fuerst, and Barney, 1995; Powell and Dent-Micallef, 1997; Bhat and Grover, 2005). Therefore lacking these capabilities will lead to a loss in competitive advantage.

In addition, digital technologies are reshaping the business landscape by eradicating the boundaries of physical and relative distance, time and ultimately function (Bharadwaj, El Sawy, Pavlou, & Venkatraman, 2013). In fact, digital technologies have embedded themselves in the inner core of products and services offered, making it impossible to eliminate digital from the equation. Bharadwaj et al (2013) state that

The formulation of a digital business strategy includes the design of products and services and their interoperability with other complementary platforms, and their deployment as products and services by taking advantage of digital resources. (p. 474).

This is exactly in line with the concept of multi-sided platforms, as they have taken advantage of the digital technologies to bring together multiple sides and facilitate the trade of products and services through digital infrastructure. However, multiple sides also complicate the branding process. Since branding is a co-created social construct based on the company narrative, it is not out of the question to ask how the requirement to communicate narrative to multiple varied stakeholders complicates the branding process. Thus as corporate identity is, in essence, dependent on branding and the creation and communication of corporate narrative, looking at multi-sided platform start-ups in different stages of maturity (Churchill and Lewis, 1983; Scott and Bruce, 1987) can give a more holistic view on how these start-ups are using branding to establish themselves in the market.

2.3. MULTI-SIDED PLATFORMS

Digitization and globalization have brought on many changes and advances in business models, as well as how companies communicate with consumers and manage their brand (Yan, 2011; Hsiao and Chen, 2013).). The speed with which new innovations occur in products and business models also increases the challenge for brands to stand out of the crowd and stay ahead of competition (D'Aveni, 2007). One such business model innovation which is widely present in this digital era is the multi-

sided platform (MSP). MSP's differ from traditional business models in the sense that they generate value through the facilitation of direct interactions between two or more parties (Hagiu, 2014). Although there are some examples of multi-sided platforms before the digital era, take for instance the concept of a mall (Hagiu & Wright, 2015), digitization has made it easier to create an online MSP and as such the number of companies utilizing this model is continuously growing (Muzellec, Ronteau, Lambkin, 2015). As a result, this study focuses on MSPs in the pure players category, meaning start-ups with no physical stores, whose businesses are completely located online (Muzellec, Ronteau, Lambkin, 2015). In fact the two characteristics that set MSPs apart from other businesses are:

1. They “enable direct interactions between two or more distinct sides”(Hagiu & Wright, 2015, p. 163); The notion of direct interaction entails all additional key aspects of the interaction such as price, product or service quality and terms and conditions of those products or services. The MSP only supplies the platform through which the interactions take place.
2. “Each side is affiliated with the platform” (Hagiu & Wright, 2015, p. 163); this characteristic demands that all involved parties make conscious decisions to invest in some way or the other in order to make interactions on the platform. Investment in this sense could be monetary, but conscious effort, time investment, and opportunity costs are also considered investment (Hagiu & Wright, 2015).

The value created by MSPs comes from “reducing search costs or transaction costs (or both) for participants” (Hagiu, 2014, p. 72), which creates dependency on MSPs by those who benefit from using them. Furthermore, the value lies in the economies of scale that are inherent to MSPs. The more users there are on the platform, the less it costs to facilitate an interaction per user.

The difficulty with MSPs lies in the economic characteristics that accompany the business model. The first characteristic start-ups encounter at the genesis of their company, namely the chicken-and-egg problem, also referred to as a catch-22, where “prospective users on each side will avoid the platform until they are confident that the other side will have enough users to make it worth their while.” (Hagiu & Eisenmann, 2007). This catch-22 is also a characteristic which sets MSPs apart from traditional businesses, and where we see the need of branding for MSPs. Solutions offered to overcome the catch-22, all refer to using economic means, such as subsidising, to

attract one side of the platform from where the other side will inevitably follow (Parker & van Alstyne, 2005; Hagiu, 2004).

Connected to the catch-22 are the network externalities, or network effects (Katz & Shapiro, 1985; Hagiu, 2014; Parker & van Alstyne, 2005). Network effects refer to the degree of utility that users of the platform derive from said platform. Whereas the catch-22 takes place at the conception of a start-up, network effects take place at a later stage. Network effects can be both same-side, also known, as direct and cross-side, also referred to as indirect (Katz & Shapiro, 1985; Hagiu, 2004). Other than in a traditional business model, the amount of users on one side of the platform can positively or negatively influence the degree of utility, or value, for users at the other side of the platform.

Strangely, effective branding and marketing are not once mentioned in literature dealing with the topic of the catch 22 and network effects, while branding, in essence, is designed to establish experiences between the brand [read platform] and potential users, while marketing is designed to actively engage these users in participating on the platform (Counsell, 2014). However, even if branding and marketing were to take a more prominent role in attempts to solve the Catch -22, there are also implications for branding and marketing MSP start-ups.

According to Lee Yohn (2014) “a brand should be positioned in a specific way for a target audience” (para. 9). However, in contrast to traditional businesses, MSPs would require branding towards multiple differing groups with differing needs and interests, as the needs of suppliers on one side, will differ from consumers on the other side. This means that the company identity, vision, mission and personality are required to be communicated in multiple ways in order to resonate with the different sides of the platform. This resonates with the concept of brand positioning.

2.4. NEED FOR POSITIONING

Next to the internal, business-model-driven, need for branding and marketing, there are likewise external factors that warrant a better branding strategy for MSP start-ups.

As mentioned previously, the democratization of digital technologies has increased the amount of players in the MSP market; start-ups need to position their brand in such a way that they provide a differentiated value proposition to users. The blessing and the curse of MSPs is that once there is an incumbent it is exceedingly difficult to overtake. Once successful, a MSP can erect high barriers to entry for new players, creating a

relatively safe position for themselves in their respective industry. In fact, many industries are dominated by giants utilising the MSP business model (Eisenmann, Parker, & van Alstyne, 2006; Tan et al. 2015). However, critics of this Winner-takes-all mentality, state that multiple platforms can and do indeed coexist, as each platform experiences trade-offs such as “asymmetric or local network effect”, “modest costs of adopting multiple platforms”, and “differentiated consumer preferences” which undermine a single platform to capture an entire market (Cennamo and Santalo, 2013, p. 1332). An example of such coexistence is the video game industry. Yet, the fact that MSPs can coexist simply reinforces the need for a successful branding strategy. Due to high barriers of entry start-ups must early on decide how they are going to position themselves differently than their competitor and catch part of the market that is not yet covered by other platforms. Timmons (1999) puts forward that start-ups should be concerned with establishing their brand and positioning themselves in the market as soon as possible due to the fact that the "window of opportunity" for market entry and positioning in a competitive market like the MSP market is relatively short.

The need for positioning goes further than simply getting market share. Positioning similarly allows for the creation of more value. By filling the value gap through correct positioning of their brands, start-ups can be sure to deliver the value that customers need (Knox, 2004). Especially in MSPs where the start-ups have to deal with multiple user groups and thus multiple needs, thus according to Timmons' reasoning, knowing how to increase value for each user group separately through correct positioning early on is crucial to start-up success. How does branding and marketing fit into brand positioning? Positioning a brand with Long-term brand success in mind requires a “clear and consistent image-building campaign” (Bhat and Reddy, 1998, p.32). Moreover, it is crucial that the brand image is communicated and upheld over time. However, start-ups are not static entities; they are businesses that go through different phases. Timmons' theory on the window of opportunity reflects on the early stage of start-ups, and branding can help in this stage by helping to build a consistent image. But, how can branding be of use in the different start-up phases?

BRANDING, MARKETING & START-UP GROWTH PHASES

Churchill and Lewis (1983) devised 5 stages of development for small businesses: (1) Existence, (2) Survival, (3) growth/success, (4) Take-off, (5) Resource Maturity. In the existence phase, the main objective is to obtain customers and deliver the value promised. In the case of MSPs, this means attracting users to all sides of the

platform and successfully facilitating interactions. In terms of company identity, the identity is the owner; because the owner is the company his or her main area of expertise will become the focal point of the business (Scott and Bruce, 1987). The main threats in the existence phase are the lack of customer acceptance and the lack of a working platform, which, if not dealt with, eventually leads to the death of the start-up

The second phase, the survival phase, sees a shift of focus towards costs and revenues (Churchill and Lewis, 1983). The main aim is to survive. In terms of positioning and competition, Scott and Bruce argue that in the survival phase, the level competition is not yet clear, however, signs of success are likely to attract new entrants, especially as in MSP market digitization has lowered the initial barriers to entry. More importantly, the increase in competition means that success based solely on differentiation will be less likely and start-ups will need additional tools to achieve success (Scott and Bruce, 1987). Thus in the second phase, branding and marketing can be utilized as additional tools in tandem with the differentiation strategy.

In the third phase, the success/growth phase, the start-up has reached viability. In this phase, the founders can opt to either remain at this stage but be at risk of business environment changes and managerial incompetence or the founders can choose to grow even further (Churchill and Lewis, 1983). The risks in the third phase are changes in the field of competition. A successful market will draw big players who have the power of economies of scale, which they can use to put pressure on price. Two options to counter the competition are to either work on differentiation of platform and service, which will also include the re-marketing of the platform and service. This option will essentially mean staying in the third phase. The second option would be to expand into new markets and as such it will require a thorough change in organizational structure. The founder will no longer be the centre of the corporate identity, in essence changing the brand identity and requiring the rebranding of the corporate brand (Scott and Bruce, 1987).

If the start-up chooses to expand into new markets and change the organizational structure it will advance to the fourth stage, the take-off or expansion stage. In this stage, decentralization plays a big roll, which in turn also leads somewhat to devisionalization (Churchill and Lewis, 1983). Strategic and operationalisation planning is in the hands of hired managers who do not share the same vision and view of the company as those who started the company. Furthermore, extensive growth requires huge financial resources. The founders are now separate from the corporate brand. In fact, “often the entrepreneur who founded the company and brought it to the

Success Stage is replaced either voluntarily or involuntarily by the company's investors or creditors" (Churchill and Lewis, 1983, under header cash). In this stage without rebranding there will be a class between the internal company identity and the image communicated, which as Bhat and Reddy (1998) stated will not lead to long-term success. Furthermore, this is also the stage where marketing becomes important. According to Scott and Bruce (1987), in order to maintain a competitive advantage the start-up will have to focus its platform and the promotion of this platform towards fulfilling customer needs specifically. In fact, both the product/service strategy and the marketing thereof should anticipate future customer needs, as to maintain the competitive advantage. Failure to do so will result in either the company reverting back to earlier stages or even failing.

If however, the start-up manages to transcend the threats in stage 4 it will reach the final stage, namely the maturity stage. In the maturity stage, start-ups are still growing, yet they can no longer be considered a small business. The maturity stage signals the end of the start-up life cycle. In the maturity stage, all strategic back-end issues are dealt with and efforts can now be fully put into marketing and maintenance of the platform (Scott and Bruce, 1987). Since in this stage the start-up has been rebranded and the brand name has been sufficiently introduced to people, effective marketing efforts will ensure that the brand stays at the forefront of consumers' minds. Based on the different growth phases start-ups can incorporate branding and marketing into their strategy. By having a future-oriented view of the start-up life cycle, start-ups will have a better chance at ensuring long-term brand success and as positioning should happen within a short window, branding should be at the forefront of start-ups' minds when considering the business model, the customer segments, the suppliers and the value proposition.

2.5. CONCEPTUAL MODEL

Following the literature review, and the main theoretical concepts that arose from this review, the following conceptual framework was devised. This framework formed the foundation for the interview questions which can be found on page 21.

When looking at the impact on start-ups a concrete way to contextualise impact of branding on different areas within a start-up and ultimately start-ups success is by dividing the topic of branding into three broad themes that arose from the theory.

According to Taiminen and Karjaluoto (2015), “branding should include three main areas: delivering the brand internally (branding inside), delivering the brand externally (branding outside) and positioning the brand in relevant conversations.”(p. 734). As one characteristic of the digital is the lack of control companies have over the information shared about them, branding is no longer considered simply disseminating information but rather managing relationships with customers and actively communicating with them in a dialogue (Hennig-Thurau et al., 2010). Therefore, external branding is an area of interest in the topic of branding for success. Moreover, the brand is that part of the company, its unique characteristics, which are perpetuated in each interaction with all stakeholders and customers (Aaker & Joachimsthaler, 2000; Lipiäinen & Karjaluoto, 2015). Therefore the internal processes, the internal environment, and corporate identity need to have a certain consistency before it can be communicated to the various external stakeholders. Thus for a successful branding strategy, start-ups need to align internal and external brand image. Additionally, as seen in the previous section each phase of the start-up lifecycle brings with it different needs and challenges. Thus understanding how success differs in each stage allows for a clearer measuring of the impact of branding in each stage. In the following section, the theory is aggregated to create subthemes around which the interview questions and the thematic analysis are based.

The Internal branding concept relates to the brand identity, brand vision and ultimately the value proposition. As Chevron (1999) emphasized, branding which is a longitudinal process requires a strong corporate identity which is communicated to customers through vision, and the value offered. According to van der Pijl (2014), “vision helps you to make clear decisions in your business model for customers, channels, value propositions”. The core of digital businesses such as MSPs is the value proposition that these start-ups have; what they have to offer to all the stakeholders (Muzellec, Ronteau, and Lambkin, 2015). As the value proposition is the embodiment of the corporate identity, establishing and reinstating this identity internally is imperative in the branding process. Bonigala (2015) argued that important but overlooked causes of start-up failure and thus lack of success are internal aspects of the brand identity such as the vision, the mission, and the brand strategy. This leads to the first sub-theme "Creating brand identity & Brand vision".

Furthermore, with digitization and digital branding allowing access to a vast audience, yet being so unpredictable and uncontrollable, knowledge of digital branding

tools such as social media, websites and other digital platforms is considered to be of great value (McKinney and Quinn,2012; Rode and Vallaster, 2005; Bharadwaj, 2000). However, start-ups face the challenge of lacking vital resources, both human and financial, which can inhibit success. It is thus of great importance for start-ups to align internal and external processes with their identity as to effectively appeal to various stakeholders, translating the inside brand to the outside. Herein it is possible to identify two additional sub-themes "Aligning internal processes with identity & vision" and "Digital Branding Knowledge skills and resources". These three themes were used to create a set of interview questions addressing the main theme of internal branding.

The **External Branding** concept is where MSPs differ from traditional business models. As Hagi (2014) stated, there are multiple sides that must be addressed in an MSP and as such multiple sides that require differing types of customer relationships, channels, key activities and different values delivered by the start-up. On the word of van der Pijl (2014) a brand has to be built based on the image customers will create. This fits with Stoel and Muhanna's (2009) claim that understanding the industry and thus also the customers in that industry is needed before any new technology is adopted. Thus start-ups have to first identify each target audience on the different sides of the platform and consequently create a strategy to keep the brand image consistent for each customer segment.

However, In reaching the audiences digital technologies again proves to be important. Yan (2011) stated that the usage of digital technologies such as blogs and social media websites are nowadays a given in branding and marketing. Companies are required to use these IT capabilities and digital technologies in reaching and engaging their audiences on all sides of the platform (McKinney and Quinn, 2012). These points lead to the first sub-theme namely, "Identifying and reaching target audiences".

Secondly, digitization has also increased the ease with which companies can be founded and as such, there is an increase in competition. This requires start-ups to take a careful look at the brand positioning. Timmons (1999) advocates a strategy of positioning the brand as soon as possible due to a limited window of opportunity. Lee Yohn (2014) argues that a brand should be specifically positioned towards the target audience. However, in light of two-sided markets, the question remains on how exactly to position when multiple target audiences are present. Therefore the second sub-theme revolves around the "brand positioning".

Finally, when talking about external branding, an important subject is the

audience or in this case, the audiences. As the success of a brand depends on having a consistent brand image (Bhat and Reddy, 1998), here again, the challenge is created by the multi-sidedness of the platform. As each target audience has their own differing needs and views of the brand, the question arises on how start-ups can align the brand identity and the brand strategy with multiple audiences while still maintaining their corporate identity. Therefore the last sub-theme in the theme of external branding focuses on "aligning identity with customer brand image".

The meaning of **Brand Success** in MSPs can take on different forms depending on the end goal and current growth phase of the start-up. Grabbing back to Bhat and Reddy's (1998) claim that consistent brand image leads to long-term success, this implies that success is connected to how audiences view a brand and thus brand awareness. When inverting Bonigala (2015) causes of failure, one can assume that success, in this case, is gained by having a defined brand vision, a brand strategy and a brand story. However, as concluded by Churchill and Lewis (1983) in general each of the five start-up growth phases have different goals that should be met, and as such success is defined differently in each stage. As start-ups move through the different phases, they achieve certain goals and gain new ones. According to Churchill and Lewis (1983), Success in the first phase is obtaining customers and delivering value. Thus success is derived from a working product and usage of the product. In the second phase, success acquires a financial element. Yet the most important thing here according to Scott and Bruce (1978) is differentiation. It is only in the fourth stage that the acquisition of finances becomes prominent on Churchill's model. Yet in the absence of vital resources (Abimbola, 2001) on a platform that services multiple groups, does this model still hold true? The question remains whether start-ups in practicality consider the same aspects of being of importance in the various stages. The sub- themes that can be identified here are then "defining and measuring success" and "success in the different phases".

The questions asked around these two themes helped to operationalize the term success in the research question.

CONCEPTUAL FRAMEWORK

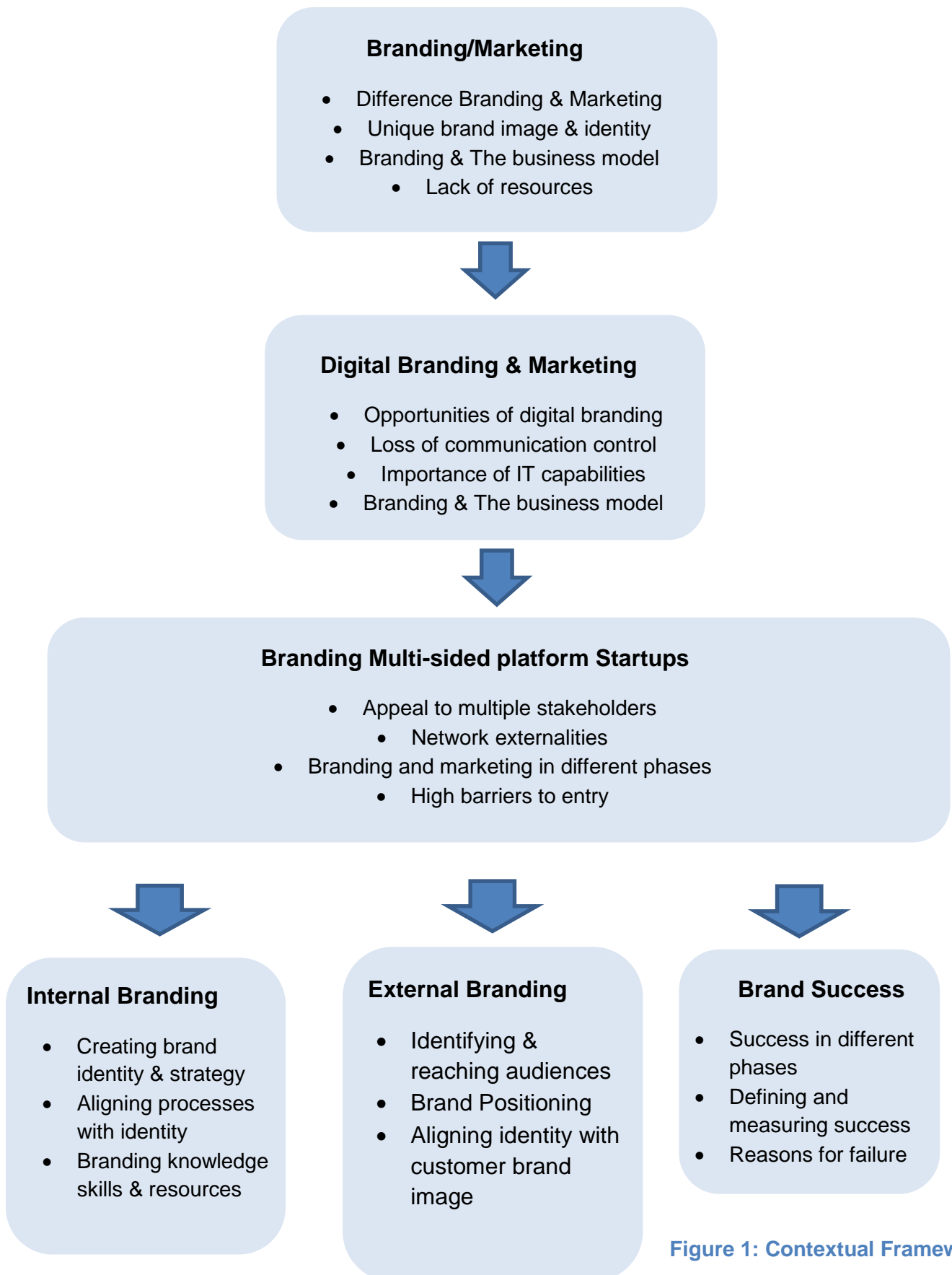


Figure 1: Contextual Framework

3. METHODOLOGY

3.1. QUALITATIVE APPROACH

In order to effectively answer the research questions posed in this thesis, it was decided to conduct semi-structured in-depth expert interviews. The choice for a qualitative method of research was quite easily made. The nature of this research being exploratory and seeking to understand individual experiences of start-ups, their founders, and practitioners involved in the branding and marketing process, led to the choice for a qualitative research. Furthermore, this choice was reinforced by the lack of research available on the field of branding MSP start-ups. According to Ritchie and Lewis (2003), qualitative research helps to understand the “the meanings which people attach to phenomena (actions, decisions, beliefs, values etc.)” (p. 3). By using a qualitative approach to the topic, a more detailed view can be formed (Gummesson, 1999) of not only the challenges but also the solutions used in practicality by start-ups. The key to using a qualitative approach lies in the subjective experiences that can be gained from such as approach (Morgan and Smircich, 1980). Morgan and Smircich argue that a qualitative methodology can be used for various different goals such as “obtain phenomenological insight”, “understand how social reality is created”, “understand patterns of symbolic discourse”, and finally to “map contexts” (Morgan and Smircich, 1980, p. 492)

Although a quantitative approach would have made generalisation possible (Bryman, 2012), the research at hand seeks to first explore different topics in-depth in order to gain insights into branding practices by discovering similarities and patterns between start-ups. Furthermore, this thesis aims to be contextual, in the sense that it aims to identify ongoing issues surrounding branding and marketing of MSPs, but even more, it aims to understand how those faced with these issues experience and interpret them in their own subjective reality.

SELECTION BIAS

Additionally, the research, although fully independent, utilizes the support of MediaMonks, a digital production agency located in the Netherlands. The position of MediaMonks as an industry leader means that they were able to help gain access to various start-ups and industry experts for the expert interviews. Conversely, a challenge presented by this collaboration with MediaMonks entailed potential selection

bias, as some start-ups and interviewees in the sample were in some way linked to MediaMonks. In theory selecting a sample based on previously determined criteria can lead to a researcher choosing only the most extreme cases and thus resulting in “complexification based on extreme cases” (Collier and Mahony, 1996). This, according to Collier and Mahony, is especially the case in studies with a small number of cases such as this thesis. In the sampling section, is described how this selection bias was taken into account. Finally, the aim of the research is to provide practical insights into how branding and marketing can help achieve success in MSP start-ups.

3.2. EXPERT INTERVIEWS

Although many methods of data collection exist within the realm of qualitative research methods, not all are as equally suitable. For this topic, the choice for expert in-depth interviews was made based on the fit of the characteristics of in-depth interviews and the desired contextual aim of the research. As stated by Hermanowicz (2002), in-depth interviews, and in specific semi-structured in-depth interviews, have the ability above all other qualitative methods, to create an “intimate understanding of people and their social worlds” (p.480). This research aims to understand how start-ups in the world of multi-sided platforms utilise digital branding. Therefore personal experiences and knowledge are needed from these start-ups. The aim of this research thus concurs with Hermanowicz's explanation of the use of in-depth interviews. The choice for the use of experts in the interviews specifically, was fuelled by a few critical points. (1) Experts give the interviewer access to inside information (Dorussen, Lenz, and Blavoukos, 2005). Experts do not only possess knowledge about their field but can also provide hands-on examples from their personal experiences. This implies more rich data for the analysis. (2) Experts have a big network and can point into the direction of other experts for more interviews, and (3) experts tend to be motivated in speaking about their topic of interest, which means more detailed data (van Audenhove, 2007).

3.3 SAMPLING & EXPERT SELECTION

Sampling is referred to as the “a set of techniques for achieving representativeness” and it represents “a concrete list of units that are considered for selection” (Bauer, Gaskell and Allum, 2000, p. 5). For this thesis, however, representativeness could not be achieved by simply conducting a random sampling. As a result of the complexity of MSPs and the focus of this thesis, a criterion sampling was applied. The sampling

frame for the criterion sampling was based on the following aspects: (1) there are 5 start-up phases (Churchill and Lewis, 1983) and although this thesis focuses on the first two stages, start-ups from each stage are eligible to participate. The choice to include start-up beyond the first two stages is due to the fact that start-ups that have passed the first two stages can offer valuable knowledge based on hindsight experience. (2) Start-ups could also use digital marketing agencies such as MediaMonks to facilitate branding and marketing. As such, digital agencies should also be present in the sample as they could provide an outside-in perspective on branding and marketing needs. (3) The business model and thesis focus. The focus of this thesis lies on MSP start-ups; as such the sample was comprised of experts either in the industry or those working with start-ups in the MSP industry. Therefore random sampling was not feasible nor desirable as the validity could not be insured. Consequentially, a random sampling method was used.

Based on the above-mentioned characteristics, a list of start-ups was fashioned and categorized by Churchill and Lewis' (1983) phases. Start-ups were chosen which were still in one of the first 4 stages and were asked questions regarding their experience and actions in the first two stages of the lifecycle. The experts were chosen based on their proximity to the topic and their position in the company. Taking into account the importance of the founders for the company identity (Scott and Bruce, 1987), it was logical to also include some founders as experts. Furthermore, those in charge of marketing and branding in the start-ups were similarly considered logical choices to be interviewed. For the outside-in perspective, however, the choice was more difficult as to the type of people to select for interviews. Resulting from conversations with MediaMonks, it was decided to interview experts in branding and marketing in the field on MSPs. Although these experts may not be intimately familiar with branding and marketing, but they could potentially offer insights into the business model and potential issues and opportunities that arise in the business model itself. Furthermore, they could also potentially provide contextual insights into MSP business models.

Out of the total of 10 interviews with 11 interviewees, 4 interviewees were reached with the help of MediaMonks. Using their database and connections e-mails were sent to different companies to request interviews. Access to 2 of the 3 industry experts was similarly made possible by MediaMonks. The interviews were conducted either face-to-face or through Skype Video chat.

EXPERTS

In the end, interviews were conducted with 11 industry experts during 10 interviews.

Expert1: Jeroen Bontje (Face-to-face interview, April 28th, 2016)

Jeroen Bontje was interviewed for his position as a branding, marketing and PR expert at Symbid, a multi-sided funding platform. Mr. Bontje is responsible for the marketing and PR at Symbid. At the time of the interview, he has been with Symbid for 2 years. Prior to working at Symbid, he worked as a marketer for the B2B market at Unilever for a little under 4 years.

Expert 2: Cees-Jan de Melker (Face-to-face interview, May 2nd, 2016)

Cees-Jan is a co-founder of branding agency BRNDCRMBS. Before starting BRNDCRMBS he worked as creative director at various advertising agencies. During his time at these agencies, he worked for a plethora different brands such as Centraal Beheer, Motorola, T-Mobile, and Akzo Nobel. He came from predominantly an advertising background and worked in advertising for a period of 17 years. In 2004 he branched out on his own and as of 2015, he is the co-founder of the creative branding agency BRNDCRMBS.

Expert 3: Steven Lammertink (Face-to-face interview, May 2nd, 2016)

Steven Lammertink is a serial entrepreneur who is currently on his 3rd start-up. He is the founder of Cirqle, an online platform connecting brands to content creators and influencers. Mr. Lammertink studied economics and a master in marketing at the Erasmus University Rotterdam. During his bachelor's, he founded his first company which was called Republish which was used to digitalize books for all the major publishers in The Netherlands. This enabled him to receive scholarships to MIT and Stanford, where after he worked for Adobe in Silicon Valley. During his master's, he launched his second company, FREY, a buyer-powered marketplace for services which was later acquired by a US company. Finally in 2014, he launched Cirqle.

Expert 4: Chris Byrne (Face-to-face interview, May 8th, 2016)

Chris Byrne is a branding expert who works at creative digital branding agency MediaMonks. Prior to his job at MediaMonks Mr. Byrne studied international business marketing and he created content for a production agency in Los Angeles. After moving

to London he worked for an advertising agency where he worked with smaller brands. Currently, he is on the account team of MediaMonks where he is responsible for setting up and upholding high-volume production partnerships with various brands.

Expert 5: Tommie Kroeze (Face-to-face interview, May 9th, 2016)

Mr. Kroeze is a project manager at Zoomin.TV (from here on referred to as Zoomin) and is active in many different areas of the company where he works directly under the CEO. Due to his background, he is put in many different areas in the company and as such sees all parts and aspects that make the company. Mr. Kroeze had an 8-year career in trading with a background in Economics and finance. He discovered that this was not the path he wanted to go down and pursued something more creative in marketing. At first, he worked in marketing for an industrial company and later moved to Zoomin. At the time of the interview, he had been working for Zoomin for 7 months as a marketing project manager.

Expert 6: Igor Oudekerk (Face-to-face interview, May 9th, 2016)

Mr. Oudekerk is also from Zoomin.tv. He has a degree in marketing and media and a degree in IT. He worked at the European publisher Sanoma and worked for brands such as the Dutch version of Playboy, Panorama, and New Revue. After working at Sanoma for a period of 4 years he moved to Zoomin.tv. At the time of the interview, Mr. Oudekerk had been working at Zoomin.tv for over a year as a marketing manager.

Expert 7: Hugo van der Spek (Face-to-face interview, May 11th, 2016)

Hugo van der Spek is head of communications at Peerby. He has a degree in marketing and communication. His focus is on communication and effective positioning for sustainable brands. Before Peerby he worked for an agency. During his work, he came into contact with a lot of big brands such as Unilever.

Expert 8: Adam Lowe (Skype interview, May 17th, 2016)

Adam Lowe is a co-founder of the youngest start-up in the sample, Tab.dating. He has a degree in branding and advertising and has been working for advertising agencies for the past 6 to 7 years. Next to his position as a freelance copywriter for various agencies, he is also working part-time on growing Tab.dating.

Expert 9: Victor Hoeben (Skype interview, May 18th, 2016)

Victor Hoeben works for Collincrowdfund (from here on referred to as Collin) and has an array of responsibilities within the company. One of those responsibilities is the marketing and branding which he does by himself. He has a bachelor's degree in commercial economy/ marketing and communication, and a master degree in international business. Before Collincrowdfund he worked in sales as an account manager for an international IT company and since August 2015 he has been working for Collincrowdfund.

Expert 10: Joffrey Hoijer (Skype Interview, May 20th, 2016)

Joffrey Hoijer similar to Chris Byrne is a branding expert working at MediaMonks. He has a degree in graphic design and worked at an advertising agency. After working at the advertising agency he started working in the field of digital strategies at a design company, where after he branched out and started his own multi-sided platform start-up connecting designers of book covers to photographers and users. Following the sale of his start-up Mr. Hoijer, worked a year at a digital marketing agency before joining MediaMonks. At the time of the interview, he held the position of Data Driven UX & Strategy Lead.

Expert 11: Fatma Genc (Face-to-face interview, May 23rd, 2016)

For WeTransfer Fatma Genc, brand director at WeTransfer was the expert interviewed. After having done acting for a number of years, she got a degree in media and culture. At the same time, she started working for WeTransfer next to her studies as a content editor and PR manager. She took on these two roles simultaneously. Due to the small size of the team at the time she performed different tasks within the company and as such gained valuable in-depth knowledge on all aspects and divisions within WeTransfer. Her main interest is in storytelling and how this affects a company.

3.4. DATA COLLECTION PROCESS

Data was collected through 7 face-to-face interviews and 3 Skype interviews. Participants were shown the consent form either in person or in advance through email (See Appendix C). Consent was given either written or verbally. Initially, there were 12 interviews however, 2 interviews were not suitable for this research due to a bad fit of

the company business model and the research topic.

Firstly, the researcher explained the topic and the progression of the interview in a broad sense. Interviewees were asked to introduce themselves and how they ended up working for the start-up. Furthermore, questions were asked to understand the interviewee's connection with the branding and marketing of the respective start-up. The interview started out with a series of general questions about branding, where after the main questions were asked. Although not asked in the exact same order, an interview guide was used to track whether all necessary topics were touched upon during the interview.

However, during the interviews it became clear that the concepts in the questions were often misunderstood which lead to a lot of off-topic discussions. For example brand identity and brand strategy were often used interchangeably, and on the topic of resources and skills, interviewees had to frequently ask for clarification. Furthermore, questions surrounding the phases of the lifecycle proved to be confusing for the interviewees. As the researcher only asked which phase they believed themselves to be in, results often clashed with the description of the phases mentioned by Churchill and Lewis (1983). For example, one start-up stated that they were in the maturity phase, however, from the interview, it became clear that they were still in the growth phase. Thus for future research there should first be a short explanation of the difference between the concepts in order to increase the validity of the questions.

3.5 OPERATIONALISATION

The expert interviews were each analysed using the same measurement scheme. This section connects the main questions posed in the interviews to the theoretical concepts they aimed to measure and clarify. Utilising this operationalisation scheme enables an interview by interview comparison of each major theme and each subordinate theme. Furthermore, this scheme also allows the researcher to relate the results to the theoretical framework more easily. Each of the following tables represents one major theme and their connected subordinate themes. Each subordinate theme is linked to questions from the interviews.

Internal branding	
Theme:	Questions In Interview:
Creating brand Identity	<p>“The theme of creating a brand identity was measured through the following questions: What is your brand identity?”</p> <p>“How did you work towards that?”</p> <p>“To what degree do your customers influence the identity of your brand?”</p> <p>“Can you tell me how the company decided on the vision, the strategy and the brand story?”</p> <p>“What is your brand story?”</p>
Aligning internal processes with identity	<p>“How do you ensure that everyone internally is aware of these aspects of the brand identity?”</p>
Branding Knowledge, Skills & resources	<p>“Do you notice a lack in capital and human resources in branding the company?”</p> <p>“Do you use branding as a tool to stimulate growth despite limited resources?”</p> <p>“What resources do you need to effectively brand?”</p> <p>‘What digital channels do you use?’</p> <p>“What influences the choice for a channel?”</p> <p>“What are some of the mistakes and pitfalls that you made in digital branding?”</p> <p>“Would you consider understanding your environment a (digital) skill?”</p>

External Branding	
Theme:	Questions In Interview:
Identifying and reaching target audience	<p>“How did you decide on who your target audiences were going to be?”</p>
Brand Positioning & Window of opportunity	<p>“When did you decide on how you were going to position the brand?”</p> <p>“Were you able to recognise the window of opportunity”</p> <p>“Do you agree with the statement that there is a short</p>

	<p>window of opportunity?”</p> <p>“Did you ever feel the need to rebrand the company in order to gain competitive advantage or reach new audiences?”</p>
Aligning brand identity with brand image	<p>“To what degree do customers influence the identity of your brand?”</p> <p>“Can having to interact with and appeal to different customer groups lead to an identity crisis for the start-up?”</p> <p>“How do you adapt the image that each target audience has of your brand while still maintaining one identity as a brand?”</p>

Brand Success	
Theme:	Questions In Interview:
Defining and measuring success	<p>“How do you determine if your brand is successful?”</p> <p>“What measurement tools do you use?”</p> <p>“How do you use branding to stand out from your competitors?”</p>
Success in different phases	<p>“There are 5 start-up lifecycle phases, which phase in the lifecycle are you in right now?”</p> <p>“What does it mean to be successful in the phase you are in now?”</p> <p>“In your opinion from a branding perspective why do you think most start-ups fail in the first 5 years?”</p>

3.6 DATA ANALYSIS

The units of analysis were the interview transcripts from all 10 interviews. The researcher conducted the interviews herself, where after all interviews were transcribed verbatim. The interviews were a minimum of 45 minutes and a maximum of 60 minutes each. Time restraint was based on Hermanowicz's (2002) reasoning that respondents have a certain attention span which is maximum 90 minutes, however, some respondents lose interest earlier. The more tired the respondent is the less detailed his or her answers will be. Based on the time constraints, 21 questions were posed to each

respondent. This number was determined by following Hermanowicz's advice. Each interview was recorded. Permission to record was requested either verbally or written before each interview. The purpose of the consent form was to (1) introduce the interviewee to the topic, (2) inform him or her of how the data would be handled and (3) receive permission to tape the session (Hermanowicz, 2002). Transcription of the interviews was done using the software, otranscribe.com, they were then aggregated into one document and analysed using Atlas.ti.

METHOD OF ANALYSIS

The tradition of analysis that was used in this research was thematic analysis and to some extent thematic networks. Because this research is mainly focused on understanding personal experiences, thematic analysis was the best fit (Larkin, Watts and Clifton, 2006). Thematic analysis is a method used to extract leading themes from texts (Attride-Stirling, 2001), however, other than only using thematic analysis, my thesis also applied the principle of thematic networks. According to Attride-Stirling (2001) "thematic analyses can be usefully aided by and presented as thematic networks: web-like illustrations (networks) that summarize the main themes constituting a piece of text" (p.386). Thus whereas thematic analysis is used to find the patterns and themes, thematic networks are used to structure and visualise the themes and their underlying connections. Thematic networks consist of (1) lowest order themes, called basic themes, (2) middle order themes called organising themes. These themes are created by grouping together the basic themes and (3) "super-ordinate themes encapsulating the principal metaphors in the text as a whole", which are referred to as global themes (Attride-Stirling, 2001, p. 388). In this research, the concept of thematic networks was used inverted starting with the superordinate themes, going to the middle order themes and finally the lowest order themes.

For the thematic analysis, Atlas Ti was used for coding purposes. The first round of coding consisted of coding based on the three broad themes discovered in the theoretical framework. These themes respectively, internal branding, external branding and brand success, were derived directly from the theoretical framework done in chapter 2. These global themes are macro themes that helped make sense of the texts as a whole within the context of the analysis. These themes were also what the results and suggestions were based on. The second round of coding applied axial coding and divided these three themes into narrower themes using the subordinate themes from the conceptual framework. These narrower middle order themes are referred to as

organising themes which in essence are (Attride-Stirling, 2001, p. 388) Organising themes were more abstract in nature as to “clusters of similar issues” reveal ongoing issues and connections in the texts. As I analysed multiple texts, the organizing themes gave an overview of the inter-textual connections. Finally, the three layers of codes were analysed again to find superclusters to “present an argument, or a position or an assertion about a given issue or reality” (Attride-Stirling, 2001, p. 388). For a detailed overview of the codes and themes see Appendix A.

4. RESULTS

In this results section, the findings of the 10 interviews are presented in order to understand how multi-sided platforms start-ups dealt with the issue of branding and marketing in the different stages of the start-up life cycle. The themes found in the theoretical framework were used as guidelines in the thematic analysis process and were tested to the practical experiences of each start-up. The results are structured around the three main theoretical concepts of Internal Branding, External Branding, and Brand success. For each theoretical concept, the themes are discussed separately.

INTERNAL BRANDING

From the theoretical framework, four distinct themes were found which together encompassed vital aspects of the internal branding concept. These themes are respectively (1) Creating a brand identity, (2) Aligning internal processes with identity and (3) Branding knowledge and resources. It is important to note that each start-up gave answers from its own perspective; it is not negligible that the information provided was influenced by specific characteristics of the platform or the industry in which they are active. Furthermore, any differences in experience, branding needs, and current branding initiatives could differ based on the phase each start-up is in as theorised by Churchill and Lewis (1983) And Scott & Bruce (1987).

CREATING A BRAND IDENTITY & STRATEGY

The first theme in the internal branding concept is that of the brand identity creation and the brand strategy. According to Lee Yohn (2014) a brand needs a minimum viable brand to start out with. Furthermore, if one must believe Timmons (1999) this brand identity or minimum viable brand as Lee Yohn refers to it, should be created as soon as possible. Lee Yohn goes as far as to suggest that it should be defined and established before going to market with the product. However, contrasting to this notion of having brand identity figured out, Chevron (1999) put forward that creating a brand is a long iterative process, which cannot be completed in a short amount of time.

Overall the interviewees agreed with Chevron that firstly, a brand identity and story was hard to come up with and that the strategy could not be created before the launch of the product or platform. The reasons that were given however, differed from company to company.

The youngest company in the sample, Tab.dating, agrees with Timmons and Lee Yohn that the brand identity should be in place before launch. However, they note that this identity is subjected to rapid changes based on customer feedback.

I think looks-wise I don't think that necessarily that's a problem but I think the brand, what the brand stands for is identity and it's story, definitely needs to be nailed before you launched your product . . . but it can certainly very very quickly change, let's say if you start getting that and see how people actually use your product. (Adam, Tab.dating).

However, other companies disagreed with having the brand identity and strategy set from the very beginning. Zoomin argued that it does not fit an entrepreneurial company to have a strategy set before launch. Furthermore, the fast nature of the market does not allow for a set strategy or identity beforehand. They argue that both the strategy and the identity should be created and adapted as you go along. "Like it's because we're evolving all the time, so this is really a process that we're in." (Igor, Zoomin)

Symbid stated that initially there was a partial brand identity laid out in terms of the core values; however, the brand identity needed an update which required a repositioning of the brand.

. . . Well, that suggests that there is a time that it is really finished, but the core really with the values as we have them now, I think we have them for about a year roughly. And before I arrived there were some values . . . the guys launched in 2011. And of course they thought about marketing, they defined what it needed to be. Uh, and it evolved, and about a year ago with the repositioning we made an update. (Jeroen, Symbid).

Surprising was that recurrently start-ups would think of parts of their identity beforehand, such as the logo and some initial visions and missions and sometimes even the brand story, however, the strategy part was in all cases greatly neglected. For example, Collin gave an elaborate description of how the logo was created, the thoughts behind the logo and how the name was strategically thought of to convey a more personal feel. When comparing the replies with that of Lee Yohn's minimum viable brand, it becomes clear that brands do in fact use a Minimum Viable Brand strategy of having the most basic of elements thought out, such as a few core values.

However, when asked about the strategy and when exactly the brand identity and strategy were defined, it became clear that this was either done a few years after

founding the start-up or that they are currently still in the process of defining. The reasons given for postponing the strategy creation ranged from lack of time, focus on the core product, to changes in the product and value proposition. A very interesting answer was given by Cirqle, who compared the Dutch way of branding with the American way.

I think in the US it's far more commonly that you actually know you...literally, you want to get your brand message anywhere even if you really don't have a product yet. And in the Netherlands, it's the other way around . . . I don't really think that we have like a brand identity yet uh it's only just something that we're working on so you know right now. (Steven, Cirqle)

A second reason that was often mentioned is the lack of time. Start-ups find that time plays an important factor in being able to create a strategy.

I think with the acquisition by MTG . . . there's more time now to really think about the strategy behind some things, or to turn some things around and to think 'ok, how have we been doing now?' . . . now things have quieted down on the fighting side, of being entrepreneurial and fighting. Now it's more entrepreneurial and strategizing.'(Tommie, Zoomin)

In fact, Collin shared that the process of brand strategy creation still has to take place. When asked whether this could have been done earlier they replied: They argue that opting to put more effort into the brand strategy is only useful when they are certain that their platform can sustain the delivery of value.

I think we could have done it earlier, but it wouldn't have been wise. You have to understand that until this point, we cannot get enough good quality projects to give to our investors. (Victor, Collin)

In Agreement with this statement, Cirqle shared that the focus should first be on having a good product and value offering and when that is established, and then the money can be used for branding.

I think it's weird that brands are like huge in branding but they haven't already gotten their product out yet so they haven't really found product market fit as you probably hear a lot of start-ups say. So yeah I think that once you have a product market fit you can think about for instance hiring an agency like a PR

agency to really you know think about what are, your brand values and so on start-up don't really invest too much in that. (Steven, Cirqle)

From the replies given by Collin and Cirqle it becomes evident that especially with multi-sided platforms, a brand strategy has to be adapted multiple times depending on the flow of business, the customers, and the product or platform offering. Most interviewees are of the opinion that the entire brand identity cannot be determined before launch. The easy parts such as the logo and a generic vision were created beforehand, but the brand story and strategy often came a few years after the founding. WeTransfer, for example, opted to use 'gut feeling' until the company was viable enough and had sufficient data and time to create a more elaborate brand identity and the accompanying strategy.

In the beginning, I think it wasn't a major emphasis. We did everything from gut feeling, we focused on the core product and we focused on having a very...a rock solid plan for the product and the story around that We never had a huge brand strategy with the mission, the vision.....we never talked about brand values. It was just gut feeling from the very beginning (Fatma Genc, WeTransfer)

An often mentioned approach is to create one core brand identity and pivot the brand identity when needed. This is referred to in the interviews under different terms such as "pivoting", "fluidity" and "flexibility". Branding expert Chris from MediaMonks stated that a brand identity should transform over time. This transformation goes hand in hand with the brand proposition and the product offering.

They've pivoted about five times in fifteen years. In terms of what they stand for...Yeah, what's important to them...I think...it's difficult because I'm trying to think of the difference between a brand identity and a proposition. And I think they can kind of go hand in hand...because what you're communicating as a brand...should be in synergy...with what your proposition is. (Chris, MediaMonks)

The notion of pivoting will be dealt with more in-depth in the external branding theme. What can be seen from the replies of the interviewee's in practice creating a brand identity and strategy are contradictory to the theoretical guidelines presented by Timmons (1999) that a start-up should have a brand strategy as soon as possible. Replies show that the first move should be to create a good proposition and invest in getting the product or platform up to par first. Furthermore, these findings bring a

nuance to the theories of Bonigala (2015) and Lee Yohn (2014). Both authors argued a necessity for core brand elements, such as a brand story, brand vision, and brand strategy. The interviews with the start-ups showed that although some core elements are needed, they are not fixed elements. These elements are subjected to constant change and in terms of a brand story and strategy, it is not imperative to have these right away. For example, WeTransfer who is continuously seeing an exponential growth in users having over 85 million users on their platform each day, is only now after 7 years looking at their brand strategy and brand story. Thus Bonigala's notion that a lack of core branding elements is the leading cause of start-up failure seems to be mitigated, if not refuted.

As Chris from MediaMonks said, the value proposition and the brand identity, brand message have to be in line. This leads to the second theme, namely aligning internal processes with the corporate identity.

ALIGNING INTERNAL PROCESSES WITH IDENTITY

The second theme that arose from the theoretical framework is how to align the internal processes with the corporate identity. As the value proposition is a huge part of the communication of the brand identity, there needs to be an alignment between the internal processes that create and deliver the value and the brand identity (Muzellec, Ronteau and Lambkin, 2015). Due to the fact that start-ups indicated that the identity can only be solidified years after the conception of the company, the internal alignment is a process that takes place after the survival phase. This also makes sense, as the survival phase is the phase wherein more people are added to the company and as such it becomes increasingly difficult to align all processes within the start-up. As Tab.dating, the youngest start-up in the sample indicated, their lack of problems in process alignment stems from the fact that their team only consists of three people:

I mean obviously being a smaller team definitely helps because rather than you having to go through a lot of different stakeholders it's very much like it's us three around the table and we chatting . . . Once we kind of get bigger, that's the challenge . . . we have some developers working for us, obviously, they don't really get involved in the, in the branding side but I think it's good to stay small, a small team as long as possible to avoid those kinds of conflicts I think. (Adam, Tab.dating)

Peerby also indicated to not find process alignment a challenge. In their words the key to a good alignment is freedom:

. . . in the beginning, we really hired people we think they suit us and then we give them total freedom to do it and then you get enthusiastic people

(Hugo, Peerby)

However, Peerby did again stress that they are a very small company and that they are curious as to how this will pan out once they grow in numbers. Branding expert Cees-Jan from BRNDCRMBS highlighted the importance of process alignment as:

So we always say that branding is not just the pretty story, awesome commercial or the nice jacket you're wearing, in the end, it boils down also to how you pick up the phone, how you handle a complaint, how does the app work (Cees-Jan, BRNDCRMBS)

As for the other start-ups that have more employees to align, they each indicated that aligning the processes with the identity, and getting everyone internally on board with how to conduct business in line with the identity is quite a challenge. Branding expert Chris explained this difference between smaller and bigger start-ups in how to deal with aligning the processes. He stated:

I think you have to do internal communication campaigns, as well as external communication campaigns . . . obviously there was sort of Friday meet-and-greets, where everybody gets together and shares what's going on, and that's really good, really helpful.....ah.....doing trips together and doing that kind of stuff, and being a little on the same page, I think that will help develop a culture that supports the overall brand. But on a bigger start-up, you can't.....you can't reach all those people then you need to do a broader internal communication campaign, which then starts with creating films, and pieces of advertising like films, internal websites, that can communicate the brand to employees . . . and communicate them the story of the brand internally, through films, or examples of successful happenings, within the company. (Chris, MediaMonks).

In accordance with his advice, the solutions proposed by multiple start-ups to take on this challenge are centred on increased internal communication. Some proposed having meetings with all employees; some proposed workshops to explain the brand identity, and some argued that brand books are useful for alignment, while others went

digital and used specialised online environments in which to internally communicate. Branding Expert Joffrey put it as follows:

Start-ups are small; it's putting them all together in one room . . . educate your people that they understand what we're working on in big lines and the small stuff (Joffrey, MediaMonks)

That digital capabilities are also important for internal alignment is proven by start-ups Cirqle and Collin. Cirqle, for example, has a very extensive strategy to align internal processes. They utilise an array of both digital and offline tools to synchronise work not only between employees but also across different countries and continents.

So we have a brand deck. So that's also something that we didn't know when we started the company. All of our clients always ask for a brand deck. It's actually an explanation of what you're doing as a company . . . So when we talk to the clients, everybody in our team knows to look at their brand deck. And we tailor that brand deck to the name of the potential client, we have internal processes for that and we also have an internal wiki, Cirqle wiki, where we've mentioned company values, business model, but also our entire technology stack um... who our clients are right now. We have Pipedrive where we measure all of the incoming leads and what we convert. So everybody in the company has access as well. We have a Dropbox with everything structured for PR marketing, so they know where to get company headshots of the team etc. (Steven, Cirqle).

The most interesting case, however, is the case of Collin who hires freelancers to do their sales activities around the Netherlands. The alignment within their company is more challenging, as the majority of their freelancers do not set foot in the office and are not part of the company culture. Their alignment strategy mirrors that of Peerby in the sense that they actively chose people who they thought fit the company culture and identity. Furthermore, Collin actively incorporated various digital tools combined with offline activities to increase the amount of time the freelancers came into contact with the company:

We have a lot of contact through telephone, through e-mail. We have internal newsletters that we send to everybody to inform them about all the changes that are happening. We have special days each year that we organise. We go to a great location and have a lot of fun. Also learning, everybody that starts with us,

within two months we will organise a start-up day so that we really take these people and give them a crash course on what Collin is all about. It does help that most of these people already know Collin, usually, they were already investing with us, and they were charmed by the way we are and what we do. So they already take a lot of effort themselves to get to know Collin as well as possible from the outside . . . but again, it's always a certain percentage falls off the waggon, and it's definitely a challenge if you're further away and you're not at the office every day (Victor, Collin)

Thus alignment of processes with brand identity requires increased internal communication, educating all internal stakeholders of the brand identity, company values and how daily processes relate to the brand identity. The need of a brand identity for the internal alignment again solidifies the need for at least a MVB in the first two stages of the lifecycle, as some core values are needed to communicate to internal stakeholders.

Furthermore, start-ups show that solely digital tools for internal communication are not enough but rather a combination of both digital and offline tools are needed to communicate and reinforce the brand identity and appropriate processes internally. This shows that digital or IT capabilities mentioned by Bharadwaj (2000) are not solely for external branding but are of equal importance for the internal branding. Additionally, another proposed solution is to keep the start-up as small in numbers for as long as possible as it is easier to communicate values on a smaller scale.

BRANDING KNOWLEDGE, SKILLS AND RESOURCES

The third internal branding theme found through literature is the needed knowledge, skills and resources for branding. Replies from the start-ups on this theme centred on money, people, networks and time. Surprisingly, for most of the start-ups, money is not considered the most important a resource for branding, although it is mentioned as a means to gain other important resources more easily. Furthermore, some start-ups found that the absence of money or of a huge budget allowed them to become more creative in their branding and marketing.

Content, expertise and those resources. And of course, that all means money in the end, but the whole world turns on money . . . of course when you start a company you have limitations, and you need just a different set of skills to expand. And when you lack that or you wait too long to get that expertise or skill

in, I think you already drained a lot of money then if you're a start-up. So that's of course...other than the obvious financial limitations that you have as a start-up, I think that's quite important. (Igor, Zoomin).

Money yes, but also the uh.....it starts with the brand. So it starts with the skills of knowing how positioning works and how you build a brand . . . if you have a good sales person you will always compensate that so you don't need it. (Jeroen, Symbid).

. . . the tool costs a lot, but I think money is definitely not one for start-ups. For bigger companies yes, because you're bigger, you got more competitors and you have to stand out. But as a start-up you have all the freedom, you're super flexible and you can directly act on stuff, you can react much more quickly. So I think money is not a big miss for start-ups. I really never had an issue when we were in the beginning phase (Fatma, WeTransfer)

. . . in terms of human resources you need money and a lot of money these days to get the right people on board. (Steven, Cirqle).

In contradiction to the majority, the youngest start-up, Tab.dating, did emphasise the importance of money as a resource.

one of the big things is money so I think we've got a very good strong brand at the moment, I think we need a lot of money to now kind of push that out, um it's mainly like awareness and advertising and I think a good brand is built by the more people that see it essentially, so money is a big thing. (Adam, Tab.dating)

There is no explanation for the difference in experiences of the youngest start-up, however, it could be that the best practices mentioned by the more mature start-ups have not yet been explored by Tab.dating or seeing that Tab.dating is the only non-Dutch start-up country and cultural differences might be the cause.

These best practices are for example the utilisation of partnerships and exchange as a currency to get their name known without having to spend physical money.

It's also a separate strategy for branding . . . at this moment we're not yet..... we don't focus on paid media, for example, we're not in um..... you don't see us in metro, subway or billboards in Time square, but we try to do everything via those partners. So we try to do..... for example, we give away ad space on our

website and in turn we get a print ad in a magazine, or we..... so it's really on barter exchange level. (Fatma, WeTransfer)

Furthermore, we are..... yeah I am establishing partnerships with websites..... they're not linked to us, but we deliver input on websites about alternative financing, we'll do a blog post and you know these kinds of things. So getting our word out in different areas of the market. We're not communicating directly to people on those platforms, but it's more sending, it's communicating our message with blog posts. (Victor, Collincrowdfund)

An important term mentioned over and over again when talking about branding was PR, additionally; word of mouth was also used for branding in the scarcity of money. Other than paid branding and marketing channels, the start-ups utilise PR and word-of-mouth as free tools to reach the masses. The notion of PR, however, will be discussed more in depth in the following section on external branding. This nonetheless illustrates an overlap between the three concepts of Internal Branding, External Branding and Brand success.

Most of the branding is really word of mouth, but that's the main thing that makes us grow . . . of course we're also present on the social media platforms and really talking with our own community. Going outside that . . . then it's again people talking about us in a good way, that they have a good uhm.... like they are very positive about us and they like to tell that to their colleagues, friends, relatives. And..... so yeah that is very important. (Victor, Collincrowdfund).

. . . again take Squarespace.....they never really invested in branding it was all word of mouth. And people were very excited about their product; word of mouth helped it get from person A to person B. And they raised a 120 Mil. And they could start a huge banner campaign on all the taxis in New York . . . but before they never did that because it's very expensive to do those campaigns. (Steven, Cirqle)

A word that came up a few times when discussing branding with limited resources, 3 of the start-ups also touched upon the notion of growth hacking as an option for branding and marketing when faced with limited resources.

I think there are other ways to stimulate growth than to invest in branding. It basically comes down to growth hacking I think. (Steven Cirqle)

Growth hacking.....that's kind of how Twitter and Facebook.....it comes straight from Silicon Valley. It's kind of a buzzword for a type of marketing. It's based on information that you get from your website, so data.....you make decisions . . . do you know scrum method? . . . yeah, so that's kind of like this too. You have a product and your business hypothesis. So you can build your website and test what people like and what they don't like. You have to continuously do loops in order to improve. (Cees-Jan, BRNDCRMBS)

In fact, Symbid specifically stressed the fact that growth hacking is an important step to take in a multi-sided marketplace.

The successful two-sided marketplaces made decisions on . . . how to balance the focus of the two, so the question is, 'what's your growth hack?'. . . Our growth hack would most likely be, get 10 more entrepreneurs on the platform every day. So that people feel like there is something going on. That will then attract investors . . . And that's the same thing with LinkedIn. When their growth was stagnating, they started focusing on the inner crowd in San Francisco. The founder was also from PayPal, so he started involving his inner crowd of known people from the entrepreneurial um.....world. To get them active on the platform, and then it started growing again. I think that's a very important thing for two-sided market places. (Jeroen, Symbid)

What stood out most however, in the replies of the start-ups was the importance of human capital. Although theory mentioned that IT capabilities were the most important source of competitive advantage for a start-up (Mata, Fuerst and Barney, 1995; Powell and Dent-Micallef, 1997; Bhat and Grover, 2005), according to the majority of interviewed start-ups, in practice the most important source of a competitive advantage are the people. A term that arose frequently in the interviews was 'specialized people'. Start-ups argued that having the right specialised people could negate the lack of other resources and skills such as money, knowledge and IT capabilities. The right people who possessed the right skills and the adequate knowledge could help a start-up to effectively brand itself without having to spend money on external parties for branding and marketing or without the original team having to rapidly gain the lacking knowledge.

Like what I said before, it's PR and marketing.....and really specialist in the consumer market. So you definitely need the people . . . Yes, specialised people in marketing and PR for the consumer market. And uh.....people who can repackage what we have to the consumers . . . we're also getting expertise in. Sometimes you hire someone for full time, and sometimes we use external services. Like we ask someone to create our house style, like a company who already had a lot of experience in that . . . a seasoned marketing specialist who maybe has a background in advertising as well. Someone who can look at the company from that perspective. (Igor, Zoomin)

In the above quote, Zoomin shows how they acquire tacit knowledge from external parties into the company. They emphasise the use of specialised people to gain a different perspective on how to brand the company.

. . . having a team with specific experts in for example social media, and ideally have a social media creative and a social media strategist. In an ideal world, you have a specialist for every single role. (Fatma, WeTransfer).

Of course as a start-up you go from founders with interns and cheap labour . . . and at some point, you need to make the step to hire people with some experience. And for that, you need cash and that's of course as a start-up that's difficult to make that step. Uhm..... so I wasn't there when they made that step, but I think that's most difficult. When you start growing, at some point you really have to make that decision to make the investment and switch from cheap intern labour to people who have a bit more experience. (Jeroen, Symbid)

The importance of acquiring external knowledge and skills is looking for people with experience. As Symbid stated it requires an investment and here is where the financial resources come into play. More experienced people cost more, but also are able to deliver more for the company as a whole. Similarly, Cirqle acknowledged that human capital is, in fact, the most important resource.

. . . and in the end, it boils down to people. If you have A-players on board that would be.....so to give you an example we had 12 developers at one time. And we paid all of those developers like minimum salary, or not very much. And then

we found someone who asked like 4 times the salary of one developer. So we kicked out our twelve developers and were only left with 1. Not only our product made a huge improvement, but as a company, we made a huge improvement, just as a result of that. So your team is going to determine your success. (Steven, Cirqle).

Although finances are important to the extent that they allow for more rapid acquisition of other resources such as people, one additional resource that was mentioned explicitly only twice is time.

I would say, one resource that's the most challenging is the time. (Victor, Collincrowdfund)

Um.....The resources for creation.....that wasn't the big problem because I already had that network. The resources for doing branding and buying banners and buying.....advertising spaces and time.....that was hard. (Branding expert Joffrey, MediaMonks)

One start-up argued that before they were acquired by a bigger company, they were too busy fighting to survive and as such did not have the time to think about a brand strategy. It was only after the acquisition happened that they were able to sit down and think about their branding. Although time by itself was only mentioned twice, the need for people can be connected to the need for time. This is because having more people can free up the amount of time a start-up spends on specific tasks and as such, they can get more done.

I think people-wise we need some eh brand ambassadors . . . because although we are well capable . . . we actually got to manage the products and kind of keep on top of day to day stuff so it'll be good to have a few more brand ambassadors to kind of help sell the products and the brand with it. (Adam, Tab.dating).

In agreement with the statement from Cirqle that the team is going to determine success, it is advisable to hire people who can be like chameleons in the company, especially at the beginning of the lifecycle. These are people that can be put in many

different areas of the company and can perform many tasks simultaneously; this is the true value of human capital. The advantage of having such people is that it saves money as a start-up has to hire fewer people. However, in the growth stage start-ups are advised to start investing in experts, people who have expert knowledge in one sole area.

I think in the first place a start-up needs people who are able to jump into different roles and different departments . . . If I would have been an expert in one specific thing, I don't think they would have needed me, it was too early. I think in the start-up phase you need people who are chameleons, they can integrate easily and adapt . . . I think for start-ups it's difficult to find good experts, or you need to become one . . . So yeah you have to become one, or you have to get people you know from your network to come over and help . . . (Fatma, WeTransfer).

. . . like I'm a person with a lot of hats on and we will get indeed people who help us... who are only doing marketing, so they will kick start this whole process for us. (Victor, Collincrowdfund)

The results show that in practice there isn't one consensus on which resources are most needed. Where some start-ups saw money as a challenge, others found ways around their financial limitations by using creative ways to gain free publicity. One area on which all start-ups agreed was the need for human capital as a resource. In the beginning , lack of finances require existing employees to wear several different hats and to become experts in different fields, however, as the company grows and more finances become available specialised people should be acquired to take the start-up to the next level. By acquiring people this also frees valuable time, which is regarded by some start-ups as another scarce resource. In the end, although start-ups can work around the lack of money, money does make acquiring other resources much easier, yet there are other ways such as the use of personal and professional networks to acquire external knowledge and skills.

You have to get people you know from your network to come over and help set up a strategy. That's what I did. I asked a friend of mine to come over and work with us for one month or so to set up the strategy and then I took over. (Fatma, WeTransfer)

Thus, in conclusion, the most important resource for effectively branding a company is in contrary to the theory, not specific resources such as IT capabilities, digital knowledge and capabilities (Rode and Vallaster, 2005), but rather human capital. Having the right people on board or knowing the right people through connections can negate the lack of specific resources such as capital, time, knowledge and skills.

EXTERNAL BRANDING

Theoretically, the external branding concept can be divided into 2 broad themes which are respectively (1) Identifying and reaching target audiences and (2) positioning and image alignment. These themes are discussed separately in the following section.

IDENTIFYING AND REACHING TARGET AUDIENCES

The theme of identifying and reaching target audiences is a very important one when talking about multi-sided platforms. This is because the challenge of getting multiple sides on a platform simultaneously is a challenge specific to multi-sided platforms. In regards to target audiences, subjects that arose during interviews were (1) the importance of product, (2) The importance of focus, (3) PR, and (4) social media. Each of these subjects is discussed in the section below.

Product functionalities and target focus

Firstly, when asked how multi-sided platform start-ups identified their target audiences, product functionalities and market experiments were frequently mentioned as determining factors for whom to target. Start-ups overall found that the nature of the product itself defined or outlined the appropriate target audiences. Collin, for example, has a service that requires very strict participation criteria; as such the appropriate target audiences select themselves to a certain point.

Well first target group.....that's very easy actually. Everybody that's willing to invest in crowdfunding, that is willing to take the risks that are associated with it . . . we are looking for people who are able to invest at least 10.000 to 20.000 euros in crowdfunding . . . And because of the money that we defined, there is usually a certain group of people that fit these criteria . . . on the entrepreneur side, we also defined it, because we're looking for financially healthy company and that is also money driven minimum amount is 50.000 and the maximum

amount if 2,5 million . . . so that defines our target group in that sense. (Victor, Collincrowdfund)

Similarly, WeTransfer discovered new target audiences which they had not thought about before, simply because these audiences found hidden value in the platform.

We noticed that a lot of famous artists started to share their content. For example, we had Prince offering a download . . . without any interaction with us . . . keeping the service for free and making easy file transfer possible, that built the position of the company. And that also made the target audience, because the target audience were people who didn't want to be distracted . . . (Fatma, WeTransfer)

Additionally, some start-ups also tended to experiment with the target audiences and tweaked their targeting based on outcomes of the experiments. Important in this is also to communicate with the consumers in order to find out what they think of your product or service. This also ties in nicely with the notion of rebranding which is discussed in the following theme of brand identity and brand image alignment.

First, they [the founders] thought Peerby is really something for students. Because they don't have much and they need something. So they [the founders] started with an event at the university of Enschede . . . they signed up [the students], but they didn't start using it. So they [the founders] thought, hmm okay, maybe not students, then we went to yeah, in neighbourhoods to the community centres and we started to promote Peerby and then we saw that people were really likely to sign up but they also started to try to use it. And now..... we..... yeah..... we found an audience by building our product and by getting traffic to a specific audience, as broad as possible to see who was using it, and then we started interviewing. Ok 'why are you using it'? So we tested it with products. (Hugo, Peerby)

we're like at the moment where we kind of aimed it like initially like people who were going to be out there in the office . . . since we launched . . . we discovered students are liking this a little bit more than we thought of so um we're actually in the process over the next few months, almost developing our brand a little bit more aimed at students which entirely has changed our brand strategy and how we actually position our products. (Adam, Tab.dating)

The testing of the audiences is also advised by branding expert Chris from MediaMonks. He advises on keeping the audiences open in the beginning while testing, and locking down on target audiences in a later stage after tests have shown the most viable target audiences:

I think that can come.....a little bit later.....I think, well.....let me rephrase that .I think, that also happens at the same time, but actually...locking down...that target audience...can come at a later date. In the beginning, you can start with...ah...deciding on a number of audiences, or one audience . . . I think you should define certain segments that you think are right and everything, but you don't have to decide totally on that, you can do that . . . after some testing and after.....some time has passed.....yeah. (Chris, MediaMonks)

In accordance with Hagiu and Eisenmann's theory (2007) on the catch 22, interviewees found getting both sides on board to be one of the most challenging aspects of a MSP. Three of the 10 start-ups identified their biggest branding mistakes as not being focused enough when targeting audiences to join the platform. Due to the nature of a multi-sided platform, start-ups have the tendency to have a too broad focus in an attempt to attract and appeal to all sides of the platform simultaneously and overcome the catch-22. However, interviewees argued that based on their experiences, lack of focus is a major pitfall. Rather, start-ups should narrowly focus on one target audience and attract one side first.

I think it's focusing on the consumer . . . as opposed to the seller. Because I think...ah...ultimately, it comes down to demand....Delivering on-demand...I always think it's secondary to actually getting demand. And the first priority is to get demand, because, once you have lots of demand...ah...you can find ways of...mitigating that...from a delivery point of view . . . once you have demand, you can show demand to your suppliers on the other side of the platform...ah...and get them excited and get them involved. (Chris, MediaMonks)

Symbid gave a similar answer on attracting one side, but opposed to Chris's reply, Symbid argued to attract the supply side first. Then those with a demand will join automatically.

The biggest mistake that we made was that.....we waited too long making a decision. So that, that whole challenge of being a two-sided marketplace . . .

Yes, we want to serve both, but you have to make a clear decision. So whatever you communicate, you have to be clear on who you are talking to . . . You can never be relevant for two, you know. (Jeroen, Symbid)

When asked what the reason was for waiting too long, they referred to “the fear of loss”, the fear of losing one group because the focus is set on another group. This is a challenge not specific to MSPs but it materialises differently in multi-sided versus non-multi-sided companies.

. . . it's really uncomfortable to say ‘this is my target group’ because you feel as if you are minimising your opportunity . . . in this situation it's not part of a target group. There are two and it feels as if you are ignoring one and only focusing on the other . . . And I think that's the reason that it took so long to make it. (Jeroen, Symbid)

The contrast in replies shows that there is no consensus as yet on how to go about attracting customers to multi-sided platforms. There seems to be a pattern of start-ups advocating laser focus on one side first, however, some opinions lean towards the demand side some say the supply side. One proposed solution on how to decide which side to attract first was presented by branding expert Joffrey from MediaMonks. He advised to look at the opportunities available and again to test these opportunities

There were just some opportunities so there were some companies that were interested and then we set up a relationship and start testing stuff. (Joffrey MediaMonks)

Experimenting or testing is an often touched upon topic by both start-ups and experts. As mentioned in the previous theme, many start-ups resorted to other means of branding and marketing to circumvent the limitations of financial resources. Throughout the interviews, there is a trend of mobilising external parties to reach target audiences for little to no money. For this PR and the use of partnerships are seen as major branding tools that start-ups can use in the absence of financial resources. An advice given by branding expert Joffrey from MediaMonks is to utilise partnerships in activating target audiences to join.

Let's first start with the other brands. Enable them to help us...the third parties. So we were looking at Cannon and we built tools for them so they can attract

customers from them to us and then we re-funnelled them back to them.
(Joffrey, MediaMonks)

Agreeing with the usefulness of partnerships is Cirqle, who utilised their first client to attract users on both sides of the platform. Furthermore, Cirqle emphasises the importance of a good storytelling, which is discussed more in-depth in the next section.

Our first client was Net-a-porter. And they actually stepped in based on our product story. So we said 'hey do you want to work with influencers, or how are you currently working with influencers'. And we built our product completely around what they gave back as feedback. So we didn't have our product back then. But since they were our first client we could use their name everywhere, because when net-a-porter came in, Asos came in, and a few other brands. And then the ball started rolling . . . So that's how it started. One very big brand that actually signed and then the influencers signed up, as a result of that. (Steven, Cirqle).

Thus the opinions of the experts coincide with Hagiú & Eisenmann (2007) catch 22 theory. Start-ups indeed acknowledge the challenges that are brought on by the MSP in regards to engaging audiences to join the platform.

PR & Social Media Platforms

That attracting both sides is a major challenge has already been determined by theory on MSPs (Parker & van Alstyne, 2005; Hagiú, 2004) and by results of the expert interviews, however, where previous theory advocates solely monetary solutions such as subsidising one side to get them on board, start-ups now resort to more creative solutions. Solutions such as using partnerships with big brands and free PR publicity have also shown to be effective in attracting consumers. Furthermore, social media, blogs and online technologies are also mentioned as a new norm to reaching and engaging potential and existing audiences.

The notion of PR as an effective branding tool is a huge commonality between the start-ups. For a start-up with limited resources, however, the key to PR is getting free publicity. Start-ups shared that PR, both online and offline, is how they created brand awareness and in some ways even a brand identity.

We have a big PR thing where for instance we try to tell our story . . . we tell our story in Het Financieel Dagblad, and that's a huge traffic driver, a huge leads

driver. I write to E-merce which is a magazine . . . but I think those are very important things. That you start getting the right journalists and PR outlets on board. (Steven, Circle)

There is a danger in PR that resonates with the loss of control brought on by the digital age. Peerby utilises PR as a way to get their core values to light with their target audience. For Peerby, PR is a tool in their branding arsenal, however, with PR and online media, it is hard to control the messages being spread confirming Taiminen and Karjaluoto (2015) view on challenges brought on by digitisation and democratisation of branding.

I think PR is a tool for branding. Because how we are in the media is also how we want to be. Like we always send visuals of people . . . we really try to bring our core values to light. Yeah, it helps you know, it's free publicity and as a start-up, you don't have so much money. You have to take that into account. So uh yes it also helps with branding only the control is not that high because . . . it's a journalist who is writing or a blogger or whatever so they have to trust you and be enthusiastic about your concepts . . . It [PR] has a branding component. (Hugo, Peerby)

Next to PR, social media and other digital platforms also aid in the reaching and engaging audiences on all sides of the platform. According to Yan (2011), participating on social media as a brand has become a norm. From the interviews, it is shown that especially with multi-sided platforms, which are in essence digital platforms, social media is engrained in the communication both internally and externally.

Fatma Genc from WeTransfer sees digital channels as a tool to display the brand identity:

Social is one very important one for the identity to give perspective users a look and feel of who we are. To really give a persona, a face behind the brand. Because you're able to communicate directly, and you really interact with real people . . . I will say Snapchat is also very important to give a real visual face as well. So the blog is important because that one shares our knowledge about the stuff that we do . . . Twitter is best for the support conversations we have where we can really have very fast and quick dialogues. (Fatma, WeTransfer)

What is interesting here is that Fatma emphasises the ability for social media to 'give a face' to the brand but also she highlights the different uses for each channel. This same distinction in usage was made by several other start-ups such as Cirqle. According to Zoomin, being on these different digital platforms is important because that is where the audiences are. This also underlines the need for using different digital platforms simultaneously.

Channels like YouTube; we put it on YouTube, Facebook, Twitter, and well now Snapchat. Like social media....like streaming services, like the devices, the Apple TV, Fire TV etc. That's also part of your branding, be where your audience is, so where ever they are, be there as Zoomin TV. (Tommie, Zoomin)

Symbid and BRNDCRMBS and MediaMonks similarly agree that the key to digital channels is being where the audience is. MediaMonks refers to this as "consumer mapping" (Chris, MediaMonks). For Symbid this involves continuous testing of the effectiveness of a channel.

We are testing the whole time. 'Entrepreneurs, are they on Facebook, are they on LinkedIn?' Let's say investors for example 'are they on Facebook', then next when they're on Facebook are they in the mindset to invest, or are they on LinkedIn' you know. So . . . it's fair to say that . . . we use all channels, and we're constantly testing what converts best between different target groups. (Jeroen, Symbid)

While for BRNDCRMBS it's not just achieving the right media mix that is important, but also aligning it with the brand story.

Where before digital was just an addition, digital is now the starting point. Your website, that's important. Does it tell the story well enough? How is the conversion, how easy is the website to navigate . . . There is no standard package for branding. It's about where your target audience is and what they use. And then you have to be able to implement the right tools in such a way that it tells your story . . . it's kind of.... yeah your media mix. So it's really dependent on your product. (Cees-Jan, BRNDCRMBS)

POSITIONING & IMAGE ALIGNMENT

Being that the focus of this thesis lies on MSPs, an important issue is how a start-up can align their corporate identity with the image that each side or target audience has of the corporate identity. As (Katz & Shapiro, 1985; Hagi, 2014; Parker & van Alstyne, 2005) argued, network effects that are present in a MSP require a MSP start-up to appeal to users on each side of the platform in order to increase the value delivered by the platform. However, as each side has different needs and different perspectives it becomes crucial for MSP start-ups to align their corporate identity with the image that each respective target audience has of the platform. This also obliges start-ups to position themselves in such a way that they can appeal to each group (Cennamo and Santalo, 2013).

Positioning

In respect to the positioning, the interviews show a consistent trend in start-ups using the product properties and the market opportunities as tools for brand positioning and repositioning. When asked about how and when they positioned the company, replies continuously grabbed back to the product or in this case the platform. Branding experts Chris Byrne and Joffrey Hoijer from MediaMonks state that brand positioning should, in fact, be done from day one and not after testing and experimenting, but rather during the creation of the product, unless a company has enough financial resources to afford experimenting and testing.

Day One . . . I think in the creation of their product. Because the product you are creating, ah...there is...should be a proposition attached to that. Which is going...With creating this product, it has...it delivers this value . . . Like if a really well-funded start-up...can probably make more mistakes...when it comes to identifying their audience, who they should be targeting, and their exact proposition. Whereas a not so well-funded start-up...probably does...It's more important they get it right sooner. But I think if you have enough .resources, enough money essentially to stay afloat, you can keep pivoting until you...you hit the right audience. And you find the right proposition. (Chris, MediaMonks)

. . . if you don't have any brand at all, then you should do it [positioning] right away. Because the main ingredients of these things I think are, you got technology and you got some user insights and you got service and products. And technology always goes on so start right away. If you already got a brand then you should look at your customer journey and then find some digital territory which is still open and doesn't serve their needs. And from there very quickly build your service and make it connect throughout the current journey of the brand and then um release it and that should take, I think nowadays it should take a half year. (Joffrey, MediaMonks)

Thus both experts see these aspects as crucial to have in place from the very beginning especially as most start-ups in the beginning phases are low on resources. This view on positioning aligns with Timmons (1999) on creating and positioning the brand as early as possible. This is interesting because it shows that start-ups view the creation of a brand identity, the brand strategy and the positioning of the brand as separate actions. Where the brand identity and strategy creation is not seen as crucial to have figured out in the early stages of the life cycle, the brand positioning, however, is considered to be of crucial importance. Replies from start-ups suggest that they view the positioning as more connected to the product or platform than the brand identity.

In accordance to Chris and Joffrey's argument, some start-ups state that they used the market opportunity to define the brand positioning. These start-ups first looked at what was missing in the market, or at what the market was already saturated with and either sought to fill the gap or do the complete opposite of the majority.

It's more for us taking the opportunity with the things we already have, instead of taking the opportunity to chase something we don't have yet, or where we want to be. (Tommie, Zoomin.tv)

So they [the founders] they were in a place where they saw things happening within their own working environment, the CEO saw things changing within his own company, for the worse in his eyes, for entrepreneurs. So they saw these things happening before it became common knowledge in the people's mindsets. (Victor, Collincrowdfund)

if I'm honest, it came up with the idea as well so it's like as soon as we had the idea it kind of always stems from there . . . I was obviously using Tinder and stuff and it was just like, I don't know I just didn't like it....um...so I always

wondered like with dating . . . that kind of whole surprise element that every time you open a new tab you can see a new person. (Adam, Tab.dating)

These three quotes are good examples of how the start-ups initially used either product characteristics or market gaps to determine their brand positioning. However, a majority of the 10 start-ups indicated that with time their identity changed. More importantly, being a multi-sided platform and having multiple customer groups also led to start-ups having to rebrand themselves.

The notion of rebranding is also one that was frequently mentioned during the interviews. Although the majority of the start-ups used market opportunities for the initial brand positioning, later on, feedback and interactions from customers required most start-ups to rebrand and reposition themselves. Mostly this was a result of customers' image of the brand changing over time. Connecting this once again to Timmons's (1999) argument that brand positioning and identity should be completed before market launch, we see that in practice the complete opposite ensues. The start-ups showed that due to continuous customer feedback and market changes a corporate identity will be subjected to changes over time. Therefore having an identity ready made before any testing and customer feedback rounds have been done is not solely unfeasible, but rather impractical. An important comment made by branding expert Joffrey Hoijer is that in his experience it's about rebranding but not repositioning. He also referred to iterating the brand: "We were constantly re-branding and inventing but we didn't re-position" (Joffrey Hoijer, MediaMonks).

However, in contrast to Joffrey's opinion that it's about rebranding and not repositioning, Cirqle accredited its success in selling exactly on the fact that they changed their brand positioning based on products or platform features that proved successful and then laser focusing on that.

. . . the fact that we kind of laser focused our company, adjusted our positioning to only one of the key features that we knew we were making money off, that brands were already interested in, that helped kind of streamline our story because we were only telling one story and brands were not confused. And that actually helped us sell. (Steven, Cirqle)

In Cirqle's case, they looked at what their first clients liked and based on that feedback they positioned the brand and created the brand identity and story. Thus this clash in opinions and experiences either means that there is no fixed general solution to this

challenge, or that it's very difficult for even industry experts to differentiate between repositioning and rebranding.

Image Alignment and Rebranding

An important factor in this rebranding is the target audiences. When asked how the start-ups dealt with the issue of branding multiple customer groups, and whether this lead to an identity crisis, the replies were mostly similar with start-ups agreeing that having to appeal to multiple groups either lead to an internal identity crisis or at the least created a big challenge with respects to the company identity. Symbid, for example, stated that at the time of the interview their website also showed the identity crisis that being a MSP brought with it.

So if you look at our landing page, and right now . . . you see two buttons, investor or entrepreneurs. So basically 'these guys haven't made up their mind. 'What are they?' . . . yes almost by definition you get into this um... identity crisis. (Jeroen, Symbid)

From this quote, it is possible to relate back to the concept of "fear of loss". Cees-Jan from BRNDCRMBS acknowledged that interaction with clients changes the brand identity over time; however, he was not certain about it creating an identity crisis. According to him, a brand has one core identity which is communicated differently depending on which side is being addressed. Yet, in the end, the company retains this one core identity.

So that based on the output from clients.... yeah this [adapting brand identity] happens all the time. Especially in our case, we notice that um... yeah... clients don't know that you offer a certain service. This means that you need to adapt your story, your website and all communication tools . . . So with one the message is slightly different that with the other, but in the end it always comes back to your product or service. (Cees-Jan, BRNDCRMBS)

Surprisingly, however, only one start-up found that customer interactions did not change the brand identity. Victor from Collin does agree with BRNDCRMBS

. . . that we adjust our brand identity to these groups...that's an interesting one. Yeah, it's learning . . . from the feedback that you're getting from customers. If it really changed our identity...I don't think so, so that would be a no. Because I think we have our identity... like if you look at the plans that were made a few

years ago and you look at them right now, I think they're like 95% similar. It has nothing to do with identity . . . We have two groups of customer and at some points, the interests can be very opposing of each other. So yeah that's a very good one and that's something we have to keep in mind all the time, but we still stay true to our self all the time. (Victor, Collincrowdfund)

“Staying true to our self” is a notion that other start-ups share as a way to solve the identity crisis. In order to deal with this challenge of differing customer images of the company, there was an overall consensus between the in again referring to the flexibility of the brand identity and the importance of one core identity. Symbid, for example, stated that:

Yeah as a start-up it's almost impossible. And even in . . . let's say, Calvé. Calvé is a brand that has been around for years. And of course the core values . . . are not really likely to change. But there are some small nuances that are being changed every year. Like also, the world around you is not standing still. You have to adapt to stay relevant. Maybe a value... and that doesn't happen a lot, but maybe a value can become less relevant at some point. (Jeroen, Symbid)

Joffrey from MediaMonks backed up Symbid's argument stating that in the short term the identity should be fixed but in the long term, it should change. Thus this identity change should be a gradual change.

People don't like changes but they like a few surprises . . . we are talking about the core personality of your brand . . . you should keep one thing consistent and everything else can differ. (Joffrey, MediaMonks)

Similarly, Zoomin argued that the core identity will exist for a long time while the overall identity will need to evolve in order to keep up with changing trends. Mostly Zoomin sees the communication around the brand and what needs to change with time while the core of the identity remains the same.

You will always change a little bit with time. So the people that are being born now will have other social media than there were in the past. Let's say for

instance Snapchat, that's a better example. Uhm... we're doing Snapchat and you will just be another Zoomin than on Facebook because the target audience on Facebook is much older. But still, you will have to need that core, like a tagline that you stand for. Like Vice has the edginess, but translate that for every target audience. So reality, you will always evolve a little bit, but you will always have that core probably, and for a long time. (Igor, Zoomin)

This communication can be referred to as the brand story, or the storytelling surrounding a brand. Joffrey from MediaMonks also discussed the changing of the communication of the brand story.

If really look at the core branding, nowadays you have to do dimensional branding . . . if you're starting a start-up, you have to have a clear focus, a mission that you can tell to other people. But when you actually are making it happen, bringing it to life, you have to refine it and make it spectral . . . you only have your main core . . . one big idea or one big story, but every time you talk to different people you take different parts of that brand identity or brand personality and you give it to them. (Joffrey, MediaMonks)

Brand Story & Emotional Attachment

Bonigala (2015) indicated that the lack of a good brand story is one of the causes for 95% of start-ups failing within the first 5 years. Furthermore, in the previous section Cees-Jan from BRNDCRMBS indicated that start-ups should use digital channels in such a way that the brand story is told correctly. However, what then constitutes of a good brand story?

In terms of the brand story and appealing to the different customer groups with this story, two start-ups touched upon the topic of emotions. It was argued that emotion plays a big role in the image people create of a brand. People need to feel emotionally connected to a brand. By emotionally connecting people to the brand start-ups can overcome the struggle of an identity crisis.

I think that the only way out is to focus on this emotional thing . . . I think from a branding perspective what makes a difference, is if you're able to place an emotional layer over your brand, and not only functional. If it's only functional, you can be replaced overnight. If you look at the big brands, they have this emotional later that sets them apart from others . . . they [competitors] can do

exactly the same offering as we do, be cheaper, be faster...but the emotional component makes all the difference. So I think that is the biggest challenge a start-up faces. (Jeroen, Symbid)

Chris from MediaMonks, who also mentioned the emotional component of branding, related the creation of an emotional relevance with having a good brand story. He argued that an emotionally relevant story should be president in aiming to connect with users and getting users from all sides on the platform. Rather than putting emphasis on engagement, or usage of the platform, which coincides with Symbid's idea of a 'functional layer', the emphasis should be on forging an emotional bond with all customer groups.

. . . you need to build a story that creates an emotional relevance to that product. I think it's a common mistake, to use your platform as a place to just get people to download the product . . . before actually creating a story that...that then makes them want to...download, whatever it may be, or engage with the product in some way . . . Ah...People need to feel emotionally connected in some way. (Chris, MediaMonks)

Although only the above two start-ups explicitly emotional layer, all start-ups agreed on the importance of a good brand story, which connects to Chris and Jeroen's emotional layer. In fact, Joffrey and Chris from MediaMonks state that the brand story or storytelling is the most important part of branding. In fact, they state that the brand story is even more important internally than externally as it helps the team to understand what you as a company are doing and why.

. . . it's the centrepiece of...nowadays branding . . . People understand stories better . . . because they fit more to their.....their human core . . . the inside is even more important than the outside. If people don't understand what you are doing...in your company...it's...it's very hard. (Joffrey, MediaMonks)

You need a strong narrative...a strong story . . . That story and that narrative need to stay relatively consistent, ah...so that...employees...ah...can feel...like they have direction...they understand what they are doing. If you change all the time, I think you keep undermining your employees ah...mission enough, and they get confused, and then they are not effective, they are all running in different directions And at the same time, if you keep it and it's too fluid, you're also confusing your consumers in the same way. (Chris, Media Monks)

Fatma from WeTransfer even goes as far as to agree with Bonigala (2015) that a lack of a good brand story is cause for start-up failure.

It's like... I can help a brand on the street and help them with a very consistent brand, a great story, a great look and feel, but if their story is not clear for themselves, and they don't have a purpose bigger than their goals for example, then they won't make the 5 years. (Fatma, WeTransfer)

Although there is an agreement on the need for a brand story, according to Chris from MediaMonks, start-ups either don't have the time or do not take the time to create a brand story. "They don't take the time...to create the story on top if it...on top of the product" (Chris, media Monks). When asked if they have a brand story and when this was created replies indicated that a good number of start-ups did not create their brand story before launch but rather as they grew. The rationale behind this strategy was that the constant changes require continuous updates to the brand story.

So try in the early days to get your story down on paper and to test it. And finally based on the learnings, and the reactions of the people you tell your story, you use that to improve . . . we're constantly seeing which parts of our story work and which parts don't. And what doesn't work we change. So it's kind of a continuous process. (Cees-Jan, BRNDCRMBS)

Steven, founder of Cirqle argues that before having clients you cannot start effectively storytelling. The brand story is something that should be created using customer feedback.

You can't really start storytelling when you're not generating any revenue for instance. That's something I find really weird when you don't have clients or when you, you know. When you start bringing in clients you hear very different angles and perspectives on what your product story is. Uhm and based off of that feedback you can actually think about what we are actually delivering for our clients and how can we kind of put that in one message . . . It's never been around storytelling around Cirqle you know. That's only something that we are doing starting this month. (Steven, Cirqle)

Two good examples of Steven and Cees-Jan's claims are Symbid and Zoomin. Symbid which was founded in 2011, only started created their brand story in 2015. Thus it took

4 years to get from conception to a brand identity and consequently a brand story. “Yes, definitely. It was about a year ago that we set those values, the mission and the vision. That [Brand story] followed from that (Jeroen, Symbid).”

Zoomin which was founded in 2000 but recently created a new B2C division sees not having one unified brand story as one of the mistakes that they made.

not really lining up the different sides of the business as showing one unified brand story . . . although, we don't have the brand story completely ready yet, but I think we always have to make it very simple and easy to understand, what you do. (Tommie, Zoomin)

Thus although having a brand story is considered important for both internal as external effectivity, practice shows that start-ups are not consistent in the creation of their brand story. And some even agree that this leads to lack of success and failure which partially confirms the statement of Bonigala (2015).

BRAND SUCCESS

DEFINING SUCCESS IN THE DIFFERENT PHASES

However, what constitutes brand success in a Multi-sided platform and how does one define success? According to Churchill and Lewis (1983), each phase in the start-up lifecycle sees different areas of interest become prominent. In order to aggregate the results of what the interviewees consider success in their phase of the lifecycle, it is needed to understand which phases of the start-up lifecycle each respective start-up was in at the time of the interview. Based on a combination of the start-up's own opinion on their respective phase and scrutiny of the researcher, the start-ups were divided into the following phases:

Existence phase & Survival phase

In total, there were two of the interviewed start-ups who fit into the first two categories. These start-ups are respectively, Zoomin and Tab.dating. Tab.dating, which is the youngest start-up of the sample, is a poster child for Churchill and Lewis's description of a start-up in the existence phase. According to Churchill and Lewis (1983), in this phase, it's all about gaining customers and fine-tuning the product. In the words of co-

Founder Adam Lowe himself, Tab.dating is still in the existence phase where it is trying to attract users as well as partners and advertisers to the platform.

I would say we're probably in stage one reaching stage two maybe like soon-ish but I don't know, I think we're like still trying to find our feet a little bit so probably more towards one. (Adam, Tab.dating)

For Tab.dating, success in this phase is not about money but rather he agrees with Churchill and Lewis (1983) that success in the first phase means attracting users. However, Adam had a very interesting addition that although small and obvious was not explicitly mentioned in theory. Other than simply attracting users, for Tab.dating success is also retaining the current users.

For us it's not really about money, it's all about how many people using the product and how many people stay using the products . . . I suppose users and how long they stay I would say is the most uh important thing. (Adam, Tab.dating)

Zoomin which is in-between the existence and survival phase with their new division also sees engagement with their platform as part of the success, but the most emphasis is put on creating brand awareness in the first two phases.

People talk about you and know your products, and that can be very broad. But that your target groups who you are trying to get can talk about you and engage with your content. For me that's what social media is, not only liking, yeah liking is engaging, but more like, they want to share your content. When I see now a few shares on a video, I find myself successful right now. (Tommie, Zoomin)

Similarly, both start-ups agree with Churchill that in the first two phases it's not money that is of importance but rather people. Unexpectedly, the product or platform was not named as a part of success in this phase, yet from the replies surrounding brand identity and strategy creation, all start-ups agreed that in the first phases focus was more on fine tuning product than on the identity.

Interesting is that branding expert Chris from MediaMonks had a slightly differing view from Zoomin and Tab.dating. According to Chris, in the first two stages success should actually be defined by demand and revenue, though he did stress that revenue and profit were not to be mistaken as the same concept. Although as first glance his stance might seem contradictory to Churchill and Lewis for incorporating

money in the definition, deeper analysis reveals similarities in meaning. He clarified that revenue has to be seen as a physical manifestation of demand. This demand can then in later phases with optimisation and cost reduction, be turned into profit.

I think in terms of numbers of users on your...on your platform...and then also revenue being generated back. All the exchange of money between those two parties . . . you will then find a way to improve processes, streamline things so that you can then bring down your costs. And then you can start to find a profit margin. So I think demand is the most important thing at the beginning. (Chris, MediaMonks)

However, more users on the platform can increase the revenue and as such the two seemingly different opinions still have overlaps. Of the 10 start-ups, half of them indicated to consider themselves to be in the success/growth phase. These start-ups are respectively Symbid, Peerby, Cirqle, WeTransfer and Collin. What is interesting in the way these start-ups define success in the growth phase is that although revenue is of great importance for them in this phase, other aspects such as brand awareness and customer retention, and customer experience are more often used to define success. Eventually, these aspects are to lead to increased revenue but aside from Cirqle which stated that:

It's definitely revenue . . . We are a very commercial company and we have to get money in. If we're not getting money in, then we're not doing something... right. So um... that's the basis for our existence. (Steven Cirqle)

The 4 other start-ups defined success in a more immaterial way. For example Peerby clearly indicated that customer experience weighs more in the growth phase than sole revenue.

The sustainable growth we always get from happy people. So if they really love the product, because you can only scale a product which gives an awesome experience. So yeah, it's important that you still have a focus on how your customers think about you and how they experience the service. It's a combination of. (Hugo, Peerby)

Collin also had a similar notion, however, they referred to customer experience as the maintaining the trust that their consumers have by delivering quality service and a high default rate.

Furthermore, brand awareness was mentioned frequently as one of the definitions for success in the growth phase. Symbid, Collin and WeTransfer all three explicitly referred to brand awareness as a measure of success in the growth phase. However, brand awareness as a measure is a very difficult concept. According to Symbid:

Brand is measured by brand awareness.... measuring brand awareness is um... yeah a bit.... one it's not easy, it costs money to do so . . . but I want brand awareness to make sure people visit my website, that's what I measure, and that's what's relevant for me . . . I don't get paid for brand awareness, I get paid for the number of people that sign up. (Jeroen, Symbid)

MEASURING SUCCESS

Defining success is one thing, however, in order to know whether a goal has been reached measuring success is imperative. An often overlooked topic is the need for IT capabilities in measuring success. As stated in the above quote from Symbid, the intangible success factors such as brand awareness and customer experience are often translated into measurable terms such as website visits, customer retention and conversions. Therefore, measuring success ties in again with the requirement for digital, resources knowledge and skills discussed in the internal branding theme. In order to measure success, brands must operationalise the intangible facets that make up their success into measurable concepts.

WeTransfer, for example, operationalises brand awareness into brand equity.

we're doing brand awareness research to see what the overall brand equity is and compare it to other brands we align with we did this research with 1000 respondents and try to do it in 6 months and 12 months to see if it's growing. That's also how we measure success. (Fatma, WeTransfer)

While Cirql has devised an entire digital measuring and tracking system to monitor their success factors of revenue, and engagement.

We, for instance, have our own tracking system. So we know that right now there are 5428 influencers, We reached more than a 158 million consumers, And our network has more than 3 billion impressions, we have more than 11 thousand applicants for our campaigns, we know very well who we have in what

country, we know that we can reach 200 million people in the US [Shows one of the influencers on laptop] we can also measure the effectiveness of her content . . . we're very tech oriented. (Steven, Cirqle)

Without digital resources, knowledge and skills it would be difficult to track success. Tab.dating, for example, utilises digital skills gained from their past jobs.

We pretty much measure everything . . . we have a whole CRM system that um kind of tries to keep people in the system for as long as possible . . . we kind of developed that as well from our experience in advertising and CRM. So uh that kind of helped I think. (Adam, Tab.dating)

For instance, Zoomin admits that measuring success for them is very challenging because brand awareness and brand recognition are very intangible concepts. Therefore they acknowledge the need to increase their knowledge in this area.

Less measurable is of course how we are perceived and if people start recognising that 'oh, this is Zoomin content, oh let's look at something more, let's like them, let's put a comment on it, go to the website see what else they do'. So, of course, that's more difficult to measure than basically any form of traffic. And we still need some both skills and expertise in measuring all the traffic. (Tommie, Zoomin)

Zoomin states that this lack of knowledge in measuring success can be mitigated by bringing in the right skilled people, again overlapping with the internal branding resources: "Specialist, analytics specialists. Research . . . we still lack some of it" (Igor, Zoomin).

Thus it becomes clear that in the measuring of success the same skills and resources are required as when creating the brand identity and brand strategy. Capital is needed to acquire measurement tools and specialised people are needed for their knowledge and experience with these tools. Knowledge is needed to translate and operationalize intangible goals into measurable metrics.

REASONS FOR FAILURE

Finally, where there is success there is also failure. As mentioned a few times before Bonigala (2015) listed three branding-related reasons why start-ups fail, namely a lack of brand vision, brand story and brand strategy. As seen in the above sections, the lack

of brand strategy and brand vision was only considered critical in the long term, yet in the first two phases, most start-ups have managed to achieve success without a distinct brand strategy and vision. However, the importance of a brand story was acknowledged. Tab.dating, for example, reinforced the statement that the lack of a well-differentiated brand story.

You just need to give people a really strong reason. You need to have a very good brand story of why people should use this product . . . too many products out there which essentially do the same thing but the brands with the better story always comes out singing essentially (Adam, Tab.dating)

However, in the interviews start-ups listed an array of brand related reasons not mentioned by Bonigala for why failure could occur in start-ups.

First of all is the issue of consistency. Having a brand identity and a brand story is not enough according to Fatma from WeTransfer and Jeroen from Symbid. They advocate that lack of success comes from a lack of consistency in value delivery but also in the communication of the brand promises.

we had these core promises in place and we did everything, all the brand activation from these core promises, so we tried to keep it consistent . . . the brand activation and how you try to embody the product, the tone of voice and the design in all the activation surrounding that. (Fatma, WeTransfer)

This idea is also presented by branding expert Cees-Jan from BRNDCRMBS. He states that a story has to resonate with what the product offer and should as such be honest.

Secondly, Chris from MediaMonks states that failure comes from the fact that start-ups neglect to effectively utilize the bi-directional nature of digital technology to actually listen to their customers and interact with them to gain information on what is working and what is not. And consequentially start-ups are either too rigid:

Well...I think you just have to keep listening...Zappos did that...an awful lot...They kept talking with their customers all the time...Figure out what they need to change. (Chris, MediaMonks)

This reinforces the lack of digital knowledge and skills mentioned by Rode and Vallaster (2005) and (Bharadwaj, 2000). In fact, Cirqle worded it as such:

I think 50% of that 90% really fails through telling the wrong story, what they're doing a great job at. Because if people never see it, then you're never going to sell, right? So yeah...I think a lot of start-up founders lack the knowledge of the importance of PR, Branding, marketing. (Steven, Circle)

However, lack of knowledge is not the only reason mentioned by Steven. A third reason given for start-up failure, which ties in with the lack of knowledge is the again lack of human resources. According to Steven another reason for start-up failure is not being able to communicate the story, and this is caused by a lack of specialised marketing people.

Thus, start-up failure can be attributed to three reasons, Lack of consistency in branding, lack of digital knowledge and skills and lack of specialised people in the organisation. These reasons for failure do not negate Bonigala's (2015) three proposed clarifications for failure but rather add to them. They clarify that simply having brand identity, strategy and story in place is not enough to be successful, rather start-ups have to be consistent in their communication of these three aspects, which, as can be seen from the previous themes, the nature of a multi-sided platform only makes it more challenging for start-ups to communicate a consistent message as they have to communicate to multiple sides. Furthermore, start-ups must educate themselves on how to utilise digital platforms to communicate these brand features to the customer and finally start-ups need to be equipped with the right people who are knowledgeable on the subject of branding and marketing, a fact that is made difficult due to the lack of both human and financial resources.

5. CONCLUSION & DISCUSSION

The purpose of this research was to examine current digital branding practices of multi-sided platform startups in order to fill in the gap of knowledge in academics on this topic. Although the academic field is saturated with research on branding, there is still much to be discovered on the impact of digitisation on branding and its impact on startups. Digitization has arguably brought on many changes in the way brands communicate. New platforms such as social media and blogs have added a bi-directional dimension to the practice of branding, which has altered the manner in which audiences interact with brands (Yan, 2011). Although some research has been done on the topic of branding startups in general, none have looked at the effects of digital branding on multi-sided platform startups who, due to the unique business model, need to apply branding strategies to not one, but multiple different target audiences. It is thus not unthinkable that digitisation, having impacted branding at such a large scale, has also impacted different aspects of branding for Multi-sided platforms startups. Combined with the gap in research on the effects of digital branding in different stages as mentioned by, Lipiäinen & Karjaluoto (2015), this thesis answers the following research question:

How can European multi-sided platform startups optimally utilise digital branding and marketing in order to achieve success in the first two stages of the start-up lifecycle?

5.1. RELEVANT FINDINGS

The analyses of the interviews resulted in a series of relevant findings which aggregated present a clear answer to the above-stated research question. These findings are based on a combination of branding expert knowledge and real life experiences from branding professionals currently working in multi-sided platform startups. As such they can be utilised by multi-sided platform startups aiming to optimise their use digital branding and marketing to achieve success. In accordance with the theoretical concepts outlined, the findings can be categorised into three main areas; internal branding, external branding and brand success.

Surrounding the first theme of internal branding, practice shows that startups in the first stages should be more concerned with improving the product or platform to be able to

deliver value to customers. Instead of setting a fixed brand identity and brand strategy startups should instead focus on having a few core values set on which they can build. These values should be flexible enough to evolve as the product evolves and customers give feedback. This connects to Lee Yohn's (2014) notion of having a Minimum Viable Brand (MVB) to start with. This minimum viable brand is not solely aimed at communicating the brand to customers, but rather it ties in with the second finding that startups need to invest in internal communication to get all processes in the company aligned with the brand identity. Findings show that startups should utilise a combination both digital and offline tools to perpetuate the values in the MVB and align the processes with this MVB. The alignment of internal processes is needed to ensure that consistent value is delivered to customers on all sides of the platform (Muzellec, Ronteau and Lambkin, 2015). Another finding in this area is that some startups in the beginning stage of the lifecycle opt to remain small in numbers for as long as possible in order to avoid the challenge of internal process alignment.

Furthermore, when it comes to resources needed for effective branding, surprisingly, the interviews showed that although money is an important resource because it enables easier acquisition of other resources, it is not the most important resource to have. Findings show that in absence of money startups have to become creative in looking for different avenues to communicate their brand. Best practices mentioned were using barter and exchange methods, forging partnerships, utilising free digital platforms such as social media and blogs to disseminate useful information and reach people, and utilising free PR channels such as newspapers.

In contrast to the relative importance of money, human capital or specialised people and time proved to be vital resources for branding. The lack of time hinders startups to sit down and carefully devise an identity and strategy, while the lack of specialised people is directly related to a deficiency in branding related knowledge and skills. These findings then seem to be in line with statements by (Rode and Vallaster, 2005) that lack of human capital is a huge challenge for startups. Thus part of start-up success in the first two stages depends on having a MVB that is flexible enough to evolve with the company, (2) having a good digital and offline internal communication to align processes with value delivery, and (3) startups need time and specialised people to aid in the branding activities.

The second theme is communicating the brand externally to target audiences on all sides of the platform. The challenge with multi-sided platforms (MSPs) is that multiple sides need to be identified and attracted to the platform simultaneously. This is due to

the fact that the platform only seeks to facilitate interactions between groups on different sides (Hagiu, 2014; Hagiu & Wright, 2015). These audiences are also the ones that have to be targeted in any branding communication. Findings show that the biggest mistake the startups made in the first phases was not focusing enough in their targeting. In line with the catch-22 theory of (Hagiu, 2004). Findings show that it is advised to first narrowly focus on attracting one side to the platform which by itself will attract the other side. Herein however, the interviewee's opinions differed. There was no consensus on which side of the platform to attract first. Therefore startups should be flexible in the first stages to allow for testing and feedback. Furthermore, best practices named include again the utilisation of partnerships and networks to attract audiences.

When talking about reaching and engaging with the audiences, findings reveal that companies should consider digital platforms as standard channels of communication due to the engagement possibilities and low costs. This is in line with Taiminen and Karjaluoto, (2015) argument on the changes brought on by digitisation and Dellarocas (2003) notion of bi-directional communication. Especially in conditions with limited resources findings show that digital channels and PR are advocated as ways to reach audiences for little to no money and as such are practices that should be implemented in the first stages of the start-up lifecycle. An important point here is to use multiple channels simultaneously, continuously testing and improving the mix of channels used.

Finally, external branding also requires adequate brand positioning and alignment of the image each target audience has of the brand with the brand identity. In terms of positioning, findings show that this should be seen as separate from brand identity. Where the creation of a brand identity in the beginning phases can suffice with a MVB, brand positioning is seen as vital to have completed in the very beginning. These findings reinforce Timmons' (1999) statement that brand positioning should be in place as soon as possible. However, findings also show that flexibility is crucial in the positioning too. With time startups are required to reposition and rebrand themselves based on interaction with the customer and feedback derived from that. The need for rebranding and repositioning comes from the importance to align with the image that customers have of the company (van der Pijl, 2014). The challenge herein with MSPs is that there are multiple customer groups with different needs and views on the platform. Best practices mentioned as a solution to this challenge is the creation of a good brand story that incites an emotional connection with the brand. This brand story

is also needed to give direction to the start-up internally. Therefore the findings partially agree with Bonigala's (2015) reasons for start-up failure.

Brand success is the final theme that resulted from theory. Based on the 5 start-up lifecycle phases proposed by Churchill and Lewis (1983) the definitions of success for the interviewed startups were collected and compared to their current phase. The startups were spread over the first three phases, respectively existence, survival and success/growth phase. The outcomes illustrate that in the first two phases success should not be about money but rather about getting more people active on the platform. The outcomes here did slightly differ as one brand expert seemingly contradicted the startups in the existence and survival phase by defining success as demand and revenue. However, deeper analysis showed that more users means more demand and eventually more revenue, thus startups in the first two phases should focus on users rather than money, the financial benefits will follow suit.

In the third phase success is often defined in terms of more intangible terms such as brand awareness, customer experience and customer retention. Findings surrounding the third phase highlight a need for IT capabilities in order to operationalise and measure these intangible measures of success. This coincides with the argument of Bharadwaj, (2000) for the need for startups to know when to deploy IT-based capabilities and relevant resources.

To conclude, a few opinions were given on the possible reasons and pitfalls that cause start-up failure. The pitfalls aggregate three of the most important findings from the three themes namely, (1) lack of consistency in the communication of the brand values and identity, (2) lack of digital knowledge and skills, and consequentially neglecting to optimally use the bi-directional nature of digital platforms, and (3) the lack of specialised people who can deliver the digital knowledge and skills mentioned in point 2. These pitfalls, based on experiences and knowledge of current startups, can be considered vital for future MSP startups to learn from and avoid.

5.2 THEORETICAL IMPLICATIONS

The above-mentioned findings confirmed, refuted and added to parts of the theory discussed in the theoretical framework.

Firstly, although start-ups acknowledge the necessity for a MVB as discussed by Lee Yohn (2014), they add that this brand should be the basic core of values and should

remain flexible as quick changes in the market and customer feedback will result in the need for rebranding along the line. Similarly, Timmons (1999) stated that positioning of a brand needs to happen as soon as possible. Although findings largely agree with his statement, it must also be added that flexibility and the ability to pivot the brand positioning is a strong asset for startups. As brands in the digital era of bi-directional communication, are subjected to constant feedback from target audiences, having a fixed positioning especially in the beginning stages can lead to start-up failure. Therefore, the results also confirm that Chevron's (1999) statement of branding being a long and iterative process still applies in the scope of digital branding.

Furthermore, a case was made by Bonigala (2015) that lack of brand vision, brand strategy and brand story were three leading causes for start-up failure. Findings showed that apart from brand story being of critical importance, in the first two phases lack of brand vision and strategy were not proven to be cause for failure. In fact, the 5 startups currently in the 3rd phase of the lifecycle all admitted to only recently focusing on the creation of a strategy and the definition of a concrete brand identity. In some cases, this occurred 6 to 7 years after launch. However, findings did bring to light 3 different reasons for failure that can add to Bonigala's theory. These reasons, lack of consistency, lack of digital knowledge and skills, and finally lack of specialised people are important additions that can enrich Bonigala's theory. In terms of the impact of audiences on a brand McKinney and Quinn's findings (2012) confirm that using digital technologies to engage with customers can result in useful feedback that can allow a start-up to rebrand itself more effectively.

Specific to MSPs is the catch-22 challenge (Parker & van Alstyne, 2005; Hagi, 2004). In terms of overcoming this challenge with branding, the concept of focus has been argued as an important point in the debate of MSPs. A clear decision should be made on the focus of the branding initiatives. However, the challenge still exists as to which side to focus on first. Thus the findings are in line with the theory but were not able to provide a clear answer as to the catch-22 challenge.

Finally, the phases presented by Churchill and Lewis (1983) were used as a foundation for this research. Utilising the findings from this research it is now possible to link phases specifically to branding related goals. Although these goals were deducted from Churchill and Lewis' theory, the findings link concrete goals to the phases.

5.3 DISCUSSION, LIMITATIONS & FUTURE RESEARCH

To conduct this research the expert interview method was applied. This method allowed for in-depth experience based subjective knowledge which could not have been acquired with a quantitative method. Furthermore, interviews allowed for further probing into more complex issues such as the difference between strategy and brand positioning which would have been hard to understand based on a questionnaire or case study. However, these experts have backgrounds in a variety of varying industries, therefore differences in opinion and contradictions could be partially accredited to the personal differences in experiences of the experts interviewed. Furthermore, the startups themselves are from widely varying industries, their only commonality lies in the choice for a similar business model. Therefore, differences in opinions on when to create a brand identity, how to reach customers can be caused by industry-specific characteristics. Similarly knowledge on how to utilise digital platforms can be influenced by the necessity to have digital knowledge in certain industries. For example, Cirqle is a start-up working with influencers and brands. Their main channels are social media, therefore their knowledge of utilising social media might be more advanced than companies whose platform offerings are not inherently embedded in the digital world.

A big area of disagreement between the startups turned out to be the timing at which to position the brand. Another area was on which side to focus first when attracting target audiences. Although there was a majority on which conclusions could be based, these occasional discrepancies highlight that deeper research and understanding is needed of the importance of timing in branding decisions and on the dynamics of multi-sided platforms.

As mentioned in the results section, out of the 10 companies interviewed only one is UK based while all others are Dutch companies headquartered in the Netherlands. A limitation in this thesis is the lack of diversity in companies. Therefore it was not able to fully get a European perspective on branding practices of Multi-sided platforms. Furthermore, by having a relatively small sample of companies it is not clear whether differences in practices simply occur on company level or as a whole on industry level. Additionally, the chosen companies only spanned the first three phases.

LIST OF ABBREVIATIONS

MSP/ MSPs – Multi-sided platform(s)

MVB – Minimum Viable Brand

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7. APPENDIX

Content Appendix:

Appendix A – Codes

Appendix B – Interview Questions

Appendix C – Consent forms

Appendix D Link to transcripts

APPENDIX A. – CODES

Theoretical Concepts / General theme	Internal Branding		
Organising themes / Superordinate Codes	Creating brand identity & strategy	Aligning processes with identity	Branding knowledge skills & resources
Basic Codes	Challenge, lack of time, value words, continuous process, easy & simple, brand story creation in progress, collective effort, one brand voice, entrepreneurial spirit, entrepreneurial mind-set, effortless, openness, personal, pivoting, flexible, product forms brand persona, transparent, brand identity not yet made, no brand identity, no brand strategy, brand strategy, gut feeling, created by founders, network	Brand identity not well known, digital platforms, internal communication, one uniting identity, hire likeminded people, size of company, challenging, frequent communication, brand book, brand deck, international connection through digital, offline events	big brands have advantage, content, expertise, money, digital skills, people, specialised people, PR, Free publicity, Quality content, Quality product, Metric skills, lacking time, time, timing is important, website, American vs. European branding, design, Lack of resources, growth hacking , importance of money, money not important, creativity

Theoretical Concepts	External Branding		
Organising Themes / Superordinate Codes	Identifying & reaching audiences	Brand Positioning	Aligning identity with customer brand image
Basic Codes	challenge with MSP, two sides, digital channels, social media, investors, Entrepreneurs, focussing, growth hacking, PR to reach customers, Partnerships, product defined audience, trying and testing, Understand audience, personal approach, strong brand, focus on one side	Relevancy, Brand story, functional vs. emotional, multiple windows of opportunity, solve a problem, market opportunity decided positioning, repositioning, rebranding, technology was relevant, find a need, recent positioning, flexibility	Appearance & looks are important, Customer journey, Customer interaction, impact customers, Modular brand activation, one core identity, rebranding, storytelling, branding mistake, content, emotion, emotional, understanding audience

Theoretical Concepts	Brand Success		
Organising Themes / Superordinate Codes	Success in different phases	Defining and measuring success	Brand Failure
Basic Codes	Brand awareness, conversion, revenue, users, users and investors, engagement, platform transactions, getting recognition	Customer effort score, conversion, online traffic, impressions, users, brand equity, Rockefeller habits	Failure, not able to spread message, no consistency, no knowledge, no skills, lack of people, human capital

APPENDIX B. – INTERVIEW QUESTIONS

General Knowledge of branding and marketing

1. Can you tell me a bit about yourself and your experience in branding and marketing?

2. What do branding and marketing entail in your opinion?

Do you differentiate between branding and marketing?

3. When should a company be concerned with branding and marketing?

How important is branding and marketing in the first phases of a start-up?

4. When it comes to branding and marketing what do you think are the most important aspects for businesses?

5. How does branding and marketing start-ups differ from branding and marketing traditional businesses?

brand identity & brand image

7. How does brand identity relate to the concept of branding?

7.a. What challenges do multi-sided platform start-ups face in branding as opposed to other types of start-ups?

7.b. In terms of aligning brand identity and brand image, how can multi-sided platforms deal with the need to appeal to multiple parties?

Capabilities and processes

8. What skills and capabilities are necessary when branding and or marketing a start-up?

8b. What skills and capabilities are specifically necessary when branding and or marketing MSP start-ups?

9. Why do some companies succeed in branding and marketing themselves and others fail?

10. What are some of the most common pitfalls that start-ups fall in when it comes to branding and marketing themselves?
11. How important are IT capabilities when it comes to branding and marketing?
12. What advice can you give start-ups who lack capital/manpower for branding and marketing?

Positioning, value proposition, window of opportunity

13. How should a start-up decide its positioning strategy?
- 13b. How and when should branding be incorporated in the positioning strategy?
14. In terms of competition, how should branding and marketing be implemented in order for a start-up gain a competitive advantage over its competitors?
15. According to Start-ups have a very short window of opportunity in which to position themselves in the market. What are your experiences with start-up positioning strategies?
16. As the positioning affects the value proposed to customers, how should an MSP go about deciding on a market positioning when all sides of the platform have different needs and require different value propositions?
17. How can start-ups in the beginning phases where they are still struggling to optimize the platform and draw customers short-term, already decide on a long-term strategy and image.
18. What are the downsides of creating a long term branding strategy in a fast paced and highly competitive industry?

Defining success

19. How do you define success for a start-up in the beginning phases of a start-up?
20. What do you think should be the main goals and focus of MSP start-ups in the beginning phases?
21. Do you have anything you would like to add that we did not cover?

CONSENT REQUEST FOR PARTICIPATING IN RESEARCH

FOR QUESTIONS ABOUT THE STUDY, CONTACT:

Aeyiondy Dorant

Oudaenstraat 29, 3031 XR, Rotterdam, The Netherlands

354482ad@student.eur.nl

DESCRIPTION

You are invited to participate in a research about branding multi-sided platform start-ups. The purpose of the study is to understand how European multi-sided platform startups can effectively brand themselves to be more successful early on in the start-up lifecycle.

Your acceptance to participate in this study means that you accept to be interviewed and recorded. In general terms, the questions of the interview will be related to **your personal knowledge and experience** in branding and marketing multi-sided platform startups.

Unless you prefer that no recordings are made, I will use a tape recorder for the interview.

You are always free not to answer any particular question, and/or stop participating at any point.

RISKS AND BENEFITS

A. As far as I can tell, there are no risks associated with participating in this research as no company specific information will be asked. Yet, you are free to decide whether I should use your name or other identifying information, such as your workplace and position, or not in the study. If you prefer, I will make sure that you cannot be identified, by usage of pseudonym, general identification only mentioning age and gender.

I will use the material from the interviews and my observation exclusively for academic work, such as further research, academic meetings and publications.

TIME INVOLVEMENT

Your participation in this study will take 45 minutes to 60 minutes. You may interrupt your participation at any time.

PAYMENTS

There will be no monetary compensation for your participation.

PARTICIPANTS' RIGHTS

If you have decided to accept to participate in this project, please understand your participation is voluntary and you have the right to withdraw your consent or discontinue participation at any time without penalty. You have the right to refuse to answer particular questions. If you prefer, your identity will be made known in all written data resulting from the study. Otherwise, your individual privacy will be maintained in all published and written data resulting from the study.

CONTACTS AND QUESTIONS

If you have questions about your rights as a study participant, or are dissatisfied at any time with any aspect of this study, you may contact –anonymously, if you wish— [contact person in the dept., faculty or university]

SIGNING THE CONSENT FORM

If you sign this consent form, your signature will be the only documentation of your identity. Thus, you DO NOT NEED to sign this form. In order to minimize risks and protect your identity, you may prefer to consent orally. Your oral consent is sufficient.

I give consent to be audiotaped during this study:

Name

Signature

Date