

A proposed brand framework for Small and Medium Enterprises (SME's)

Abstract

This paper presents a brand framework to assist small and medium enterprises (SME's). There is evidence from previous research that the differences between SME's and large organisations imply that established brand frameworks may be less applicable to the SME context. Therefore a new brand framework is proposed and it has been tested using three case study examples of SME's in London from the same business and geographic area for purposes of comparison. The framework was found to be applicable.

Keywords

Brand; brand framework; SME's

1.) Introduction:

The literature shows that having a strong brand equity brings a host of value additions for the enterprise contributing to its growth (Keller, 2001; Kapferer 2012). Therefore, it is increasingly becoming crucial for enterprises, both large corporations as well as small and medium enterprises, to attain strong brand equity in order to sustain and preserve their growth (Abimbola, 2001; Rode and Vallaster, 2005; Wong and Merrilees, 2005; Centeno et al., 2013; Asamoah, 2014).

Although the literature available on corporate brand building in the context of larger corporations has proliferated over time, the research on small and medium enterprises is rather scarce (Juntunen et al, 2010; Odoom, Narteh & Boateng, 2017).

2.) Literature review:

2.1 Small and medium enterprises (SMEs)

The European Commission has made explicit distinction of enterprises based upon size. The Commission has identified four different kinds of enterprises: *micro enterprises, small enterprises, medium enterprises and large enterprises*. These distinctions are made in terms of staff employed, total turnover or balance sheet total. According to the Commission a micro enterprise is an enterprise which employs 10 people or less and have the annual turnover and/or annual balance sheet total less than EUR 2 million. A small enterprise is the enterprise employing a staff of 11-50 people and having annual turnover and/or annual balance sheet total less than EUR 10 million. A medium enterprise is the enterprise employing a staff of 51-250 people and having annual turnover less than EUR 50 million and/or annual balance sheet total less than EUR 43 million. Any enterprise employing more than 250 employees or having annual turnover EUR 50 million and/or annual balance sheet total over EUR 43 million is deemed to be a large corporation (European Commission, 2008).

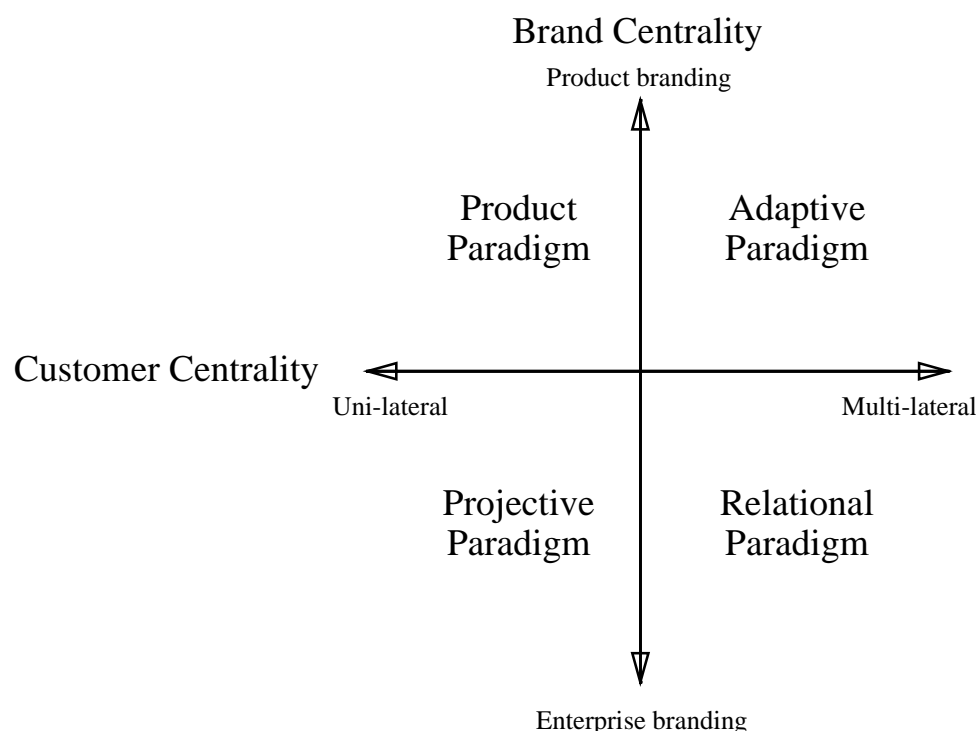
SMEs are generally characterized as enterprises having strong constraints of time, resources, competencies, structures and processes (Petkova et al., 2008). These constraints have strong impact on marketing strategies adopted by these SMEs (Carson & Gilmore, 2000). It has been noted in the literature that owing to these constraints, marketing programs of SMEs are

often centered on tactical and short term goals (Lassen et al., 2008; Spence and Hamzaoui Essoussi, 2010). Thus, brand management and brand planning feature relatively low on a priority list for these firms (Opoku et al., 2007).

2.2 Branding

According to Solomon and Stuart, 1997, “a brand is a name, a term, a symbol or any unique element of a product that identifies and differentiates one firm’s product from the other”, alternatively as a set of beliefs and expectations about the product which makes it unique (Smith and Taylor, 2002). According to Kapferer, 2012, brand is a memory of the product and should be long lasting and stable. In their paper on SME’s, Mitchell et al., 2013, adapted a 2 dimensional model from Louro and Cunha, 2001 (see fig 1). The model defines 2 major focuses for brand management decisions: brand centrality and customer centrality (Heding et al., 2008). Brand centrality varies from branding of product and its features to branding of the enterprise as a whole (Mitchell et al., 2013). Consumer centrality varies from no consumer participation in brand formation to 100% consumer participation in brand formation (Mitchell et al., 2013). Based upon the orientation of the firm for these two dimensions, branding is characterized as follows (Fig 1):

Figure 1: Branding definition framework (Source: Adapted Mitchell et al., 2013)



If the focus of branding is to brand a product and its features unilaterally i.e. without any customer participation, then branding definition falls under product paradigm and then, branding is defined by product attributes such as logos, slogans, features and other identifiers (Mitchell et al., 2013). In contrast, if the branding focus is to brand a product and its features with customer participation, i.e. multilaterally, then branding falls under adaptive paradigm and is then, defined from the perspective of consumers (de Chernatony & Dall’Olmo Riley, 1998a). Similarly, if the branding focus is to brand the enterprise as a whole unilaterally i.e. projective paradigm, then branding is defined as holistic firm wide identity system from

perspective of consumers (Urde, 1999). From relational paradigm's perspective branding is defined as the bond between customer and the firm (Fournier & Yao, 1997). Besides these 4 paradigms there is one additional paradigm, emotional paradigm which is not represented in the model. According to emotional paradigm, brand focus is placed on the intimacy of bond between consumer and the firm (Cova & Cova, 2002).

According to Keller, 2001, *brand identity* is the first step in brand building and is the answer to the question 'Who are you?'. Brand identity is the key belief of a brand, the core value of the brand (Kapferer, 2012). This core value comes initially from management and represents the aspirational view of what they want the brand to be (Aaker, 2010; Kapferer 2012). Having said that, previous research has also found that, although brand identity is constructed internally by the management, there are influences from others, notably from customers on its formation (Gioia, Price, Hamilton and Thomas, 2010; Hatch & Schultz, 2004). Thus, brand identity is essentially the result of management's understanding of external influences along with its own aspirations (C da Silveira et al, 2011).

Brand image as defined by Kapferer, 2012, is the perception of the brand by the target consumers thus, it conceived at the receiver's end unlike brand identity which is conceived by the management. This is an important distinction as his perception could be made by active communication from the management such as advertisements and PR activities, passive communication from the company like its culture, day to day operations or customer relationships and other external sources like word of mouth (Keller, 2001). Perceptions created about the brand create characteristics of brand in customer's mind and this could be a strong impression or weak impression depending upon the strength of the communication and its source (Keller, 2001). These characteristics can be broadly classified in two type: performance based characteristics or emotion based characteristics (Keller, 2001).

Keller, 2003, defined *brand positioning* as the distinctive characteristics that make the brand stand out from the rest of the competition (C. da Silveira et al., 2011). A similar definition was given by Kapferer, 2012, brand position is what the brand offers in comparison to its competition (Kapferer, 2012). Thus, the focus of brand position is offerings by the brand, offerings by the competitors and their comparisons. A brand can offer functional benefits, emotional benefits or both (Keller, 2001). Thus, brand position compares the stance of competitors with the stance taken by the brands on different benefits of the offerings (Kapferer, 2012).

Brand positioning is a source of uniqueness from competitors and a major source of sustained competitive advantage in the market (Keller, 2001; Kapferer, 2012).

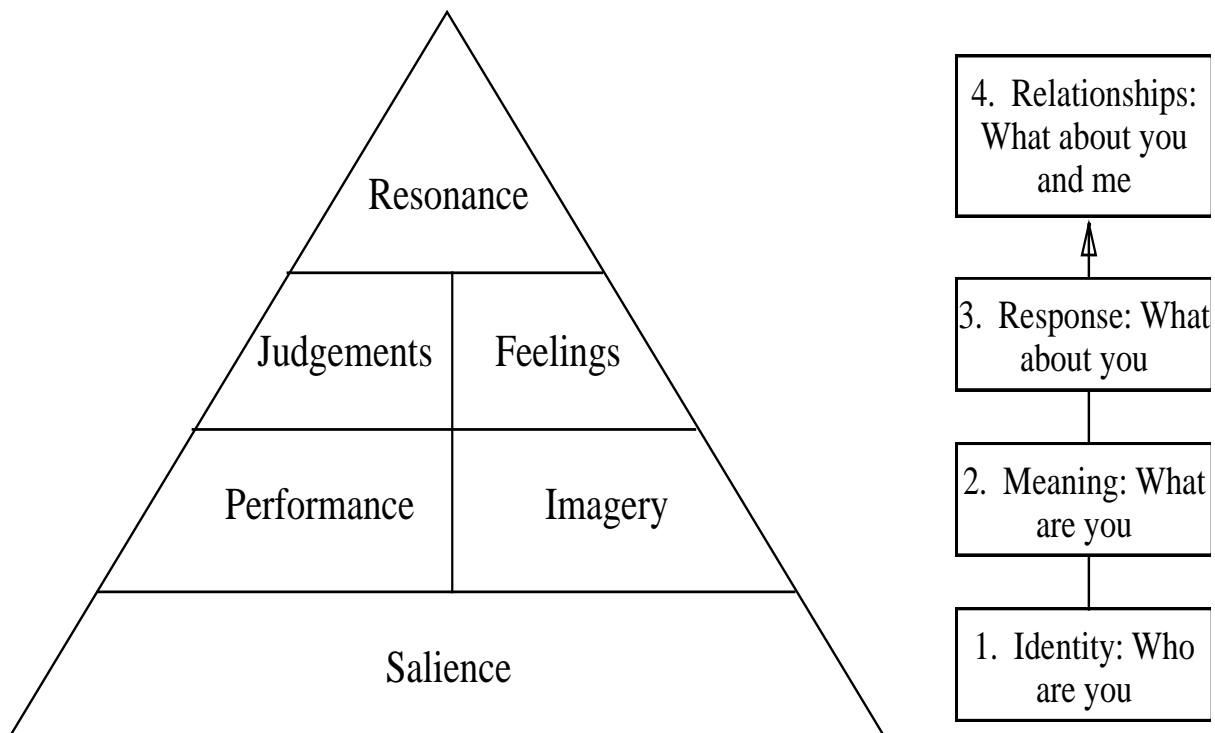
Brand equity is usually defined as the outcome or desired result of branding (Prymon, 2016), for example the added value given to the product beyond its functional benefits (Farquhar, According to Keller, 2001, strong brand equity results in higher customer loyalty, competitive advantage, less vulnerability to market risks, more margins and more control over price (Keller, 2001).

2.3 Brand frameworks

Keller, 2001, presented his 'Customer based brand equity model' (see Fig 2) in an attempt to map brand equity and suggest ways to build, measure and manage it. Including from many such brand frameworks, Kapferer, 2012 presented his 'brand identity prism', da Silveira et al., 2011, a dynamic identity framework, Newell & Sorrel (Interbrand)'s '3-circle model and

an integrative McKinsey model, to name but a few.

Figure 2: Consumer based brand equity model by Kevin Keller, 2001 (Keller, 2001)



A careful examination of all the above mentioned models gives insights into what is required for effective brand building. Comparison among the above model brings out some common features. Almost all models make a distinction between functional and emotional benefits of the brand (Kapferer, 2012; Keller, 2001; Unilever brand key model; Interbrand, 1999; Mckinsey model). Many branding models consider both brand identity and brand image in making of brand equity (Kapferer, 2012; Keller, 200; da Silveira, 2011; Interbrand, 1999). Brand essence or core value proposition is at the epicenter of branding in all big corporations' model (Unilever brand key model; Interbrand, 1999; Mckinsey model). Some models also emphasize on brand positioning in respect of competitors (Keller, 2001; C. da Silveira, 2011; Unilever brand key model). However, there are some models with unique features as well. For example, there is a distinct feature in Unilever brand key model, it takes into account the target consumers and necessary insights about the target consumers (Unilever brand key model). Similarly, the brand identity model proposed by da Silveira has a unique dynamic aspect to it which is not present in other models (da Silveira).

2.4 Research gap and research question

There are various branding models available today but few are directly applicable to small and medium enterprises (Odoom, Narteh, & Boateng, 2017). As mentioned before, SMEs and large corporations have some inherent differences which need to be accounted for. There is some literature available on branding specifically in the context of small and medium enterprises (Juntunen et al, 2010) but this literature largely corresponds to branding in term of corporate and organizational literature. There is a scarcity of literature in tactical branding for SME's.

The authors seek to develop a framework which can be used by small and medium enterprises to develop an effective, sustainable and differentiated brand to fuel growth in performance of such enterprises.

3.) Proposed brand framework for SMEs:

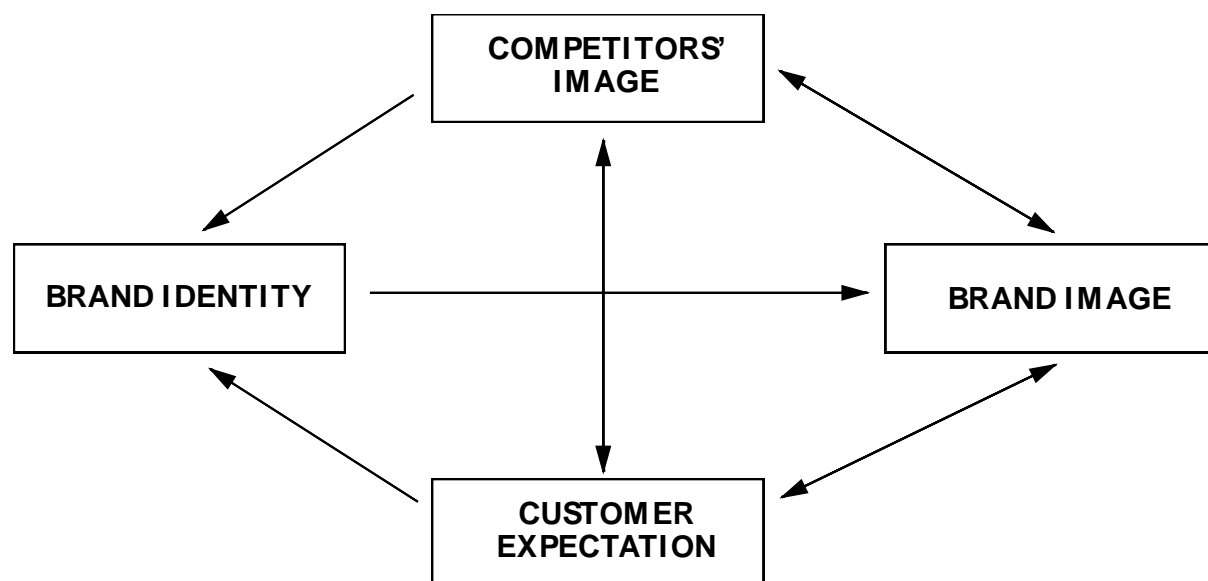
The preceding above mentioned literature review served as the basis for building a new brand building model for small and medium enterprises keeping in mind the special constraints and shorter term orientation of such enterprises.

The proposed brand framework adopts a 4 dimensional approach and takes a view that brand equity is the function of interaction of these 4 dimensions.

The 4 dimensions affecting brand equity are (see Fig 3):

- 1.) **Brand identity**- What management want the brand to mean.
- 2.) **Brand image**- What customers perceive the brand to be.
- 3.) **Competitors' image**- How customers/ potential customers perceive competitor brands.
- 4.) **Customer expectation**- What customers actually want and value the most.

Figure 3: Dimensions affecting brand equity and their interactions



To map and compare these dimensions, the authors propose to break down all the 4 dimensions into common sub-groups. Having common sub-groups facilitates the in-depth study of each element of the dimensions and facilitate comparisons to correctly understand the obstacles and opportunities for brand building.

Based on the study of previous brand building frameworks, we have broadly classified the sub- groups in two categories: functional elements and emotional elements of brand.

Functional elements of a brand:

These are the elements of a brand which seek to satisfy the rational needs of the customers. It comprises of the physical and functional attributes of product/ service/ brand. Taking

inspiration from Keller, 2001, the functional elements could be further sub-divided into 6 categories:

1.) **Primary characteristics and features:**

These are the features or functional benefits offered by the product/ service/ brand. For example, for a computer, the features will include its memory, RAM, display etc., for a retailer, the features will be the product offerings in the store, for a hotel, the features will be the amenities offered to the customers.

They represent the rational and functional benefit provided to the customers by the business through its product/ service/ brand. Each business has its own offering depending on their location, industry, sector and customers and thus, each business can adapt this according to their specific business.

2.) **Quality**

This is the perceived rational value of the product/ service/ brand. It could be low, medium or high depending on the type of the product, demand and target customers.

3.) **Reliability and durability**

This refers to consistency in performance and life of the product/ service. This is to do with performance of product over its economic life cycle.

4.) **Service effectiveness**

This refers to the secondary services provided along with a product/ service. For example, warranty services provided with mobile handsets, fixing services with bulky home appliances, repair services with purchase of a car etc. The effectiveness of the secondary services is determined by the speed and responsiveness of the brand to the demand of the service by customers.

5.) **Design**

This refers to the physical appearance of brand/ product. Its shape, structure, colors, material, size etc.

6.) **Price**

This is the value charged in exchange for the product/ service. This include the price of the product, discounts offered, promotions and offers.

The above mentioned performance elements, broadly takes into account all the different functional and operational aspects of a product/ service/ brand to give a 360-degree view of operational performance of a brand (Keller, 2001).

Emotional elements of a brand:

These are the elements of a brand which seeks to satisfy the emotional needs of the customers. These elements evoke a feeling and emotional response from customers. In Keller, 2001, following 6 types of feelings regarding brand building have been identified.

1.) **Warmth**

This is the feeling of affection which the brand exhibits and customers perceive. The feeling of empathy towards customers.

2.) **Fun**

This is the feeling of joy and amusement the brand exhibits through its communication, product or service to customers.

3.) **Excitement**

The feeling of elation and excitement customers have for the brands' campaign, product, service or communication. It represents how closely customers are attached to the brand.

4.) **Security**

The feeling of safety, comfort and assurance evoked by the brand. Customers with this feeling trust the brand more. This feeling is usually developed over a period of time through consistent good performance.

5.) **Social approval**

This represents the acceptance of the brand by peer group of target customers. Opinion of others usually influence the behavior of a person and a positive feedback about the brand from others generate a feeling of social approval and security among customers.

6.) **Self-respect**

The feeling of pride or accomplishment the customers get being associated with a brand. Usually such feelings are associated with luxury brands but that does not mean that non-luxury brands cannot invoke this feeling.

The authors propose to divide each of the dimension i.e. brand identity, brand image, competitors' image and customer expectation in these 12 sub-groups (see Fig 4).

Figure 4: Sub-division of each dimension into functional and emotional elements

PROPOSED SME BRANDING FRAMEWORK					
Target Consumer:		DIMENSION			
ATTRIBUTES		CONSUMER EXPECTATION (CE)	BRAND IDENTITY (B _{id})	BRAND IMAGE (B _{BI})	COMPETITION (CO)
FUNCTIONAL	FEATURES				
	QUALITY				
	RELIABILITY				
	SERVICE				
	DESIGN				
	PRICE				
EMOTIONAL	WARMTH				
	FUN				
	EXCITEMENT				
	SECURITY				
	SOCIAL APPROVAL				
	SELF- RESPECT				
WEIGHTED AVERAGE					

There is an initial requirement to define 'target consumers' in the model, thus it can be adapted to different customer segments and markets. Then, a questionnaire was circulated to customers to assess customer expectations, brand image and competitor brand image. A sample questionnaire is attached in the appendix. The responses are scored from 1 to 7 for each element where 1 is least important/ favorable and 7 is the most important/ favorable.

CE measures customer expectations, the relative importance of the relevant brand features,

which is then used as a relative weighting. Bim, brand image, and CO, competitor brand ratings, measure how they rate the brand in question and the selected competitor brands. Bid, brand identity, measures the perceived rating of brand strength by the brand management.

A weighted value of each of the four elements was calculated since not all products, services, or industry sectors may assign equal weights to each element, using the following formula:

$$\text{Consumer expectation (CE) weights} = \frac{CE(i)}{\sum CE(i)}, \text{ where } i \text{ is the element or attribute}$$

These weights allow for those attributes or elements deemed to be of greater importance and how the brand performs on these key attributes in comparison to the competition. These weights are then applied to $B_{id}(i)$, $B_{im}(i)$ and $CO(i)$ to give weighted values of each attribute.

Comparing brand image and brand identity.

This is a metric to measure the coherence between brand identity proposed by the management and brand image as perceived by the customers. This is a key metric since brand identity expresses how management can influence brand image. In the context of SMEs, this is even more important, since the brand identity is not necessarily a result of intentional deliberations but may originate from values and beliefs of owners/ managers.

To calculate the variation between brand identity and brand image, we use the following formula:

Variation between brand identity and brand image

$$= \sum [Weighted\ brand\ identity(i) - Weighted\ brand\ image(i)]$$

where i is the attribute

If the scale followed in completing the model is from 1-7, then the range of this expression is [-7,7], i.e. value of variation between brand identity could be from -7 to +7.

If the result of the expression is negative, then it means that brand image perceived by customers is better than the identity of the brand made by managers. This is possible, if the management is underestimating the brand or there is an external favorable force which the brand has not recognized. In either case, this may seem like a good position to be in but it is not. A negative variation shows the lack of control of management on the brand and thus, can result in it's under or negative performance in future.

If the result of the expression is positive i.e. above 0, then it means that the goals of brand identity made by the management have not yet been reached. Customers' perception of the brand is inferior to what management wants from the brand. This could be because of ineffective communication, shortcoming in offerings, focus on wrong attributes or negative external influence.

The best case scenario for a brand is if the variations are near 0. This represents a coherence between brand identity and brand image i.e. management is rightly communicating the message it wants to communicate and customers are perceiving it the way the management wants. Point to be noted here is that it does not necessarily mean that that brand is performing better if it has 0 variation. But what it tells is that brand is performing in line with its identity and customers recognize the identity. Mapping these variations might not have direct impact on brand performance but it is a very important metric to understand the power of management to influence the brand performance.

Calculating Brand positioning:

The next key metric is brand positioning i.e. difference in brand identity decided by management from the image of competitor's perceived by the customers. This metric determines the difference in strategic positioning adopted by management in response to strategic positioning of the competitors. Thus, this metric is to highlight the key attributes valued by customers but not tapped in by the competitors. This will help in making a differentiated brand identity and focus brand communications in attaining competitive advantage. To calculate the brand positioning of the brand we use the following proposed formula:

$$\begin{aligned} & \textbf{Brand positioning} \\ & = \sum [\textbf{Weighted brand identity}(i) \\ & \quad - \textbf{Weighted Competitor's image}(i)] \end{aligned}$$

where i is the attribute

If the scale followed in completing the model is from 1-7, then the range of this expression is [-7,7], i.e. value of variation between brand identity could be from -7 to +7.

A negative value of brand positioning means that the identity the management wants to create is inferior to that of the image of the competitor. This is a very grave situation and must be worked on immediately. In such a case the management should rework its offerings and identity it wants to create and improve the offerings based on weights of different attributes. Near 0 value of brand positioning means that there is no apparent difference in strategic positioning of the brand and the image of competitors. This is an unfavorable scenario, as previous studies have shown that uniqueness from competition is important to make a sustainable brand.

Thus, brands should aspire for a positive brand positioning, the more the better. This signifies the positive difference between the management goals and competitors image. Having a positive brand positioning in itself does not affect brand performance, as customers' perception of the brand is not taken into account in this calculation but, it tells that the goals the management seeks to attain are valid.

As explained in the literature review, SMEs tend to follow competition with a loosely defined brand identity, and thus, often does not know what its goals are and what message it wants to transmit to its customers. This causes major hindrance in building an effective brand for SMEs. Thus, knowing where the brand wants to go and where the competition is, gives brands a sense of direction to target its branding practices.

Calculating brand equity:

This is the most important metric to determine how the brand is actually performing. It is calculated using the formula below:

$$\begin{aligned} & \textbf{Brand equity} \\ & = \sum [\textbf{Weighted brand image}(i) \\ & \quad - \textbf{Weighted Competitor's image}(i)] \end{aligned}$$

where i is the attribute

If the scale followed in completing the model is from 1-7, then the range of this expression is [-7,7], i.e. value of variation between brand identity could be from -7 to +7.

Brand equity is the difference in the brand image perceived by customers and the image of competitors perceived by customers.

The negative value of the brand equity represents that customers perceive the competitor to be better than the brand. This does not necessarily mean a negative brand performance but that it is inferior to that of competitor's brand.

A value close to 0, represents the indifference in customers' mind. They don't value any brand higher or inferior to one another.

A positive value, however, is a sign of the brand supremacy over competitor's brand. Higher the value of brand equity, higher is the value customers assign to the brand in comparison to the competition. This has the potential to translate into more sales, higher margins, better customer retention etc. This is the aim of the entire branding exercise.

Advantages of the proposed model

- 1.) Since many SME's tend to have a more tactical and short term orientation, sub dividing brand identity and brand image in functional and emotional terms will help SMEs to map their offerings and customer's perception effectively and take short term remedial actions.
- 2.) These elements are easy to map and easy to understand.
- 3.) Same elements allow easy and effective comparisons between all the dimensions and will help in computing brand equity.
- 4.) These elements are operational in nature and will give brands a clear and fixed direction to improve the brand equity score which in turn will improve the brand's financial performance.
- 5.) Since SMEs are usually unaware of their brand identity and brand values, these elements will help them reflect on their priorities and goals in more precise terms, thus, making the model practical and applicable for them.
- 6.) This sub-grouping allows the model to be adaptable for different industries, products, sectors, services and target consumers.
- 7.) Comparing brand identity, brand image and competitions' image, brands can work towards differentiating strategy and gain competitive advantage.

4.) Methodology for the research:

A qualitative research methodology was used with the selection of three small enterprises of similar size, offering similar products/ services to similar target customers. Data was collected from two sources; owner/ managers (for Bid) and customers (for CE, Bim and CO). Three (SME) different gymnasiums were selected in North West London, in close proximity to each other, offering similar services to target similar audiences and operating on a similar scale:

- 1.) The Fitness Club
- 2.) The Gym
- 3.) HIIT Gym

The questionnaires were administered in person with existing members of these gyms who were familiar with all three of them selecting 50 questionnaires per gym.

5.) Discussion of findings

Figure 5 shows how all the general attributes were broken down into specific measurable

attributes which are applicable to gymnasiums in particular.

Figure 5: Application of the model to gymnasiums

PROPOSED MODEL FOR BRANDING						
Target Consumer:		DIMENSION				
ATTRIBUTES			CONSUMER EXPECTATION (CE)	BRAND IDENTITY (B _{ID})	BRAND IMAGE (B _{IM})	COMPETITION (CO)
FUNCTIONAL	FEATURES	No. of trainers				
		locker facilities				
		work-out equipment				
	QUALITY	Cleanliness				
		Condition of equipment				
	RELIABILITY	Recommendation from group				
	SERVICE	Value added services				
	DESIGN	Interior design				
	PRICE	Price				
		Discount packages				
EMOTIONAL	WARMTH	Warmth of staff				
		Motivation by gym				
	FUN	Fun quotient				
	EXCITEMENT	Special events				
	SECURITY	Qualification of trainers				
		Security system				
	SOCIAL APPROVAL	Perception in social group				
SELF- RESPECT	Self respect					
Total			0	0	0	0
WEIGHTED AVERAGE						

Based on this model and aggregating the data collected from management of the gym and their customers, brand equity, brand positioning and coherence between brand identity & brand image was calculated for the 3 enterprises.

Note: Since there are 2 competitors, the weighted competitors' image is averaged for the purpose of the calculations.

Figure 6 gives a snapshot of the comparison of the three brands.

The fitness club:

Weighted brand identity = 4.975
 Weighted brand image of The Fitness Club = 4.148
 Weighted brand image of The Gym = 4.568
 Weighted brand image of HIIT gym = 4.358
 Weighted average of competitors' image = 4.463

- Variation between brand identity and brand image = $4.975 - 4.148 = 0.827$
- Brand positioning = $4.975 - 4.463 = 0.512$
- Brand equity = $4.148 - 4.463 = -0.315$

The gym:

Weighted brand identity = 5.728
 Weighted brand image of The Gym = 4.568
 Weighted brand image of The Fitness Club = 4.148
 Weighted brand image of HIIT gym = 4.358
 Weighted average of competitors' image = 4.253

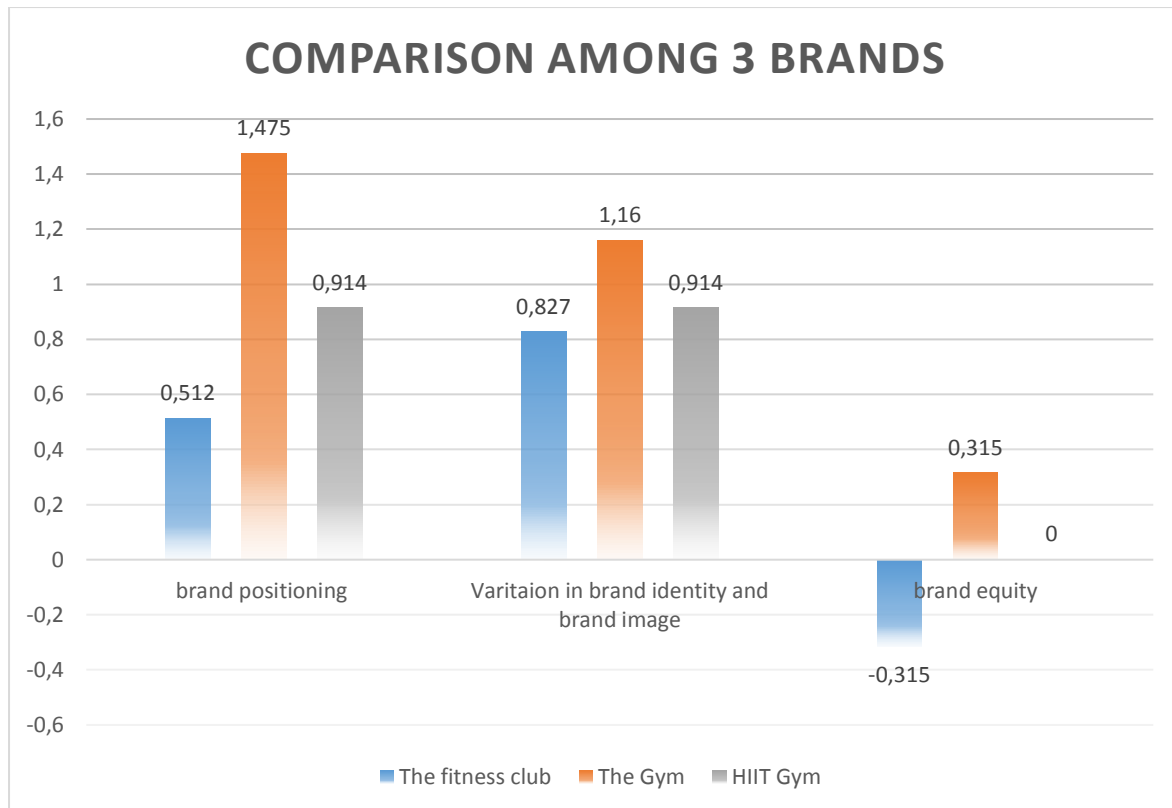
- Variation between brand identity and brand image = $5.728 - 4.568 = 1.160$
- Brand positioning = $5.728 - 4.253 = 1.475$
- Brand equity = $4.568 - 4.253 = 0.315$

The HIIT gym:

Weighted brand identity = 5.272
 Weighted brand image of HIIT gym = 4.358
 Weighted brand image of The Fitness Club = 4.148
 Weighted brand image of The Gym = 4.568
 Weighted average of competitors' image = 4.358

- Variation between brand identity and brand image = $5.272 - 4.358 = 0.914$
- Brand positioning = $5.272 - 4.358 = 0.914$
- Brand equity = $4.358 - 4.358 = 0.000$

Figure 6: Comparison of results of 3 enterprises



Interpretation:

- 1.) Comparing the brand positioning of the 3 enterprises, it is evident that The Gym positions itself as the best brand as compared to the other 2 brands. Thus, the brand identity as defined by the management of The Gym is significantly different and better from the image of the competitors. They have recognized the gaps in the offerings of the competitors and from management's point of view, the Gym distinguishes themselves from the competitors better as compared to the Fitness Club and HIIT gym.
- 2.) Variation between the brand identity and brand image is positive in all cases, i.e. management of the 3 brands perceive the brand to be better than what is perceived by its customers. This variation is highest in The Gym, thus, signifying that there is a communication gap between the management and its customers. The Gym needs to improve its brand communication to transmit the brand identity to its customers and convert it into brand image.
- 3.) Calculating brand equity in this way is a zero sum game, which means that someone's loss is other's gain.
- 4.) Negative brand equity does not mean negative performance of the brand; it simply means that this brand is perceived inferior to the other comparing brands.
- 5.) Brand equity for The Gym is highest, followed by HIIT gym, followed by The fitness club.

6. Conclusion

This study draws upon the branding literature to formulate a brand framework more suited to

small and medium enterprises. Subsequent testing supported its applicability. It therefore makes a conceptual contribution (for SME's) and also an initial empirical validation.

Limitations

The empirical work was restricted to three qualitative case examples. However the companies were selected as directly competing examples offering similar services, in a similar area to similar target customer group to minimize the effects of externalities. Also, it was conducted in one particular industry, health and fitness.

Future scope

This study has tested and verified the applicability of the proposed branding model in a business offering similar products and services. Future research could be directed towards applying the model in sectors offering differentiated products/ services or product mix. This study also opens the door for further research in determining the strength of correlation between brand equity and business performance. Such a study could determine the change in business performance caused by change in brand equity at different levels of brand equity. The brand building literature for small and medium enterprises is a rather undeveloped field of research but is growing. This is a very large sector in Europe and could benefit from further applied research.

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