

# **How to join the unicorn club?**

An investigation of  
brand building and communication strategies  
among start-ups

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### **ABSTRACT**

The global start-up sector is growing and investments have reached an all-time high. Especially, the rare-breed of “Unicorn Start-ups” have shaken up the start-up ecosystem and thereby created a lot of buzz. Although there are countless numbers of start-ups that have managed to build strong brand from scratch, it is said that founding a successful start-up is actually truly against the odds and that solely 1 out of 200 newly founded start-ups survives on the market. Several studies point out that one of the reasons for this is that most start-ups fail to build a brand. Because most branding literature focuses on well-established companies that in contrast to start-ups have financial means and human resources, there is a lack of branding guidelines for entrepreneurs. Therefore, in-depth interviews with entrepreneurs were held in order to explore branding strategies among start-ups.

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**KEYWORDS:** Brand, Branding, Communication, Entrepreneur, Start-up

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## 1. Start-ups: Of unicorns and high failure rates

The global start-up revolution is continuously growing (Startup Genome, 2018). In 2017, global venture capital investments in start-ups were over \$140 billion, the highest they have been this decade. Also, the total value creation of the international start-up sector reached an astonishing \$2.3 trillion from 2015 to 2017 (ibid.). Next to its growth, the start-up also received a lot of attention because of its contributions to the economy (Davila, Foster, He, & Shimizu, 2014). Specifically, start-ups played a crucial role in recovering the economy after the global economic crisis between 2008 and 2012 (Moreira, 2016) and have continued to be an essential factor in job creation up until today (Congressional Research Service, 2018). This is also owed to the fact that start-ups have the ability to grow to more than \$10 million by the fifth year of revenue generation which, in consequence, constitutes a large chunk of employment (Deloitte, 2015).

Especially, the rare breed of so-called start-up “unicorns” have gained a lot of media attention in the post dot.com area (Kerai, 2017). These start-ups are mainly internet-based and with a valuation of more than \$1 billion. According a report by Crunchbase, well-known start-ups like Uber, Zoom, and Pinterest are unicorns (Teare, 2019). The fact that these start-ups have managed to successfully build brands from scratch, is a testimony to the impact branding can have on competitiveness (Ambimbola, 2001).

But not only these worldwide known start-ups have managed to create strong brands. More precisely, also younger start-ups that are still in the process of scaling have managed to create a lot of buzz around their brand. For instance, start-ups such as Picnic or Felyx that were founded in Holland, one of the most vibrant start-up ecosystem in the world, are aiming at taking the top spot away from the start-up brands mentioned above (Hak, 2018).

However, and despite their growth and contributions, start-ups are also prone to a high failure rate (Marmer, Herrman, Dogrultan, & Berman, 2011). In fact, founding a successful start-up is, according to a research project by Deloitte (2015) truly against the odds. According to this research, the chances of a start-up to be successful are approximately 0.5 %, meaning that solely 1 out of 200 start-ups will remain on the market (ibid.). Other sources even speculate that up to 90% of start-ups fail and that even the 10% that succeed encounter several critical phases throughout their journey that could have led to failure (Marmer et al., 2011). The challenges for start-up survival may be attributed to any number of reasons, from the difficulty of overcoming the liability of newness (Witt & Rode, 2005) to lacking a long and stable operation history (Moroni, Arruda, & Araujo, 2015).

It is also often argued in literature that a further reason for the high failure rate is that most start-ups do not focus on building strong brands early enough (Timmons, 1999). Instead, founders are usually more concerned with production and financial issues in the early stages of a company (Bresciani & Eppler, 2010). Even though this approach seems reasonable, it was found that if start-ups fail to establish a strong brand within a short amount of time, they disappear from the market (Timmons, 1999). Also previous research reinforces these thought patterns since there is a lack of branding guidelines for entrepreneurs (Merrilees, 2007) primarily because a majority of the branding literature aims at well-established companies and thus covers topics that are not relevant to new start-ups (Keller, 1998; Aaker, 1991). The scientific focus on large companies is natural, considering the fact that in the past, mostly large companies and multinationals were concerned with branding (Ruzzier & Ruzzier, 2015). Consequently, small businesses, such as local corner shops, often do not see themselves as brands and thus fail to acknowledge the importance of working towards building strong brands (Merrilees, 2007). Since creating a strong brand is essential for start-ups (Boyle, 2003), it is important to gather more knowledge on this topic and thereby fill the research gap. Subsequently, this thesis uses a qualitative research design in order to explore *brand building strategies among start-ups*. Specifically, the thesis asks three research questions:

RQ1 asks: *What are the unique branding challenges and opportunities for start-ups?* To answer this question is crucial since it is assumed that traditional branding models for large companies cannot be directly adopted by start-ups. This is based on the fact that brand building models for established companies tend to be static and do not necessarily include the dynamic aspect of the markets in which start-ups operate (Ruzzier & Ruzzier, 2015). A further reason is that start-ups differentiate themselves from large and well-established companies in various ways (Bresciani & Eppler, 2010) reaching from missing reputation (Petkova, Rindova, & Gupta, 2008) and structure (Rode & Vallaster, 2005) to limited resources in terms of finances (Abimbola, 2001), and know-how supported by previous market success (Rode & Vallaster, 2005). Thus, it is interesting to find out how brand building strategies differ and what challenges and opportunities start-ups face in the branding process.

Further, RQ2 asks: *What is the relevance of communication in building a strong brand among start-ups?* This is relevant because extant research on branding mainly emerged from the fields of management and marketing which in general focus on pragmatic models of the effects of brands (Schroeder, 2009), seeing branding as a process that happens in isolation

(Muniz & O`Guinn, 2001). However, brands not only have effects on consumers but also vice versa (ibid.). This is highlighted by brand building literature from a communication perspective that sees branding as an assemblage of different parties jointly creating the brand (Lury, 2009). Based on this background, it is vital to understand the relevance and importance of communication in the brand building process of start-ups.

Finally, because a start-up undergoes several stages of development (Lewis & Churchill, 1983) and operates in highly dynamic markets that are coined by fierce competition as well as easy access to information (Ruzzier & Ruzzier, 2015), the entrepreneurial brand is seen as continuously evolving rather than static. Thus, it is crucial to examine whether the branding approach changes with increasing maturity and therefore, *RQ3 asks: How do branding strategies change over time among start-ups?*

### **1.1 Academic and societal relevance**

The proposed research questions are of scientific relevance because of the lack of branding literature in the area of start-ups. Furthermore, the limited research that exists neglects the aspect of communication in the branding process and did not yet examine whether or to what extent the entrepreneurial brand changes over time and with increasing maturity of the start-up. Based on this background and because it was found how crucial it is to build a strong brand in order for start-ups to survive the fierce market conditions (Timmons, 1999), it is vital to fill this research gap. Thus, first exploratory work in the form of qualitative research is conducted in order to understand the processes involved when it comes to branding in start-ups. Moreover, this thesis also has social relevance because its results serve as a guideline for entrepreneurs and branding specialists in start-ups. By mapping out the steps successful entrepreneurs took in the process of building brands, start-ups can use this newly acquired knowledge to more efficiently allocate limited resources towards building a strong brand.

### **1.2 Structure**

In order to answer the posed research questions, Chapter 2 of this thesis presents an in-depth review of existing literature, which is used to investigate the area and summarize knowledge. In doing so, first, the concepts start-up and brand are defined. Following this, literature on brand building strategies in established companies is reviewed in order to be able to draw a comparison to those strategies among start-ups. After that, the scarce literature on brand building in an entrepreneurial context is surveyed to gather all existing knowledge on the topic. Subsequently, branding literature from a communicational perspective is summarized to address the relevance of communication in brand building and in order to find

out whether it is acknowledged in the branding of start-ups. Afterward, the chapter on methodology explains the qualitative approach used in this thesis to investigate brand building strategies among start-ups. Next, all relevant findings are presented and discussed in regards to the outlined theoretical framework. Finally, all significant findings are discussed and reflected in the conclusion, and the research questions are answered. This section refers to theoretical implications. Lastly, the conclusion chapter also presents the limitations of the study and suggestions for future research.

## 2. Theory and previous research

### 2.1 Defining the concepts start-up and brand

Before diving deeper into brand building strategies among start-ups, it is vital to first define what a *start-up* is. At the core of each start-up is entrepreneurship, which is, as discussed before, seen as the driving force of the modern economy (Mazzarol, Volery, Doss, & Thein, 1999). Entrepreneurship is defined as a way of “thinking, reasoning, and acting that is opportunity obsessed, holistic in approach, and leadership balanced for the purpose of value creation and capture” (Timmons & Spinelli, 2008, p. 101). Thus, the basis of entrepreneurship is the recognition of opportunities in combination with the willingness to seize them even though they might bear personal as well as financial risks. The classic form of entrepreneurship is the start-up company which describes an organization that has evolved from an innovative idea towards a high-growth status. Examples of companies that represent this development the best are, for instance, Amazon or Microsoft (Timmons & Spinelli, 2008).

Further, a start-up differentiates itself from a large corporation in various ways (Weiblen & Chesbrough, 2015). While a corporation is equipped with the required resources and knowledge to run an efficient business, the start-up typically lacks those elements but is characterized by promising ideas, organizational agility, ambitions, and high growth. A start-up does not necessarily have to have an early-stage notion but rather exists in different stages (Timmons & Spinelli, 2008; Weiblen & Chesbrough, 2015). While it is essential to highlight that no model is static and companies do not necessarily perform growth in an identical way but rather jump or return to specific phases (Miller & Friesen, 1984), several frameworks of a start-up’s lifecycle exist. Specifically, the model by Churchill and Lewis (1983) is vital to understand the development of a start-up and is divided into five phases (Figure 1):

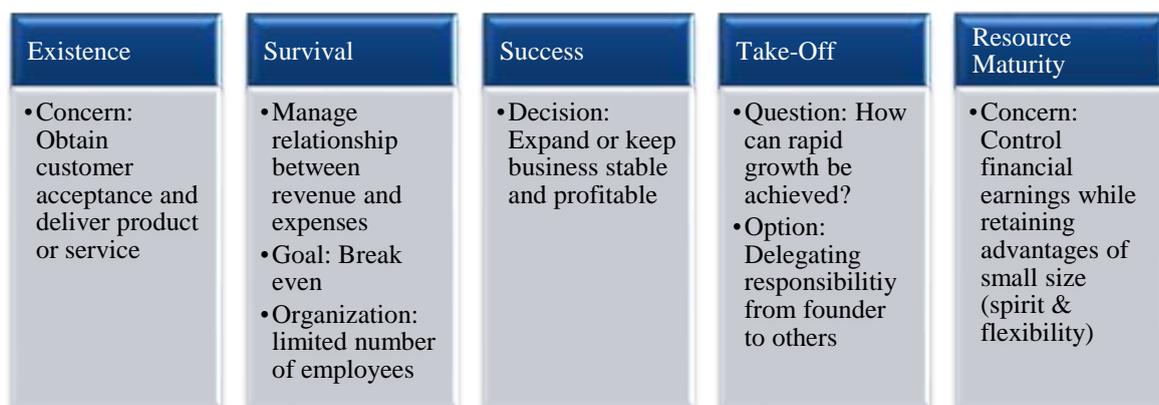


Figure 1: Stages of start-up development (Source: Churchill & Lewis, 1983)

After a start-up ran through all of the aforementioned phase of development, it is the goal of every start-up to eventually turn into a scale-up company (Lees, 2017). This stage of development is defined by rapid growth as well as expansion and can be achieved if a start-up has validated its business model through repeat revenue generation. Thus, in comparison to a start-up in its early stages that still experiments with segmentation of customer and identifying product-market fit, a scale-up has already validated its product within the market and has proven the sustainability of unit economics (7 key differences, 2018).

After having defined the term start-up, it is essential to also determine what a *brand* is in order to understand the strategies involved in building a strong brand. Historically a brand was established in order to protect the manufacturer of a product from theft (Kapferer, 2012). For instance, already brickmakers in ancient Egypt featured signs on their bricks in order to be able to identify their own products (Farquhar, 1989).

Today, a brand represents an intangible asset that produces added benefit for companies and is defined as “*a name, term, sign, symbol, design, or a combination of them, intended to identify the goods or services of one or more sellers and to differentiate them from those of competitors*” (Keller, 2013, p. 30). However, this perception has only recently developed due to a dramatic shift in the understanding of the term over the last quarter of the century (Clifton & Simmons, 2003). This is because for most of the century, tangible assets, such as manufacturing assets or financial assets, were considered to be the main value producing source of business.

Since the actual value has been realized, brands are seen as the most important asset of businesses (Clifton & Simmons, 2003), especially because of their power to influence consumer’s choice (Kapferer, 2012). It is said that a product or service only becomes a brand when the brand name has the power to influence customers and becomes a purchasing criterion (ibid.). There are many advantages for companies that have the ability to build strong brands (Hoeffler & Keller, 2003). For instance, a better perception of product performance, higher customer loyalty, and less vulnerability when it comes to competitive marketing activities as well as crises. Finally, it was found that customers of strong brands show more elastic response to price decrease as well as inelastic response to increasing prices (ibid.). The importance of brands is further highlighted by the annual rating by Interbrand of the best global brands announcing that in 2018 the brand value of Apple grew to \$214.5bn which is the first time that the \$200bn mark has been exceeded (Brownsell, 2018).

Despite the many advantages strong brands bring a long, it is important to highlight that brands are “not born but made” (Kapferer, 2012, p.11), meaning that branding is a time-consuming process that does not guarantee that a product or service manages to become a brand. This statement further highlights the fact that brand development is not a single process but consists of multiple layers of professional activities (Lury, 2009). Building a brand requires a long-term commitment and a high level of resources and skills rather than just introducing a brand name and signaling it externally (Kapferer, 2012). Also, while brands are often seen as static, the process of building them is very much dynamic (ibid.).

## **2.2 Brand building process in established companies**

As mentioned before, this thesis aims at exploring branding strategies among start-ups. However, and as highlighted earlier, extant literature primarily focuses on branding among large companies. Since it is said that brand building processes for large corporations cannot be applied to start-ups (Ruzzier & Ruzzier, 2005), the following section will briefly review brand building models for established companies to be able to draw a comparison to those among start-ups later on.

As brands have grown in importance over the past decades, scholars were increasingly concerned with understanding how brands are built (Wong & Merrilees, 2005). For instance, scholars suggest that the process of building a strong brand entails several main elements (Keller, 2013; De Chernatony, 2001). It is suggested that very early on in brand building, customer segmentation and targeting, informed by intensive market research (Kohli & Jaworski, 1990), should be performed (Doyle, 1994). In this process, the majority of branding literature outlines that established companies take on a top-down approach in which they focus their product or service on appropriate groups of buyers (ibid.).

Following the initial segmentation and targeting, a further vital element is brand identity which is supposed to present the foundation of every brand because it ensures coherent marketing actions over time (De Chernatony, 2001) as well as guarantees identification of customers with the brand (Keller, 2013). Brand identity is, according to Aaker and Joachimsthaler (2000), based on a thorough investigation of the customers, competitors, and business environment of the company. Furthermore, it is argued in literature that another important factor in building a strong brand is the creation of brand meaning. It is the goal of brand to be connected to intangible and tangible associations in the customer’s mind (ibid.). After brand identity and brand meaning are created, scholars point out the importance of eliciting brand response, which means to evoke an appropriate customer response to the created brand identity and meaning. Finally, evoking customer

response is followed by creating customer-brand relationships, which is achieved by converting the response into a deep customer-brand relationship that can be characterized by intensity and activity. Intensity refers to the strengths of attachment to the brand, while activity refers to the frequency a customer buys or uses the brand (ibid.).

In order to understand that there is no ready-made formula on how to build strong brands, it is important to highlight that although the goals of creating a strong brand are the same, scholars do not necessarily agree on the same brand building processes. For instance, and in contrast to the above, Aaker (1996) suggests that building a brand is an active process that requires creating and enhancing brand awareness, brand loyalty, perceived quality, and brand associations. Firstly, loyalty should be enhanced and maintained, which can be achieved by interacting with customers and constantly measuring their level of satisfaction. Furthermore, awareness can be obtained by activities that support differentiation, including packaging and other visual elements. To manage perceived quality, high standards have to be set that guarantee the contracted condition and continuously remind customers of this fact. Finally, associations can be managed by advertisements that highlight the differentiation to competitors (ibid.).

Although the aforementioned processes are well-established in branding literature focusing on large corporations, little is known about whether these processes are applicable to start-ups. The question of applicability is predicated on a number of assumptions, for example, that traditional brand building models do not consider the flexibility start-ups require in dynamic markets (Ruzzier & Ruzzier, 2005), and that start-ups are not just small corporations (Blank, 2015) but rather distinct organizational types that merit their own space in scholarship (Centeno, Hart, & Dinnie, 2013).

### **2.3 Brand building in an entrepreneurial context**

After reviewing general brand building strategies, the following reviews the scarce entrepreneurial branding literature. As mentioned before, it is often argued by scholars that branding in start-ups differs from branding in large companies because the company type differs significantly (Ambimbola & Vallaster, 2007; Rode & Vallaster, 2005; Centeno et al., 2013). Thus, scholars argue that due to differing characteristics of start-ups, such as lack of financial resources (Ambimbola & Vallaster, 2007) and internal structures (Rode & Vallaster, 2005), entrepreneurial brand building is approached in a non-traditional manner and defined by minimum resources and planning (Centeno, Hart, & Dinnie, 2013).

Mainly, entrepreneurial brand building can be divided into internal and external factors that contribute to building a strong brand (Witt & Rode, 2005). Here internal factors

refer to how a brand is shaped from within the company and external factors point to the relationship between the internally created brand and the perception of external recipients (ibid.). An important internal factor that is continuously highlighted by scholars is brand identity. More specifically, it is argued that brand identity is the starting point of every start-up (Ruzzier & Ruzzier, 2015) and that building brand identity early in the company development is of great importance (Witt & Rode, 2005). It is even suggested that a brand's identity should be developed as early as the pre-launch stage of a start-up and be an integral part of the company's business model (Merrilees, 2007). According to Witt and Rode (2005), a brand's identity is shaped by four main components, namely culture, design, behavior, and communication. The first component that contributes to brand identity, namely culture, is constructed by the start-up's mission statement, the goals for corporate culture, as well as the tools needed to implement this culture (Denison, 1984; Wiedmann, 1999). Further, the design refers to the start-up's name, logo and slogan that support in making a company unique, creating a competitive advantage, and communicating the brand's message (Witt & Rode, 2005). Moreover, behavior points to employee relations, meaning to whether or to which degree a company's employees act according to a company's values. Reportedly, employees of start-ups take on an important role in building a brand because they potentially carry the brand to the outside world (ibid.).

Furthermore, and besides the role of the employee, another important component of brand identity, which is prominently featured in entrepreneurial brand building literature, is the role of the start-up founder. The majority of literature states that founders play a crucial role in the initial stages of brand building because they tend to develop their company's brand identity based on their thoughts and feelings (Rode & Vallaster, 2005).

However, and in contrast to the seemingly important role of the founder concerning branding, Krake (2005) states that branding does not necessarily have to be the responsibility of the founder but rather that it is important for the founder to not keep the management of the brand to himself. More specifically, it is important to make the entire company aware of the importance of branding (ibid.). Moreover, Krake (2005) also states that branding actually receives little to no attention in the day-to-day business of a start-up and that even though the founder should be responsible for this area, he or she seldom has time and thus is not able to give branding sufficient attention (ibid.)

Further, and as mentioned earlier, not only internal determinants create and shape a brand but also external factors play a crucial role (Witt & Rode, 2005). For instance, scholars have highlighted the importance of communication because it allows for a brand to

be known, which in return will increase referrals and recommendations (Lory & McCalman, 2002). Ruzzier and Ruzzier (2015) underline that internal as well as external brand communication is of great importance. Regardless who the communication is directed at, it is crucial that the start-up's vision, mission, values, culture, as well as personality are communicated (Lory & McCalman, 2002). Even though scholars agree on the importance of communication, there seems to be disagreement on the most suitable outlet for it. Most scholars agree that mass media is not a viable proposition due to a start-up's financial restraints (ibid.) and suggest the use of the internet for marketing communication (Krake, 2005; Opoku, Abratt, Bendixen, Pitt, 2007). Also when it comes to the type of communication, the opinion of scholars differs. For instance, Lory and McCalman (2002) state that word-of-mouth is the most effective marketing methods while Krake (2005) points out that PR exercises are the most useful tools for disseminating a brand's message. According to Krake (2005), the use of PR is logical, considering that the aspect of free publicity suits the tight budget of start-ups.

Although the importance of communication is acknowledged in entrepreneurial branding literature, Krake (2005) criticizes that little attention is paid to the significance of co-branding. He suggests that start-ups should link their brands to similar but already well-established brands in order to be associated with a strong brand resulting in positive effects for the start-up brand.

When comparing branding processes for established companies with those branding strategies of start-ups, it becomes evident that certain elements, such as brand identity, overlap. However, it also demonstrated that the approaches differ significantly from each other. For instance, while entrepreneurial branding is defined by minimal planning, brand building in established companies is very much informed by intensive market research.

Furthermore, scholars have identified insufficient budget as the most significant issue when it comes to entrepreneurial brand building (Krake, 2005) while the budget is, in most cases, not a limitation in large corporations. Thus, it is crucial to understand that there are noteworthy differences between a company that has €10 million, as opposed to €100,00 or even less to invest in branding efforts, as well as having a branding team of 25 people as opposed to one person being responsible for planning and executing branding campaigns (Krake, 2005). Hence, it is believed that elements involved in brand building might be similar but that the process of implementation requires a suitable focus appropriate for start-ups (Ambimbola, 2001). Summarizing, it can be said that scholars agree that the nature of a

start-up requires entrepreneurs to take unconventional approaches to brand building (Boyle, 2003).

### 2.3 The role of communication in brand building

After having reviewed brand building literature for established corporations and for start-ups, it is important to highlight that conventional concepts like these are criticized for not acknowledging the dynamic context in which brands are ingrained (Csaba & Bengtsson, 2006). More specifically, scholars state that it is important to consider the communication aspect to branding, since it was found that branding not only includes the activities of a company's marketing or branding team (Järventie-Thesleff, Moisaner, & Laine, 2011) but also those activities of stakeholders. More specifically, it was found that external stakeholder play a crucial role in branding because they are engaged in making brands through participating in recognizing, communicating and purchasing specific products or services of a brand (Järventie-Thesleff, Moisaner, & Laine, 2011; Kapferer, 2012). Reviewing the literature above, it becomes obvious that both fields do not necessarily take the aspect of communication into account. This is, on the one hand, evident because literature on brand building in established companies privileges a management focus and excludes the importance of communication (Vásquez, Sergi, & Cordelier, 2013). Thus, it can be said that according to literature from a managerial perspective, brands are created solely by a company itself in isolation (Järventie-Thesleff, Moisaner, & Laine, 2011). On the other hand, it also becomes clear that literature on entrepreneurial brand building to some extent acknowledges the importance of communication aspects since co-branding as well as the external perspective, namely how stakeholders perceive a brand, are incorporated to a certain extent. However, since the literature is scarce it is necessary to further investigate branding among start-ups in order to gather more in-depth knowledge.

Thus, and in order to understand the role of communication in branding, the following will review the more recent scholarship that advances a communication-centered approach of branding. This approach is based on a social constructionist paradigm that argues that a brand is a vehicle of identity that emerges from social interaction between a brand and its surrounding (Leitch & Richardson, 2003). This idea is also further highlighted by Csaba and Bengtsson (2006) who agreed that brand identity is fluid and continuously evolving through the interaction of multiple actors in differing social context. Building on this, Lury (2009) suggests that networks of multiple parties constantly negotiate and communicate brands and thereby jointly engage in representing an organization (Vásquez, Sergi, & Cordelier, 2013). Notably, the contribution of stakeholders does not mean that the company itself lacks agency (Cornelissen, Christensen, & Kinuthia, 2012) but rather that branding is still very much related to a company's identity, image, and values (ibid.) but that it is concretized, modified, and reproduced (Schau, Muniz, & Arnould, 2009) by members

and stakeholders of an organization (Schroeder & Salzer-Mörling, 2006). This process of co-creation is influenced by the stakeholder's interpretations and sociocultural context (Cayla & Eckhardt, 2008) as well as his or her own identity (Scott & Lane, 2000). Furthermore, it was found that stakeholders not only contribute to creating brand meaning based on peer interaction but also when performing personal self-exhibition in front of consumers of the brand (Cova & Pace, 2006).

It is vital to notice that scholars highlight the fact that the power of stakeholders to co-create can also have negative implications for the image of a brand (Rokka & Canniford, 2015). More specifically, it was proven that a brand can also be destabilized in the process of network negotiation. This is because, even though firms design brand meaning through marketing activities, stakeholders take part in creating brand meaning, which might intervene with the brand constructed by the brand manager. This negative impact stakeholders can have while reconstructing brand meaning is amplified by the internet and social media applications which offer a platform for stakeholders to communicate their own interpretation of the brand (Cova & Pace, 2006).

Based on this literature review, it becomes clear that building a brand is an interplay of diverse layers of activities by both the company itself and stakeholders of the organization (Lury, 2009). However, neither in brand building literature for established companies nor for start-ups, the role of communication in branding seems to play a prominent role. Even when communication is seen as a crucial factor, it is solely treated as a tool to disseminate messages instead of the fabric of social interaction which results in a co-constructed brand (Leitch & Richardson, 2003). Therefore, it is important to acknowledge communication in branding and examine whether also the start-up brand is influenced by the activities of multiple stakeholders.

Next to investigating the relevance of communication in entrepreneurial branding, it is the goal of this thesis to explore what unique branding challenges and opportunities start-ups face and, finally, to shed light on how branding strategies change over time. The idea that the entrepreneurial brand changes over time is, as mentioned before, based on the fact that start-ups operate in highly dynamic markets and that they go through different stages of development that might influence the branding approach.

### **3. Methodology**

#### **3.1 Research design**

As outlined before, the topic of entrepreneurial brand building is rather new and therefore, underexamined. In order to investigate insights into professionals' practical experiences, an exploratory qualitative approach, specifically in-depth interviews with founders of start-ups, is believed to provide the most relevant results. This belief is based on the fact that qualitative research enables to understand concepts based on lived experiences (Brennen, 2013; Tracy, 2013) and because it allows an understanding of people and their social worlds (Hermanovicz, 2002), especially how social reality is constructed (Flick, 2007). Furthermore, a qualitative approach delivers thick description, meaning that the researcher was able to go beyond the surface of understanding and to exploring the contextual meaning of behaviors (Geertz, 1973).

More specifically, this study used semi-structured interviews as the method of data collection because they provide comparative and consistent data whilst offering the required flexibility that enables respondents to elaborate on various topics and perspectives (Babbie, 2013). Additionally, interviews provide information about current processes allowing for the analysis of ongoing issues and debates (Edwards & Holland, 2013), which enables insight into the state of the art of entrepreneurial brand building. In order to answer the proposed research questions, a list of questions served as a guideline for the semi-structured interviews (Geertz, 1973). The questions and topics were operationalized by the theoretical framework and mainly focused on the thematic of brand building strategies among start-ups, the relevance of communication, as well as crucial learnings and adapted changes in branding over time. The used interview guide can be found in Appendix A.

#### **3.1 Sample**

In order to answer the research questions of this thesis, purposeful sampling was applied to be able to select those cases related to the phenomenon of interest that are information-rich (Suri, 2011). A purposive sampling method was chosen, because a random sampling method could not have ensured the quality of respondents and thus, would have presented a lack of validity (Morse, Barrett, Mayan, Olson, & Spiers, 2002). This means that the sample was selected on the basis of the researcher's knowledge of the population and the purpose of the study (Babbie, 2017). This sampling method was appropriate and most feasible, also because it is not the goal of this thesis to generalize the results but to explore a central phenomenon in-depth (Creswell, 2005). In order to understand the processes of branding in start-ups, 15 founders of start-ups from different industries were interviewed.

Additionally, the selected start-ups represent different stages of development, meaning that companies from all development stages by Churchill and Lewis (1983) and in scale-up phases were eligible for the research. By including start-ups with different degrees of maturity that operate in different markets, different viewpoints on brand building strategies became obvious, and it was able to assess RQ3 on changes in branding strategies over time. A list of all selected start-ups can be found below:

#	Founder	Company	Stage	Type	Description
1	Omotola Bolarin	2Tango	Start-up	B2C	An application that aims at simplifying communication for people on the spectrum of autism
2	Joost van Suijlekom	Diloo	Start-up	B2C	An online platform that matches students and driving instructors
3	Richard Burger	Swapfiets	Scale-up	B2C	A bike rental and special repair and maintenance service
4	Moritz Blees	Kerbholz	Scale-up	B2C	A sustainable jewelry and watches manufacturer
5	Paul (remains anonymous)	(remains anonymous)	Scale-up	B2C	(remains anonymous)
6	Wouter Staal	Yoghurt Barn	Scale-up	B2C	A coffee house chain that offers the yoghurt out of home experience
7	Jan De Roeck	Vascobelo	Scale-up	B2C	A Belgian Café and Brasserie chain
8	Aman Jindal	DeNoize	Start-up	B2B	A start-up that develops a noise cancelling technology
9	Peter Paul van Voorst tot Voorst	Skoon	Start-up	B2B	A start-up that aims at making the shipping industry more sustainable
10	Stijn Van Brakel	Are They Happy	Start-up	B2B	An online review monitoring platform
11	Felix van den Horst	Clairify	Start-up	B2B	A start-up that aims at improving indoor environment
12	Joshua Vasilda	The Helia	Scale-up	B2B	A start-up that develops reusable energy systems
13	Lova Kremer	Start-up Funding Event	Scale-up	B2B	A start-up event series based in Rotterdam
14	Ralph Barkmaijer	Gigi Gelato	Start-up	B2B	A start-up that manufactures healthy ice cream
15	Jaime Cuykens	ING Bank	not applicable	B2B/B2C	Start-up Specialist

It is of importance to mention that access to experts, more particularly start-up founders, for interviews presented a challenge (Littig, 2008). However, since a high level of management was needed for this research, the network of the researcher's current employer (coffee start-up) was leveraged in order to establish access to respondents. Furthermore, in the interviewing process, snowball sampling (Babbie, 2017) was applied, meaning that each interviewee was asked to recommend at least two other individuals who meet the research criteria (ibid.). Expert interviews come with implications the researcher needs to pay attention to. For instance, especially the aspect of uneven power relation between the expert

and the interviewer has to be acknowledged (Kvale, 2008). In order to overcome asymmetrical power relations, the interviewer showcased in-depth knowledge on the discussed topic and used language that is appropriate in the start-up scene.

### **3.3 Data collection and analysis**

For this thesis, 15 expert interviews were conducted in the period between March and April 2019. In March, contact with potential interviewees was initiated. Before the actual interviewing process began, one pilot interview was conducted in order to see whether questions needed to be adapted. The majority of these interviews were performed face-to-face, however, due to the busy schedules of founders, some interviews had to be held via Skype or telephone. Each of the interviews lasted on average 45 to 60 minutes and was held in English. Even though the mother tongue of the researcher is not English, and not all of the respondents were native English speakers, the knowledge of English of all participants was on a level that allowed for in-depth conversations.

At the beginning of each interview, respondents were provided with consent forms (Kvale, 2006) that stated the respondent's approval of being audio taped as well as their right to conceal their identities if requested and the possibility to stop the interview at any given time (Bogner & Menz, 2009). Furthermore, the respondents received a short introduction to the topic and goals of the research (Kvale, 2006). Following this, the interviews started with open questions to build rapport and help the interviewer ease into the process; for instance, respondents were asked to introduce their organization and to explain what influenced them to start a company. Following this, the aforementioned list of topics and questions was discussed. This list presented a guideline to the interviews while offering the researcher the needed flexibility to adjust to the interviewee's answers (Edward & Holland, 2013). It also helped to cover all the important aspects while staying open for newly emerging themes brought up by the respondent. However, the interview guide was also a tool to ensure the standardization of interviews, which presents a crucial part of the reliability and validity of the data collection (Bryman & Bell, 2011).

All interviews were transcribed verbatim, yielding a total of 312 pages of data. The interview data were analyzed using thematic analysis to identify, analyze and report patterns within the gathered data (Braun & Clarke, 2006) as well as extract and condense meaning and themes (Kvale, 2006). The chosen method of analysis is appropriate since it allows to analyze personal experiences (Nowell, Norris, White, & Moules, 2017), which was the strategy applied in this thesis to understand entrepreneurial branding.

The analysis followed the six phases of content analysis proposed by Braun and Clarke (2006). After the interviews were transcribed, it was crucial to become familiar with the data set by reading and re-reading the transcripts as well as noting initial interesting findings. The following step, the initial theoretical coding, reduced the data set by coding each segment of data that might be relevant in answering the research questions. It is to highlight that the coding took place in the process of data collection. Following this, the initial codes were organized into broader themes. In the next step, the themes were reviewed with the help of the atlas.ti software program. After that, the goal was to identify the essence of each theme and to investigate the relationship between sub-themes and the main theme. The coding of the written data was performed until saturation was reached, which was the case when no new themes or codes emerged (Saunders et al., 2017).

In total, the process of data analysis resulted in 600 open codes, which were subsequently grouped into themes. As a consequence of this grouping process, data were [VC1]reduced, and codes were connected into sub-themes reflecting the most central elements of the data. In a following step, findings were reflected upon by connecting them back to literature. This coding process eventuated in 6 themes, namely: Founder as driving force for success, creativity within constraints, start-up brands are built from the inside-out, start-up brands are co-created by customers, to brand or not to brand, and the difference between B2C and B2B branding. The findings were again connected to the theoretical framework and can be found in the next chapter. Finally, the interpretation of the findings will answer the proposed research questions of this thesis.

### **3.4 Validity and reliability**

In order to ensure rigor, meaning that this research is valid and reliable, different criteria were applied (Morse et al., 2002). This was done in the form of verification strategies that helped the researcher to understand when to continue, stop, or adapt the process in order to achieve validity, reliability, as well as rigor. First of all, the entire procedure of this research was well documented. This includes a clear description of how and with whom the interviews were held, a record and a transcript of each interview, as well as a transparent description of the coding process. Furthermore, it was ensured that the sample is appropriate, meaning that the respondents of the interviews were those that best represent the research topic or have the most knowledge to answer the research question. Moreover, the iterative nature of qualitative research was acknowledged by moving back and forth between research design and implementation. By doing so congruence between interview questions, literature, as well as analysis and interpretation was ensured (ibid.).

## 4. Results

This chapter presents the findings of 15 expert interviews which were conducted in order to understand brand building strategies among start-ups. More precisely it was the goal of the posed research questions to understand unique challenges and opportunities start-ups face in the branding process, the relevance of communication in this process, as well as how branding changes over time. Thus, the results are structured according to the aforementioned fields of interest.

As mentioned before, the research analyzed B2B as well as B2C start-ups in different stages of maturity. The companies were, besides from one Belgian and one German start-up, mainly Dutch and based in the main start-up hubs Amsterdam, Rotterdam, and Delft. The interviews were held exclusively with founders and co-founders of the start-ups.

### 4.1 Unique challenges and opportunities in entrepreneurial branding

The analysis of the 15 interviews with start-up founders brought to light the several challenges start-ups face. In line with extant literature (Krake, 2005), a limited budget was also mentioned by the interviewed founders to be a challenge for start-ups. Furthermore, and contributing to literature, it was highlighted that uncertainty due to dynamic markets, fierce competition, and ever-changing customer needs, as well as lack of brand awareness, are among the challenges start-ups face. However, it is interesting to note that some of these challenges also present opportunities to founders.

#### 4.1.1 *Founder as driving force for success*

Despite the identified challenges stated above, it was found in the interviews that the role of the founder himself presents an opportunity. As mentioned earlier, literature on entrepreneurial branding highlights the important role of the entrepreneur and states that the founder's personality is strongly connected with the identity of the start-up brand (Rode & Vallaster, 2005). This was also confirmed by the interviewed founders who are convinced that the brand's DNA and its core values are closely related to their role. To showcase this connection, Jan de Roeck, stated that the brand is an exact translation of himself:

It is very much about the way I live, the way I am, the way I, you know, my ethics and how I want, you know, how I think one should live or we should live and uh, and behave.

However, and even though most interviewees agreed on the influential role of founders in the branding process, some also pointed out that it is risky for a founder to be the face of a start-up. This is because in the case that a founder exits the company and the brand relies too much on him, the start-up most likely is not going to survive. This tension between the natural influence of a founder on his company and the risks that are involved are a typical business paradox because his role, on the one hand, is: *hugely important on the other hand is also huge risk* (Jaime Cuykens, 2019). Because of this risk, these interviewees agreed that they try to avoid to be the face of the company.

Although the importance of the role of the founder is noted in previous research, it is not stated in literature that it is, among other factors, certain traits and attitudes of the founder that actually determine the success of a start-up. In the interviews, it was found that every founder exhibited traits like innovativeness, opportunism, risk-taking, and resilience. These assumptions are based on several re-occurring quotes by the interviewed founders. For instance, did it become obvious that founders are driven by innovativeness because they all aim at finding entirely new ways to solve problems. Moreover, the way they approach achieving their goals suggests a high level of opportunism. This especially became obvious in the way they explained the process from having an idea towards founding a company. For instance, Moritz Blees narrated that he: *saw a market, a gap so the speak, that we wanted to fill. And that's how we founded our company* signaling that entrepreneurs are eager to detect business opportunities and do not shy away from jumping headfirst into them. Furthermore, the fact that founders are risk-taking became clear quite early on in every interview because almost every founder admitted to having lacked prior experience in founding a start-up and that founding meant giving up a lot of security. This is because most founders had to quit their prior job in order to have sufficient time to work on the start-up. Paul, for example, has described that the process of leaving a secure job started with him and his co-founder working two jobs simultaneously and with increasing confidence leaving their previous job:

Okay, we give ourselves a few weeks' time. So but like 12 weeks, do some research in the evening hours and during the weekends, uh, and if we have enough, (...) confidence in, into the whole idea and then just quit our jobs and start moving forward and working full time on it (Paul, 2019)

Additionally, it emerged that founders have a resilient character because all have experienced several periods of hardship in which founders felt like: *we failed horribly, but we learned much from it (...) with each step we did, we got further and further so that's how we came to where we are today* (Joshua Vasilda, 2018). However, and even though the

interviewed founders have experienced rough patches, they all have pushed through rather than giving up showcasing their resilience.

Moreover, the interviews showed that not only the founder's traits and attitudes but also a clear vision and passion are crucial for a start-up's success because enduring attitude combined with purpose drive entrepreneurs to accomplish their dreams. The vision might even appear to be somehow exaggerated or utopian because many founders have stated that it is their vision to solve certain problems for everyone on this planet or even *to conquer the world* (Stijn van Brakel, 2019). This statement clearly shows the ambitious vision of founders and again connects to the business savvy, and enduring traits brought forth earlier.

Tying to this, it was also found that the emulous vision that every interviewed start-up founder exhibited, drives all of their business decisions. This became obvious when talking about the decision-making process of the company name. All brand names were chosen based on the strong belief that the start-up will turn out to be a huge success. The first indicator for this presumption is that the names were chosen in a way that they can be pronounced by potential customers all around the world even though the start-up initially only operated on a national level. This is, for instance, showcased by Peter Paul van Voorst tot Voorst who wanted to name his start-up "Schoon" which is the Dutch word for clean, however, he realized that: *that's not going to work (...) because shipping is an international industry*. Thus, because he knew an international audience would not know how to pronounce the name of his company with a Dutch name, he decided on naming his start-up: Skoon. Furthermore, another evidence for vision influencing decisions is the fact that in the process of naming the brand, founders have stated that the: *first thing I did is Google every language if it were to mean anything weird* (ibid.).

Finally, the fact that unexceptionally all start-up founders have investigated whether the .com domain is available for the name of the company before deciding on it further highlights the founder's international ambition which can be connected to vision. Owning the .com domain was often pointed out by founders as a crucial first step when aiming at establishing international presence. This was, among others, highlighted by Stijn van Brakel who stated that it was: *important the .com was also still available because yeah we were thinking big*.

Based on these findings, it can be said that it is owed to the personality and extremely ambitious vision of the founder that start-ups are founded in the first place, that they endure times of hardship, and that they are designed to grow internationally.

#### 4.1.2 Creativity within constraints

A further opportunity when it comes to entrepreneurial brand building is the creative way start-ups approach challenges. For instance, did it emerge from the interviews that through creativity, challenges of lacking brand awareness and limited budget are counteracted. The former challenge emerged from the interviews and is caused by the number of new businesses popping up everywhere, which makes it hard for entrepreneurs to get their brand noticed. The latter was asserted by scholars to be the main challenge to branding among start-ups (Krake, 2005). However, even though the interviewed founders have all indicated that the budget presents a general challenge in every start-up, they certainly did not see a small budget as a disadvantage when it comes to branding. In fact, every interviewed founder has stated that budget constraints force start-ups to be more creative:

Yeah you can spend huge amounts of money but what really works is being creative but yeah, you need to have like a real solid content creation and for that you need to be creative as you can't buy it (Joost van Suijlekom, 2019)

However, it is also important to mention that not every start-up founder follows the same mentality since not all are constraint by a limited budget. More precisely and as explained by Wouter Staal it depends on the type of founder. He stated that there are two types of founders. On the one hand, there is those that invested own money in the company, and, on the other hand, those ones that are backed up by the financial resources of investors. According to Wouter, the type of founder that had to invest his own money is more careful with his spending while the second type of founder: *trashes lot of money because they are able to hire agencies and coming from a corporate environment not knowing what a budget is*. He further emphasizes that in case those founders have overspent on their budget, they have the possibility to go back to their investors and get more money. Despite the fact that there are different types of start-up founders, all the founders that were interviewed for this thesis had to invest their own money and based on what they reported it can be concluded that start-ups find creative or unconventional ways to establish brand awareness. Thus, it can be reasoned that creativity presents an opportunity to start-up branding through which challenges such as lacking brand awareness are counteracted.

One way in which the interviewed founders try to achieve brand awareness is through continuously communicating their brand to the outside world. This is, on the one hand, done by exclusively using free channels. Especially, social media channels, such as Instagram, Facebook, and LinkedIn, were mentioned to not only help to reach the mass

audience but also engage with customers without any costs involved. On the other hand, PR was a further way that supports the process of creating brand awareness. Reportedly, there are two ways in which start-ups can get press coverage. The first option comes without much effort and happens because of the basic need of journalists to cover stories for magazines:

That's really great because it's for free and we don't have to even do anything. Sometimes we didn't even know that they would publish about us and we just found out because friends called us (Ralph Barkmaijer, 2019)

Because of this opportunity, founders like Peter Paul van Voorst tot Voorst mentioned that it is one of his tasks as a CEO to: *spend a lot of time staying friends with journalists, staying friends with networks that we know are going to be valuable*. The second way involves a more active approach by the company itself, for instance, by creating content that can be used by journalists. Reportedly content is continuously created by most start-ups, for example, when achieving:

A major milestone. For instance, you do an acquisition of another company or when you raise a lot of money, when you raise a lot of funds and or when you reach a breakthrough with your company, innovation, right, something that's really cool you know, all of these is news-worthy and definitely you will get free press coverage (Jaime Cuykens, 2019)

However, and even though PR was mentioned by most founders as an opportunity to start-up branding, 5 of the 15 interviewed start-up founders have also raised concerns about leveraging PR. This is because PR does not only offer the chance of free creation of brand awareness, but it possibly can also present a challenge since it might lead to more competition. Thus, in order to avoid competing parties from appearing on the market, some start-ups made the deliberate choice to stay: *off the radar* (Stijn van Brakel, 2019):

We didn't show that much (...), we showed our self not so much to the press because we constantly saw competition coming up, so we remain a little bit quiet (Richard Burger, 2019)

This choice was made mainly by founders of companies with a business model that can easily be imitated and therefore, does not offer the option to be trademarked. Thus, instead of relying on PR, those founders all focused more on building a strong brand within their network in order to be the customer's first choice when competition starts to show up.

Finally, the interviews shed light on a further creative tactic start-ups apply in order to overcome the challenges of lacking brand awareness. It was found that most of the interviewed start-ups leverage the opportunities of secondary associations. Strategic partnerships have been mentioned by almost all interviewed start-up founders as a further opportunity to branding and were often mentioned to be the key to start-up success. Strategic partnerships among start-ups are predominately established in the form of collaborations or, in one case, the merger of two companies.

The first type of partnership, collaborations, can be, for instance, an event that is organized together with another company. This is showcased through the example of Lova Kremer, who is the founder of Start-up Funding Event (SFE) in Rotterdam. This event offers start-up founders a platform to pitch their ideas and compete for the Innovation Funding Award. In 2018, SFE joined forces with SLUSH, one of Europe's most well-known start-up and tech event in Helsinki. This collaboration took place in form of a side event of SFE at SLUSH which, according to Lova Kremer was very fruitful: *because Slush is so big. So, through them we got international visibility.*

The second type of strategic partnerships, merger and acquisition, was only reported by Jaime Cuykens who is of the opinion that with the merger of two companies: *you can work together and then you can go twice as fast.* In order to illustrate his point, Jaime cite the example of the merger of the coffee chain Vascobelo and an event company. This was initiated by Vascobelo because of the goal to enter the event industry, however, because of lacking knowledge and to mitigate financial risks, the founder of Vascobelo decided to merge with an already established event company. Jaime believes that Vascobelo today only is successful in events because of the acquisition of the well-established event company.

Summarizing, it can be said that start-ups face a number of challenges but that creativity presents an opportunity to entrepreneurial brand building. This can be concluded because the interviews have shown that due to the highly creative branding approach of entrepreneurs, these challenges can be counteracted.

#### ***4.1.3 Staying adaptable to remain agile***

Another way of countering is the reported adaptable character of a start-up. A challenge that is specifically counteracted with this characteristic is uncertainty. As articulated by the interviewees, uncertainty appears because of several external factors such as dynamic markets, fierce competition, and ever-changing customer needs. The way the founders counteract these challenges shows that start-ups are highly adaptable and flexible.

More precisely, the interviews showed that start-ups try to be versatile in every aspect of their business, including reducing processes and continuously testing their vision.

It also became clear that start-ups have to be flexible when it comes to the area of branding. All interviewed founders have stated that feedback loops are incorporated in every process of branding in order to establish some kind of early warning system and to receive verification on whether a start-up is on the right track. This approach is evident in the entire process of branding, starting from choosing a brand name to understanding whether customers perceive the brand the way it is intended by the start-up. How exactly feedback is incorporated will be explained in the result section on the relevance of communication since the fact that external stakeholders have the power to influence the start-up brand is evidence for the assumption that brands are not solely created by companies in isolation but that also external stakeholder participate in the co-creation of brands. However, it is vital to emphasize the adaptive nature of start-ups in this section since it clearly presents an opportunity when it comes to branding and serves as a countermeasure to the aforementioned challenges.

Even though it appears that all start-up founders use feedback loops in order to quickly adapt their strategies to changes, it is interesting to mention that the interviewed founders approach feedback differently and also consult different groups of stakeholders for advice. Joshua Vasila, for instance, writes down the feedback of every person he asks for feedback and then compares different answers in terms of: *what did they say? Is there a correlation, then this is definitely something that both of them see*. After he has collected sufficient feedback, he will decide whether and what to change guided by the amount of times he gets the same feedback. This statement is in contrast to how Richard Burger approaches feedback since he would not adapt: *the core of the concept* based on feedback because he is highly confident about it.

Furthermore, and as mentioned before, also the type of people that are consulted for feedback differ from each other. All of the start-up founders have agreed that feedback from customers is essential, however, some founders stated that they ask friends and family for feedback while others stated that they particularly do not ask feedback from these parties. Paul, for example, stated that he does not believe in feedback from family and friends because they are biased and thus aims at getting: *as much feedback from like actually experts*. This belief was also highlighted by Aman Jindal, who calls this the:

*Mom test. So, mom test is basically, if you ask your mom about anything, she would say it's great. So, it's not the best idea to ask your mom, ask someone who is, who doesn't know, who's going to go in and would give you honest feedback.*

Those founders that have stated to only ask feedback from unbiased sources have listed to consult industry experts, advisory board, as well as shareholder as external parties for feedback.

Concluding it can be again be stated that start-ups face various challenges. More specifically, on the one hand, challenges that were already outlined by prior research, such as a limited budget. And, on the other hand, challenges that emerged from the interviews, including uncertainty as well as lack of brand awareness. However, despite the challenges, it was also established that start-ups have certain opportunities with which they counteract that presented challenges. Firstly, the founder demonstrates a very important opportunity for the success of a start-up. Due to his enduring and risk-taking traits and the guidance of an ambitious vision, he pushes his start-up through times of hardship instead of giving up. Secondly, start-ups counteract challenges, such as limited budget and lacking brand awareness, with creativity. For instance, do they communicate their brand for free using social media channels or PR and leverage the benefits of secondary associations in the form of collaborations or M&A. Finally, the flexible nature of all interviewed start-ups helps them to early in the process receive confirmation or adapt certain things and thus, counteract uncertainty.

#### **4.2 Relevance of communication in branding**

Next to the opportunities and challenges start-ups face in the process of branding, it was a further goal of this thesis to explore the relevance of communication in branding among start-ups. As mentioned before, branding literature from a communication viewpoint sees branding as an interplay of company as well as stakeholder activities (Vásquez, Sergi, & Cordelier, 2013) while the managerial perspective sees branding as a process that is solely impacted by the company itself (Järventie-Thesleff, Moisaner, & Laine, 2011). However, analyzing branding literature for established companies and literature that focuses on entrepreneurial branding revealed that neither place high relevance on the role of communication in the process of building a strong brand. The latter briefly mentions the role of the founder as well as benefits of brand co-creation, which could be seen as an indicator for the acknowledgement of communication in branding. However, this field needs further research in order to understand the full scope. Consequently, the following section focuses on exploring the role of communication in entrepreneurial brand building to understand

which parties of stakeholders influence the start-up brand. As the results below show, several groups of stakeholders are involved in the brand building process of start-ups. These different parties can mainly be structured in internal and external player.

#### *4.2.1 Start-up brands are built from the inside-out*

More precisely, it was found that start-up brands evolve in an inside-out approach, meaning that the primary focus lies on establishing the brand on the inside and only after that communicating the brand to the outside. This assumption is based on re-occurring statements by the interviewed founders who emphasized the priority of a strong internal brand:

It makes sense for the company to feel it first before the external branding starts becoming what we communicate to everyone else. When we, when we're actually are that, it'll be easy to show (Omotola Bolarin, 2019).

Even those founders who initially placed higher relevance on the external brand, have articulated that with time, they had the realization that their external branding was not effective and thus:

Decided to step a little bit out of the start-up scene and focus more on internal development because that's more needed than the outgoing message that we are sending (...) because that is the foundation of our brand (Felix van den Horst, 2019).

The elements that influence the inside brand the most are the founder and the employees. As mentioned earlier, the founder is closely related to the brand's identity and core values since they emerge out of his thoughts, feelings, and ideas which make the brand very authentic. It was, also, mentioned that the founder of a start-up has to live the core values and constantly communicate them to his employees, meaning that he leads by example.

Next to the founder, it is the employees of a start-up who reportedly play an important role in internal brand building. For instance, Jan de Roeck stated: *your staff really makes or breaks your brand*. This is assumed because it emerged from the interviews that the identity and core values produced by the founder are performed and thereby manifested by the employees. The way employees behave internally as well as externally plays an integral role in performing the brand. Internally, the interviews showed that culture is part of branding because the way employees talk to and treat each other is a reflection of the brand. Thus, it is a crucial element of branding to nurture a good company culture because:

The way people treat each other within the company, right, (...) the way you talk to each other, really the culture within the company (...) because branding basically comes out from the people that are believing in the company or in the company brand (Jaime Cuykens, 2019)

In order to achieve a good company culture, it was noted that activities such as team bonding events are crucial. Moreover, it was emphasized that giving special support to those employees that care about the brand is a further way to cultivate an environment that reflects the brand well. Reportedly, the start-up brand is an outward appearance of the way the brand is lived on the inside:

You live what you preach and the brand is just an outward appearance of what you live. So it's you don't create the brand and live the brand, it's more but you live the brand and then you create something because you're living those types of lifestyle. Which is what Startup Funding Event is, is an outward show, is an outward appearance of who we really are (Lova Kremer, 2019)

Tying to this, when it comes to external behavior, it was found that the interviewed entrepreneurs pretty much see their employees as ambassadors of their brand. This status is given to employees because the way they communicate the brand to the outside world reflects back on the brand and consequently shapes it. Reportedly, founders are convinced that only satisfied employees will talk well about the brand and behave appropriately. The fact that the way employees communicate the brand has huge impact is further amplified by social media since unhappy employees could reach the masses in a very short amount of time.

Because of this high rating of employees, all founders have agreed that it is essential to hire people that are fans of the brand. In order to ensure hiring the right employees, all interviewed founders have certain strategies for that. 12 out of 15 interviewees agreed that it is crucial for applicants to share the core values of the founders, which is why the hiring process in most start-ups includes testing on these values. This kind of testing is showcased by Jan de Roeck who only hires people with the same values, especially the same understanding for the brand. To ensure potential employees see the brand the way he does, his strategy is to invite them the head office to see whether they identify with it:

So we invite them here and we let them see how we live and where the brand originates from and try to get the feel of whether that person connects with that environment, yes or no. Which is an extremely big differentiator. They like it: Okay. It's fine. If they don't like it: Problem.

Summarizing it can be said that all interviewees emphasized the significance of a strong internal brand, which is mainly influenced by the founder who shapes the identity and core values of the entrepreneurial brand, by the company culture, and by the way employees who perform and thereby manifest the brand identity and carry the brand to the outside world. These findings again highlight that start-up branding is approached from the inside-out, meaning that the way the brand is lived on the inside, reflects on how the brand is perceived on the outside.

#### *4.2.2 Start-up brands are co-created by external stakeholders*

Besides internal stakeholder influencing the brand, it also emerged from the interviews that external stakeholders play a role in co-creating the start-up brand. This finding supports the argument of branding literature from a communication standpoint that notes that, also external stakeholders participate in creating a brand through communicative practises performed on a day-to-day basis (Vasquez, Sergi, & Cordelier, 2013). The following section describes how external stakeholder, more specifically mainly customers but to a certain extent also friends and family, co-create the brand.

The majority of the interviewed founders mentioned that the main act through which externals co-create the entrepreneurial brand is feedback. As illustrated in the result section on challenges and opportunities start-ups incorporate feedback loops, which presents external stakeholders a platform to influence the entrepreneurial brand. As the following section shows, the fields in which most co-creation is evident are brand elements, including brand name, logo, and design, as well as brand message. It is also interesting to mention that it became obvious that not only in the early stages of a start-up does feedback play a crucial role but also in later stages in which start-up brands are more and more established.

When it comes to developing brand elements in the beginning phase of start-ups, not only internal brainstorming sessions between founders, co-founders, and employees take place but reportedly also several external stakeholders are asked for feedback. This was mentioned by all start-up founders for the process of coming up with the brand name as well as creating logo and design. The external stakeholder that start-ups consulted for feedback on brand name and logo were potential customers as well as friends and family. This was done in order to early on find out whether the outside world is able to identify with the brand that was created by the start-up itself in an isolated process. It was, furthermore, highlighted by most founders that even after deciding on these basic brand elements, external stakeholders were still involved in the decision-making process as well as consulted for feedback. In the case of Joshua Vasilda, it even went that far that he was not sure whether

his logo was memorable, which is why he asked customers to draw it on paper to get confirmation. When he understood that his customers were not able to draw the logo, he realized that he had to change it.

Moreover, it was found that not only brand name, logo, and design were decided on with the help of external parties, feedback is also used to understand whether the brand message is clear to customers. This approach is showcased by Peter Paul van Voorst tot Voorst who narrated that he got to the realization that customers misunderstood the service they offer by: *asking questions (...) what have you heard about us and what do you know or what do you expect from us or what do you need?*. Consequently, he adapted his messaging in a way that was clearer to his customers

However, it is important to highlight that not all interviewed founders are on the same page when it comes to feedback. Some founders have articulated that even though they incorporate feedback loops in all of their processes, not all feedback can be taken into account. The reasoning behind these statements is that one cannot build a brand for everyone because every individual will have their own opinions and taste.

Summarizing, it can be said that entrepreneurial branding, as elaborated above, focuses strongly on the inside and that the founder and his employees significantly influence the brand through the way they act and communicate. Furthermore, it emerged that the start-up brand is also strongly influenced by how customers perceive the brand and it was established that, in some cases, customers even had the power to change brand messaging when it was not communicated clear enough.

#### **4.3 Changes in branding over time**

After having explored the unique challenges and opportunities, as well as the relevance of communication in entrepreneurial brand building, it is the goal of the third and last research question to understand how branding changes over time. As mentioned before, it is assumed that branding approaches in start-ups change over time because they operate in highly dynamic markets that are prone to quick changes and, further, because they undergo different stages of maturity in their process of development (Churchill and Lewis, 1983). However, it has not yet been explored in what ways branding evolves. In order to explore these changes, the approach of start-ups from different development stages and industries were explored and compared. Because of the difficulty to estimate exactly in which stage a start-up performed what kind of branding action, the development model by Churchill and Lewis (1983) was compressed into three main stages, namely establishment, early growth, and maturity.

### 4.3.1 To brand or not to brand?

In this thesis, it was found that brand building approaches and actions change according to the stage a start-up is in. Also, it emerged that especially the relevance of branding differs according to the target audience, meaning that branding in B2C and B2B start-ups differentiates from each other. More specifically, the main differences can be found in the establishment stage, which is defined by a different focus in B2C and B2B. Thus, the results below first outline these differences and then discuss the branding approach in the following stages, which are similar for B2C and B2B.

Establishment in B2B	Establishment in B2C
<ul style="list-style-type: none"><li>• Founder as main player</li><li>• Sole focus on product development</li></ul>	<ul style="list-style-type: none"><li>• Founder as main player</li><li>• High relevance of branding</li><li>• Proactive brand communication</li><li>• Monitored with feedback</li> <li>• defined by trial and error</li></ul>

Figure 2: Establishment stage in B2C and B2B

As can be seen in the above visualized process, the establishment stage of B2C and B2B differs significantly. While B2B start-ups do not focus on branding, B2C place the main attention on it. As found in the interviews, branding does not receive a lot of attention by B2B start-up founders in this stage because developing the prototype is most crucial since it forms the foundation of the start-up:

When you are prototyping that's the last thing on your mind. So for the first seven months, eight months no branding was involved. We were just making a functioning product and making sure that whatever you designing is actually useful and that people want it (Joshua Vasilda, 2019)

Aman Jindal highlighted this fact by emphasizing that branding in the establishment actually is: (...) *distracting you from what you need to do*. While it was established that branding is not far up on the priority list for B2B start-ups, it's also important to point out that certain acts of branding do take place. For instance, did most of the interviewed B2B start-ups come up with a brand name in this stage. However, mostly the name was decided upon in a rush because the start-ups applied for funding programs that required a name. It was reported by most founders that they, therefore, only came up with tentative names and planned on changing them when they had more time to think about it. The same applied to the logo that

in most cases was developed rather quickly and served as a place holder on the website. Also, brand identity and core values were established to some extent since, and as mentioned before, they naturally evolve out of the persona of the founder.

In comparison to B2B start-ups, branding from the very early stage is crucial to B2C start-ups because it forms the basis of the company:

When you're just a start-up (...), you don't have a lot of clients yet, you don't have a lot of partnership yet, you just have an idea, you just have some values, that's all you have, branding is all you have at the beginning, you don't have anything more (Jaime Cuykens, 2018)

Many of the interviewees highlighted the relevance of branding in this stage because it helps to build a fan base around a brand which is crucial to survive in the market.

As visualized in the graphic above, the establishment stage of B2C start-ups is, next to the high relevance of branding, further defined by the role of the founder and proactive brand communication. First and foremost, the founder plays the most prominent role in this stage of development. This is, as mentioned before, due to the fact that the brand's identity and core values emerge from his persona and because he is the main responsible for branding, which makes the start-up pretty much a personification of the founder. Although the role of the founder was comprehensively discussed in previous sections, it is interesting to briefly mention it again when it comes to changes over time since his role is prone to change.

Next to the pivotal role of the founder, proactive brand communication in the early stages of a B2C start-up is essential. Wouter Staal even asserted that he started communicating his brand called *Yoghurtbarn: a couple of months before opening* the first outlet of his coffee house chain. However, reportedly, before B2C start-ups initiate brand communication, the first step is identifying that target customer. It is vital to mention that because in the early stages a start-up does not have any customer data, most founders explained that they tried to: *guess* (Paul, 2018) their target customer persona by: *asking people like, hey, if this will be on the market, would you use it? Yeah. What do you like about it? What don't you like about it?* (ibid.). This kind of market analysis is done in order to better understand which problems the start-ups solve for their target audience and thus to be able to tailor the brand message accordingly. After the start-up has identified the target audience, the most suitable channels for communication are selected which in the B2C industry mainly are social media platforms like Facebook and Instagram.

Especially in this stage, feedback plays a vital role in entrepreneurial brand building. More specifically, feedback monitors every branding decision, including brand name and logo and serves as an indicator for whether a start-up is on the right track. Thus, overall it is to say that the establishment stage is defined by a trial-and-error approach because it involves a lot of: *field testing and learning from what the end users want* (Joshua Vasilda, 2019).

#### 4.3.2 Start-up branding in different stages of development

After having established that B2B and B2C branding differs in the stage of establishment, this section focuses on the early growth as well as maturity which are similar for both types of start-ups.



Figure 3.: B2C and B2B start-up branding in more mature stages of development

Following the establishment stage, a start-up moves to a stage of early growth. In this stage and after having finalized their prototype, also B2B start-ups heavily focus on branding and catch up on the branding activities, namely deciding on a long-term brand name and logo, re-defining core values and proactively communicating their brand to the outside world. One difference in communication is that B2B start-ups mainly focus on LinkedIn since their target audience is more likely to be found there. When the basic B2B brand is established, both B2B and B2C continue in the same manner.

Specifically, the branding of both forms of start-ups evolves around 3 main themes, namely employees, and a (for B2C continuously) high relevance of branding as well as brand communication. In this stage, the start-up founder is not the main player anymore because his start-up grew in size due to hiring. In contrast to the establishment stage, the early growth stage is informed by a strong focus on employees and on building a strong internal brand which is achieved by a number of activities including employee engagement. For instance, most start-up founders have reported that in this stage they have included their employees in the process of re-defining the core values that initially only evolved around

him and his beliefs. This kind of employee engagement has the effect that: *people feel also much more committed and they're much more involved etc. and that motivates people a lot* (Stijn van Brakel, 2019). It is important to mention that even though the focus shifted from founder to employees, the founder is still the main responsible for branding in this stage since, in general, initial investments are allocated to hiring staff in finance and human resources instead of branding or marketing.

In contrast to the role of the founder, the relevance of branding and communication stays highly relevant. However, it is interesting to highlight that especially the field of brand communication exhibits changes.

More specifically, in the case of B2C start-ups the brand message is sharpened in this stage. On the one hand, the brand message has changed in some cases based on the feedback the founders received. For instance, Richard Burger, who founded Swapfiets, a start-up that rents out bikes and offers repair services, reported that he received the feedback from customers that they value the bike repair service way more than actually renting the bike. Thus, he understood that his brand is not about: *hiring a bike, but it's really about, uh, feeling this sense of security that you, your problem will be fixed when it occurs* and therefore he changed his brand message in a way that he emphasizes the benefits his services bring more than communicating the advantages of renting a bike. On the other hand, brand messaging has changed because start-ups in the early growth stage dispose much more data than in the beginning due to a growing customer base. Based on data, start-ups are able to, for instance, understand:

The age differences within your target audience, the occupations, what people actually do for living, uh, gender differences. And then you'd start actually better at understanding uh what problems uh you actually are solving for different target audiences you address. Uh, and then also trying to further, uh, fine tune your, uh, your messaging for example (Paul, 2019)

Thus, based on the knowledge that data offers, the customer persona is sharpened and consequently the brand message can be tailored even better to the customer. Summarizing and based on the findings from the interviews, it can be said that start-ups in the early growth stage move away from an intuitive branding approach towards more educated and refined activities.

In contrast to B2C start-ups, B2B start-ups only initiate brand communication in this stage which means their brand message is not sharpened just yet. However, B2B start-ups were found to focus their communication in this stage on educating the market about a

specific need. This is due to the fact that all interviewed B2B start-ups developed specific technologies for which no established market exist. Thus, the initial brand communication had to focus on making people aware of a need before communicating their solution:

We didn't tell them anything about the platform in the beginning, anything about the software because without need in the markets, there's no platform needed (Peter Paul von Voorst tot Voorst, 2019)

After outlining branding approaches among B2C and B2B start-ups, the following section sheds light on the maturity stage of start-ups. When a start-up has managed to survive the establishment and the early growth stage, it moves to a stage of maturity. Also this stage entails 3 main elements, namely the role of the founder, employees as ambassadors, and brand maintenance. As established before, the role of the founder shifts with increasing maturity of a start-up. His role changes in such a way that in the maturity stage he goes from being operative to generic, meaning that he focuses more on strategy. This can also be understood by the explanation that 4 founders have given in almost exactly the same wording: *you have to be working more on the company than in the company* (e.g. Richard, 2019). This shift is due to the fact that a founder in this stage is responsible to grow his company further, which is why he places his full attention on growth strategies rather than executing work.

In this process, the founder also gives up the main responsibility for branding to a newly hired branding specialist. When giving away the area that is closest to the founder, it is important that both parties are on the same page, especially that the new brand responsible fully understands the founder's vision of the brand. Many founders have, thus, mentioned, that they aim at working: *very closely together, especially at the beginning to like really formulate the brand* (Paul, 2019) together in order to ensure a unify understanding of the brand. Although the founder is less engaged in branding activities in this stage, he reportedly still has a saying in branding decisions. This was, for instance, also highlighted by Richard Burger who mentioned that he still takes part in brainstorming sessions and gives feedback:

So, we're involved in, you know, input sessions and review sessions those kinds of things. Uh, I still of course give my opinion when I see something which is nice or not so nice - but it's not my responsibility

Moreover, also the role of the employee changes slightly in comparison to the early growth stage. In the early growth stage the focus was placed on developing a strong internal brand and in the maturity stage, the internal brand is established. From this stage on

employees function as ambassadors of the start-up. This also goes hand in hand with the shifting role of the founder that does not have the capacity anymore to be present as an ambassador himself on a daily basis which is why: *it's important you find people that really sort of share the same core value as you and then also become ambassadors* (Jaime Cuykens, 2019).

Finally, the same applies to the start-up brand in general, after building and communicating the brand over the course of the establishment and early growth stage, the start-up brand is established. In the case of B2B start-ups, the maturity stage witnesses changes in the type of communication. As mentioned before, B2B brand communication in the early growth stage focuses on communicating a need in the market. However, when the market is aware of the need, the communication changes in such a way that the start-up from now on communicates their solution for the market need.

Furthermore, the maturity stage of both B2B and B2C start-ups focuses on maintaining the established brand. According to Stijn van Brakel: *you have to deliver on promises that you have made*. In order to maintain their brand by delivering on promises, start-up founders have repeatedly pointed out the importance of consistent messaging. For instance, as it was mentioned that it is crucial to ensure that a start-up's mission statement and core values are in line with every brand message. This, reportedly, is ensured with the help of a brand book. The interviewed founders have stated that in the stage of maturity they all have put together a brand book that includes explanations about all parts of the brand which is given to employees and branding responsible to guarantee a uniform understanding of the brand. However, also voices have been raised that do not have a written out brand book arguing that: *in a startup time is money (...) we don't have the money for a brand manager or branding director actually* (Stijn van Brakel, 2019). This shows that not all start-ups act in exactly the same manner, which is natural considering the fact that no company performs growth in an identical way (Miller & Friesen, 1984). Finally, it can be summarized that the stage of maturity is not defined by trial-and-error anymore.

Concluding, it was found that entrepreneurial brand building slightly differs in B2B and B2C start-ups and that it does change over time. In general, 3 overarching areas were found that witness the most changes, namely role of the founder, role of employees, and branding approach. First of all, the role of the founder changes significantly with increasing maturity of the start-up. In the establishment and early growth stage, the founder plays a crucial role and the start-up brand is mainly influenced by him. However, in the maturity stage, the founder gives up branding responsibility and develops from being operative to

more strategic. Also, the role of the employee shifts over time. When the first employees are hired in the early growth stage, the focus lies on building a strong internal brand. In this process, founders include employees in re-defining the core values of the start-up and initiating team building activities. Following this, the internal brand is established when the start-up moves to a stage of maturity. In this stage, employees function as brand ambassadors and strongly influence the established entrepreneurial brand by the way they behave. Finally, the branding approach also shows distinct changes. In the establishment stage the approach is very much defined by a trial-and error approach in which feedback often leads to adjustments. Moving to the early growth stage, the branding approach becomes more and more educated and refined. This is because start-ups have learned a lot and possess more data, which means that messaging and branding can be tailored better to the target customer. Eventually, in the stage of maturity, the branding approach is not defined by trial-and-error anymore.

## 5. Conclusion

It was the purpose of this study to explore branding strategies among start-ups. This field is highly under-researched, which is why first explorative work had to be conducted in order to gather in-depth knowledge and thereby contribute to literature and provide branding guidelines for start-up founders. To be more precise, this study conducted in-depth and semi-structured interviews with 15 start-up founders. Following this, the interviews were transcribed and analyzed using thematic analysis. The section below concludes the found results and thereby answer the research questions, moreover, theoretical implications will be outlined. The research questions that guided this thesis were posed as a reaction to assumptions made by prior research or simply due to a lack of knowledge in research.

For instance, have scholars argued that traditional brand building models cannot be applied to start-ups because they tend to be too static and do not leave room for the dynamic characteristics of the markets in which start-ups operate (Ruzzier & Ruzzier, 2015). However, the scarce literature on entrepreneurial branding does not offer sufficient explanations or guidelines on how entrepreneurial branding works. Thus, this thesis asked *What are the unique branding challenges and opportunities for start-ups?*.

In this thesis, it became clear that start-ups do face various challenges in the process of building strong brands. It was, for instance, established that the main challenges start-ups have to tackle are uncertainty as well as the difficulty to achieve brand awareness. The challenges of uncertainty stems from the fact that start-ups operate in highly dynamic markets which are characterized by fierce competition and ever-changing customer wants and needs. Furthermore, because of the fierce competition, new businesses pop up every day, which makes it hard for entrepreneurs to get their brand noticed.

Next to challenges, this thesis has also outlined that start-ups also stand certain opportunities due to their unique characteristics, traits, or approaches. One finding that especially stands out is that literature has identified insufficient budget as the most significant challenge when it comes to entrepreneurial brand building (Krake, 2005). However, it was found in this thesis that a limited budget not at all presents a challenge but rather an opportunity. For instance, entrepreneurs use highly unconventional and creative tactics to create brand awareness. These tactics include, for instance, proactive brand communicate on social media channels and content creation that potentially can lead to press coverage, as well as leveraging the benefits of secondary associations in the form of collaborations or M&A. It is crucial to note that most of these tactics present free ways of creating a buzz around the entrepreneurial brand, which again highlights the fact that a

limited budget does not necessarily have to present a challenge. Moreover, a further opportunity is due to their very agile and flexible nature. This characteristic helps them to early in the process receive confirmation or adapt certain strategies and thus, counteract uncertainty. Finally, it was proven that the role of the founder presents an opportunity to start-ups in various ways. This is, on the one hand, due to his resilient and daring traits as well as his ambitious vision, which enables him to push his start-up through times of hardship. On the other hand, it emerged that the start-up brand, more specifically the brand's identity, and core values, are directly correlated with the founder's persona, which is why the brand comes across as authentic and real.

Tying to the role of the founder, it is interesting to highlight that all of the 15 interviewed start-up founders were men. This unbalanced sample was not intentionally chosen by the researcher but came naturally concerning the applied snowball sampling technique, which was not affected by the researcher. Thus, it is interesting to debate whether women are less likely to found start-ups because entrepreneurial traits are less distinct or whether this was a coincidence influenced by other factors.

Summarized, it can be said that although start-ups face several challenges, start-ups can still manage to build strong brands because of the opportunities they seize.

The investigation of unique branding challenges and opportunities has, furthermore, brought to light in which ways entrepreneurial branding differs from traditional brand building models. As mentioned before, previous research points out that traditional brand building models cannot be applied to start-ups but neglects to explain why. Through a review of literature, it became clear that contemporary branding processes are static and highly planned. The first reason why start-ups cannot apply these models, outlined by scholars, is that they do not acknowledge the dynamic marketing in which start-ups operate. In addition, the interviews showed that entrepreneurial branding also differs in the development of brand identity, the process of segmentation and targeting, and the approach to branding. First of all, in traditional branding literature brand identity is adapted to a company's customers and competitors (Aaker & Joachimsthaler, 2000) while brand identity in start-ups arises from the founder and is then performed and manifested by the employees. Furthermore, it was noted by scholars that corporations take on a top-down approach when it comes to segmentation in which they focus their product or service on appropriate groups of buyers (Doyle, 1994). Also, it was stated that this segmentation process is informed by in-depth market research (Kohli & Jaworski, 1990). In contrast to that, it was found that start-ups use a significantly different approach. This is due to the fact that start-ups are born

through the ambitious vision of the founder and only then find their customer. Moreover, and also in direct opposition to established companies, the approach of start-ups is not at all based on market research but guided by intuition and a trial-and-error approach. Explicitly, start-ups gather information by approaching external stakeholders informally and asking many questions. Thus, it can be summarized that while branding models for established companies are deliberate and static, entrepreneurial brand building very much is defined by an interactive and intuitive approach. This conclusion implies that branding among start-ups is not attune with traditional textbook branding theory.

The second research question of this thesis is posed because neither branding literature for established companies nor the limited literature on branding in start-ups, fully acknowledges the relevance of communication in brand building processes (Vásquez, Sergi, & Cordelier, 2013; Järventie-Thesleff, Moisaner, & Laine, 2011). This aspect is interesting since the present thesis looks at branding from a communication standpoint, which sees branding as a process that is influenced by activities of both internal as well as external stakeholders. Thus, it was the aim to scrutinize whether communication is also relevant to entrepreneurial branding, and if yes, which parties engage in jointly creating the start-up brand. Therefore, this thesis posed the question *what is the relevance of communication in building a strong brand among start-ups?*

Based on the results, it can be concluded that entrepreneurial branding very much is influenced by communication, and it ,therefore, plays a crucial role. This is because the brand is not created in the isolation of the start-up by a branding responsible but rather is influenced by internal and co-created by external stakeholders. More specifically, entrepreneurial branding follows an inside-out approach. This means that the priority is on establishing a strong internal brand, which is mainly influenced by the founder and his employees. The founder's influence is due to the fact that he lies the foundation for developing the brand's identity as well as core values since they emerge from his persona. This finding supports the claim of prior research that brand identity and founder are closely related to each other (Rode & Vallaster, 2005). Furthermore, employees play a significant role in influencing the brand because of two reasons. On the one hand, because they live the entrepreneurial brand shaped by the founder and thus, manifest it internally. Thus, the internal brand that shapes company culture, including how employees talk with and treat each other, directly mirrors the brand. On the other hand, due to the fact that employees act as brand ambassadors, meaning that the way they communicate the brand to the outside world very much sharpens the brand. This finding strengthens the statement that employees

of start-ups take on an important role in building a brand because they potentially carry the brand to the outside world (Witt & Rode, 2005). Because of the important role of start-up employees, entrepreneurs are advised to choose them wisely and pay special attention to whether they exhibit the same core values. Concluding it can be said, when the inside brand is strong, the outside perceives the brand as more authentic and it is thus, easier to understand it.

Besides the role of the employee, it was established that the start-up brand is not only strongly influenced by internal but also external stakeholders. The most influential external parties, mainly customers, have been identified in feedback loops in which start-ups ask for consultation. This finding again highlights the viewpoint of branding literature from a communicative perspective that argues that building a brand is an interplay of diverse layers of activities by both the company itself and stakeholders of the organization (Lury, 2009).

Finally, the last research question of this thesis revolves around the topic of change. Previous research pointed out that a start-up brand is an evolving entity (Ruzzier & Ruzzier, 2015) because of dynamic markets, changing customer needs, fierce competition (ibid.), and several stages of development a start-up undergoes before reaching maturity (Lewis & Churchill, 1983). However, besides stating this point, scholars have not yet explored how the start-up brand actually evolves. Therefore, this research aimed at answering the question *How do branding strategies change over time?*

As found in this thesis, the start-up brand and respective branding approaches change with increasing maturity of a start-up. The main areas that change over time are the role of the founder, the role of the employee, the branding approach, and brand communication. While the role of the founder decreases with growing maturity of the start-up, the significance of the employee increases. More specifically, the founder starts off as the main responsible for branding and ends up giving away the area of branding in order to be able to focus more on growth strategies. The role of the employee only establishes in the early growth stage when first hires are done and then develops to the status of brand ambassador who strongly influences the brand through internal and external behavior. Furthermore, the branding approach develops from being defined by trial-and-error to an educated and refined branding approach. The last area of change, brand communication, differs slightly between B2B and B2C start-ups. For instance, B2B start-ups start off by carefully communicating a need in the market and only communicating their solution after the need awareness is established. Moreover, B2C start-ups first direct their communication to an imaginary

customer they have basically guessed and then develop to tailoring their message better when they have the required data to scrutinize the actual customer persona.

It was, furthermore, found that the establishment stage of B2B and B2C start-ups differ regarding the relevance of branding. Specifically, does the early stage of B2B start-ups solely focus on developing a prototype, while B2C start-ups heavily concentrates on branding. Nevertheless, the following two stages are defined by similar approaches. These findings confound the opinion of scholars that branding receives too little attention in start-ups (Krake, 2005). As established, founders, at least in the B2C industry, are very much concerned with branding already in the early stages of their start-up.

The findings above support the argument of scholars that a start-up brand is an evolving entity (Ruzzier & Ruzzier, 2015) and contribute to literature by exploring how branding actually develops over time. Moreover, the findings address Krake's (2005) statement that branding does not necessarily have to be the responsibility of the founder but rather that it is vital for the founder to not keep the management of the brand to himself. As found in the interviews, not only the founder is involved in branding but rather the entire team.

### **5.1 Limitations and future research**

This research does not come without limitations. One of the most pressing limitations is the lack of prior research on entrepreneurial brand building providing relevant links and establishing the most significant characteristics of entrepreneurial brand building. Thus, since brand building among start-ups is a relatively new topic from an empirical and theoretical perspective, this phenomenon requires further investigations. It is suggested for future research to further duplicate this study to be able to confirm certain findings and to be able to generalize them to other countries. Furthermore, it is to highlight that although almost the same amount of B2B, as well as B2C companies, were interviewed, 5 of the interviewed scale-ups were B2C, and only 2 were B2B. This results in an uneven representation of start-ups in the stage of maturity. Thus, in order to confirm the findings of an evolving start-up brand, more research focusing on B2B start-ups has to be conducted. Moreover, this thesis, among other areas, focused on the relevance of communication in brand building and found that the entrepreneurial brand is co-created by internal and external stakeholder. However, since this aspect was only one of three main fields of interest, the present thesis contributes forms the foundation for further research. Finally, as mentioned earlier the sample solely comprised male entrepreneurs which has the consequence that the

results are highly unilateral. Therefore, future research is suggested to a sample an even balance of female and male founders for further interesting insights into the topic.

Notwithstanding these limitations, this thesis as a first explorative work helped to cast light on the mostly unfamiliar field of brand building strategies among start-ups. Thus, it can be said that this thesis has opened the Pandora's box of entrepreneurial branding and thereby presents a square one for future research.

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## Appendix A – Interview guideline

**Goal:** To explore the brand building strategies among start-ups

### 1. Warm-up:

Supported by initial research on start-up's website:

- Tell me a little bit about your start-up. When was it founded and what is it about?
- What inspired you to found your company?
- Which development stage would you say your start-up is in?

(Probe: how is this decided? In other words is there a 'standard' by which start-ups phases are assessed or determined? )

### 2. What are the unique branding challenges and opportunities for start-ups?

Let's talk about your branding efforts. I'm curious to find out how your branding has evolved and what it was inspired by.

- Who influenced your brand the most?
- Who came up with the name, logo, slogan of your start-up? What inspired it?
- Do you have branding professionals or were you responsible for branding? Who is responsible for executing your brand strategy?
- Who would you say is mainly in charge of branding decisions?
- What was your role as a founder in building the brand's identity? Would you say it's in line with your thoughts, ideas, beliefs, and experiences?
- Would you describe your branding approach as based on trial and error?
- How would you define or describe your brand?
- What priority did branding have in the several stages of the development of your company? Beginning vs. now? When did you start with branding?
- How much time did you dedicate to brand building in the several stages of the development of your company?
- What would you say is the first step towards building a strong start-up brand? How did you start?
- Is branding part of your business model?
- What was your inspiration in building your brand?

If not visible on website:

- What's your brand's mission statement and values? How did you develop your mission statement?
- What challenges have you faced while building a brand?
- Would you say a limited marketing budget presented a challenge?

3. *RQ2: What is the relevance of communication in building a strong brand among start-ups?*

#### Communication (internal / external)

- How do you communicate your brand internally?
- Which corporate culture do you aspire for your start-up? How do you make sure your employees act according to that culture and values?
- Is your recruitment process influenced by your brand? Do you recruit people who are in line with your brand strategy?
- If yes: which values do you want them to have/share?
- Do you encourage your employees to communicate your brand to the public?
- E.g: do you ask them to post about your company online?
- Do you think your employees understand the brand the way you intended it? Why (not)?

#### External

- When people hear the name XX, what do you want them to think, associate, or feel about your brand?
- How do you communicate your brand externally? How do you make sure your target customer is aware about your brand/product/service?
- How do you make sure your customers perceive the brand the way you intended it? How do you make sure your customers have a positive image of your brand?
- How do you make sure your customers accept your brand?
- Do you communicate with your customers on a local basis or do you have a national/international communication strategy?
- Did the way consumers or stakeholders interact with your brand ever hurt your brand image? (Reviews, post pictures that are not in line with your brand etc.)

### Importance and role of communication

- How important is communicating with your customers?
- Do you obtain a lot of feedback from customers or friends of the start-up? To you take that into account?

### Channels of communication:

- Which channels are important?
- Social Media?
- Mass media? TV, Radio?
- What about PR?

### *4. RQ3: How do branding strategies change over time among start-ups?*

For start-ups in more mature stages of development:

Looking back, can you identify key factors / turning points driving your strategy at different points in time?

How did you decide what was most crucial?

How did you prioritize?

What would you have done differently?

What are your learnings? Have you changed something because of the learnings you made?

For start-ups in early stages:

What is your vision going forward concerning your brand?

- Would you say you have a long-term or a short term approach when it comes to branding?
- How will you continue to build a strong brand? Do you have a brand strategy? Or is that more something you do based on intuition?