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ANALYSING GLOBAL BRAND EQUITY IN B2B SMEs

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ABSTRACT

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Brand equity in B2B SMEs is a subject that has not been widely studied, as most literature and frameworks on the topic of brand equity were developed/analysed with MNEs in mind. This research aimed to examine how brand equity is analysed/developed in B2B SMEs, and how can it be evaluated.

The research was conducted through the means of the qualitative research method, as a single case study was deemed to be the most beneficial method of analysing the research questions. HappySignals was examined as the case company of the report. The research analysed both the case company's views of the brand, as well as its customers' perception of the brand. The empirical data was collected through the means of semi-structured interviews of both company officials and customers.

The findings of the study concluded that there are various ways that SMEs can generate brand equity. Corporate branding, positive relationship between the company and its customers, brand feelings, brand association and loyalty are some of the elements that can help SMEs develop brand equity. The research concluded by further providing suggestions on ways the case company can continue enhancing its brand equity.

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B2B-pk-yritysten brändiarvo on aihe, jota ei ole tutkittu laajasti, sillä suurin osa brändipääoman aihetta koskevasta kirjallisuudesta on kehitetty monikansallisille yrityksille. Tämän tutkimuksen tavoitteena oli selvittää, kuinka brändipääomaa analysoidaan B2B-pk-yrityksissä ja miten sitä voidaan arvioida.

Tutkimus tehtiin kvalitatiivisen tutkimusmenetelmän avulla, sillä yksittäinen tapaustutkimus katsottiin hyödyllisimmäksi hyödyllisimmäksi menetelmäksi analysoida tutkimuskysymyksiä. HappySignals tutkittiin raportin tapausyhtiönä. Tutkimuksessa analysoitiin, sekä tapausyrityksen näkemyksiä brändistä, että sen asiakkaiden käsitystä brändistä. Empiiriset tiedot kerättiin haastatteluilla, sekä yrityksen virkamiesten, että asiakkaiden kanssa.

Tutkimuksen tuloksissa todettiin, että pk-yritykset voivat luoda brändiarvoa useilla eri tavoilla. Yritysbrändäys, myönteinen suhde yrityksen ja sen asiakkaiden välillä, brändin tunteet, brändi-assosiaatio ja uskollisuus ovat niitä tekijöitä, jotka voivat auttaa pk-yrityksiä kehittämään brändipääomaa. Tutkimus päätettiin antamalla lisäehdotuksia tavoista, joilla tapausyritys voi jatkaa brändi omaisuuden lisäämistä.

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As my academic career comes to an end, lastly and most importantly, I want to thank my family and friends who have been my rock throughout the years. Particularly my mother, who has been my constant support, and who have encouraged, and kept me motivated throughout my academic career. I wouldn’t have been able to do this without her!

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Table of Contents

LIST OF FIGURES

LIST OF TABLES

1 INTRODUCTION

This study aims to analyse global brand management for SME companies operating in the B2B sector, and chapter one will provide an overview of the study. The key concepts, phenomena, and research problems to be examined in the report will be discussed to provide initial comprehension of the study. The chapter includes sections such as the background of the study, research questions and objectives, primary literature review, research methodology as well as the theoretical framework the study will use.

1.1 Background

Branding is considered to be one of the most important elements of marketing strategies. The goal of branding is to assist companies differentiate and highlight their offerings and value proposition from that of the competitors in the market. It is categorised as one of the key factors that define the identity of a firm/organisation. (Smithson 2015). Branding further plays a crucial role in the global market, as companies are required to highly differentiate themselves in order to be noticed by potential customers in ferociously competitive international operating environments.

The focus on branding is heavily visible in the consumer product/service offerings and markets, as it has previously been believed to be most relevant in the B2C sector. Customarily, corporate industry providers mostly focused on fostering a trustworthy relationship between the clients and creating specific marketing strategies for potential customers. (Uzialko 2020). However, in recent years, this has been changing, the value of branding for companies operating in the B2B sector is rapidly being acknowledged, as the expectations of customers are swiftly increasing. (Gomes et al 2016)

The channels in which customer purchasing decisions are being made in the B2B industry have seen a change, and this is due to the impact that digital communications have had on the interaction between customers and companies. Therefore, the relevance of creating a brand with strong brand equity in the sector is considerably substantial in the age of digitalisation. (Järvinen & Taiminen 2016).

This research aims to examine the methods that brand equity is analysed in SME operating in the B2B sector, and what can be done to improve brand equity. A case company will be used to gain an in-depth comprehension of the research problem, and to narrow the scope of the research.

'How is brand equity analysed in B2B SMEs? And how can it be evaluated for SMEs operating in the B2B sector?' is the main question of that the thesis will be based around. The objective of the report is to study the methods used to achieve strong brand equity, and how those corresponds to the current situation of the case company. From this analysis, recommendation on how to improve the brand equity will be offered.

Additionally, there will be two sub questions to further aid with the comprehension of the topic. The theoretical part is the basis for the empirical part of the thesis, and it discusses B2B brand management, brand equity, brand building, global brands and brand management in B2B SMEs.

HappySignals is the case company that will be analysed in this research. HappySignals is a B2B IT service management company that makes operational data in IT visible and understandable for the users of its software. This allows clients to become more data-driven, which converts into improvements in working environments and enhancement in productivity and satisfaction of the employees. (HappySignals.com 2021). The company works with MNEs with a minimum of 1000 employees.

HappySignals is one of the first companies in the market that analyses and measures the effectiveness of IT departments and how it can help increase the productivity of the employees. Additional information about the case company will be further discussed in the third chapter of the study.

1.2 Literature review

Previous research on the topic of branding is extensive. There have been various studies that aimed to analyse the characteristics of a successful brand, understanding the benefits of global branding, and analysis of various ways that companies can use to implement branding strategies.

Some of the most well-known works on the topic include Healey's (2008) work examining what branding is, Wheeler's (2003) book analysing the construction of brand identity. As well as Aaker and Joachimsthaler (2000) on brand leadership.

Branding is a very important component of marketing, and for this reason, companies in all industries and business sectors implement branding strategies in order to gain a strong brand to ensure a strong competitive advantage. When a company has a strong brand, it means that it has positive brand equity, which is crucial, as it enables firms to establish a strong position in both local and international markets. (Spence & Essoussi 2010).

Traditionally, the focus of branding has mostly been visible in the B2C sector, as a strong brand plays a crucial part when it comes to purchasing decisions that are made by individual customers. However, with the rise of e-commerce, B2B marketers are gradually coming to the realisation that branding and co-branding have the potential of improving a company's competitive advantage. (Mudambi 2002). Previous studies have highlighted that investing in branding is beneficial, as a strong brand can enhance a company's reputation, further differentiate it from the competitors and can have a good impact on the buying behaviours of the customers and potential customers. (Mudambi 2002). Not only is branding important for the company, but it is also deemed to be highly relevant to the customers as well. B2B customers consider branding to be important, because it is viewed as part of additional benefits that is gained from purchasing a product or service. (Mudambi 2002).

Multinational enterprises (MNE) tend to structure its branding strategies to be implemented in international markets. This has previously been less of a priority for small and medium enterprises (SME). However, most SME companies aiming to have international activities in the global market are gradually imitating the branding strategies of MNEs. According to Spence and Essoussi (2010), the adoption of several strategies during the internalisation of the company (ranging from local adaptation, creating a new brand to developing brand extensions) is a reason why MNEs tend to be successful with branding.

It is important for SMEs to note that elements for successful international branding, should be built on a well-defined and structured branding strategy that synchronises both customers' needs, as well as one that eliminates the potential conflict between the company and its positioning. (Spence & Essoussi 2010).

However, it is well to note that brand management in SME should consist of unique characteristics including factors such as innovative mindset and flexibility in the company structures in order to differentiate itself from the competitors.

Studies conducted on the competitiveness and branding behaviours of SME have illustrated that for most SMEs, being brand-oriented has not been considered a key priority. This is due to branding being considered an expensive investment and most SME lack the resources and capabilities needed for successfully implementing a branding strategy. However, the implementation of a branding strategy is most likely to happen, when a SMEs standing position in the market and firm performance improves. (Centeno et al 2012).

According to an article conducted to analyse how SMEs can build strong brand equity, it was found that SMEs' brands cannot be built to exactly mirror the traditional approach that MNEs follow. The branding strategy for SME should engage in 'brand exploration phases', in which the company test strategies based on creativity, risk-taking and willingness to learn from potential mistakes. (Centeno et al 2012).

Creating a global brand should be something that both aligns and fits with the strategic goals and objectives of the company. Wanting to create a global brand, might not enough for some SMEs, as there are many factors that could hinder the process or considered too risky for the business in general. (Aaker & Joachimsthaler 1999).

There are several aspects that a marketer should consider when it comes to branding. According to Aaker and Joachimsthaler (1999), there are three crucial elements that are important for a marketer to be aware of to be able to build a successful brand. The first one is brand awareness (how well the brand is known in existing markets), the second one being the reputation of the brand. And lastly, the equity that the company gains from customers' loyalty to the brand. Brand awareness and reputation are closely aligned, as both of the concepts analyse the image that customers, investors and other relevant stakeholders perceive of the brand.

There are existing materials on the characteristics that a company must possess in order to have a recognisable global brand. According, to Quelch (2007), there are five different characteristics that the most successful global brands have in common. The first one is having the same positioning in all the markets that a company is operating in.

This ensures that the quality of the product or service and innovation remains the same and foster an emotional appeal to the customers. The second point is having a main focus on one product at a time, instead of trying to build brand recognition on all of the company's offering. The third element is having the company's name being the brand name. For example, Apple, Toyota, and IBM.

Having access to the global village, associating, (i.e., cooperating, together in branding initiatives that fosters both participants brand to foster confidence by association) is the fourth element of the characteristics of a successful brand. And lastly, corporate social responsibility (CSR). CSR is relevant as there is an expectation from consumers for well-known brands to take initiatives and help with some of societal issues. (Quelch 2007).

In the B2B sector, it is assumed that corporate or the combination of corporate and product branding is more crucial than just the implementation of product branding. The aim of branding in the companies operating in the B2B sector is to foster confidence and a positive perception of the company having quality products, being trustworthy, and reliable. And the best way to achieve this is through a strong corporate brand. (Leek & Christodoulides 2011).

According to Leek and Christodoulides (2011), there are several criteria and attribution that buyers find to be important to their preferred brands. These attributions range from high performing offering, reliability, price, to supplier's brand image and reputation and after-sales services. For companies operating in the B2B sector, high competency, the level of agreeability and customer satisfaction are the main critical dimensions for successful branding. Further research has illustrated that the commonalities that the most successful B2B brands have in common are the company's adaptability skills to accommodate the customers' needs and want and coming up with innovative solutions to overcome the issues that customers are facing. (Leek & Christodoulides 2011).

Organisational buying behaviour is challenging, as buyers have a degree of control, based on their need and the perception of the brands. The more critical and riskier and complex the purchase and buying situation, the most likely customers are to buy from other organisations with well-known brands. Factors such as the importance and criticality of a product increase the need for buyers to purchase from well-known brands.

This is because known brands decrease potential risks, foster a positive relationship between the companies, and has the potential of producing a higher rate of customer satisfaction. (Mudambi 2002).

Branding in the B2C is more prominent than branding in the B2B sector. Traditional B2B marketing does not consider branding to be a very high element when it comes to organisational buying decisions. This leaves a gap in research, as there are not many studies conducted on the topic when compared to the B2C sector. Further research is needed on the topic of both SMEs and B2B global branding for companies operating in the sector. For example, in-depth development is needed in areas such as the role of branding in the organisations buying process and how it can be used as a tool to further relationship building between the buyer and the seller.

While harder to implement than B2C branding, the conclusion from most research on the topic is that B2B branding is important for companies to include in their marketing strategies. As there are many benefits for both supplier and buyer. (Figure 1 highlights the benefits that branding offers to both supplier and buyer). However, understanding and identifying, what branding strategy to implement and the elements affecting the effectiveness are factors that require further investigation. (Leek & Christodoulides 2011).

Table 1
Benefits of B2B Branding for Suppliers and Buyers.

Benefits for Buyers		Benefits for Suppliers
higher confidence	**Strong B2B Brand**	quality
risk/uncertainty reduction		differentiation
increased satisfaction		higher demand
greater comfort		premium price
identification with a strong brand		brand extensions
		distribution power
		barrier to entry
		goodwill
		loyal customers
		customer satisfaction
		referrals

Figure 1: The Benefits of a strong B2B Brand (Leek & Christodoulides 2011)

1.3 Research questions and objectives

The main aim of this thesis research is to study an SME case company (HappySignals, a company with an already established presence in international markets) operating in the B2B sector and examine the methods that can be used to analyse its brand equity. And what cane be done to further improve it. The research questions that will be analysed in this paper are as follows:

Q1: How is brand equity analysed in B2B SMEs? And how can it be evaluated for SMEs operating in the B2B sector?

The main objective of this research is to study the process, steps and strategy/strategies that are used to construct a strong brand equity. To further understand and answer the first question, the theoretical part will be the basis for the empirical part of the thesis and discusses B2B brand management, brand equity, brand building, global brands and brand management in SMEs.

The sub questions that will be investigated are:

S*Q1: What is the current brand equity of the company?*

SQ2: Do the characteristic of B2B branding impact the brand equity of a SME?

To aid gain in-depth comprehension of research Q1, SQ1 aims to analyse the brand equity of HappySignals. This will include analysing the brand perception, image/identity and association elements from both the company and customers perspective. The idea behind SQ2 is to analyse the characteristics of B2B branding, and its potential impact on brand equity. The table below explains the relation between the research questions and the objectives of the study. (See Table 1).

Research Objectives	Research Question
Analysing the various ways that brand equity can be developed. As well, how the evaluation of the concepts is done, particularly for SMEs operating in the B2B sector.	Q1: How is brand equity analysed/developed in B2B SMEs? And how can it be evaluated for SMEs operating in the B2B sector?
Examining the current branding state of the company: What has been done and what results have been achieved from existing branding actions.	SQ1: What is the current brand equity of the company?
Analysing what elements are needed for B2B branding, and its potential influence on brand equity	SQ2: Does the characteristic of B2B branding impact the brand equity of a SME?

Table 1: Research Objectives and Questions

1.4 Theoretical framework

Figure 2 illustrates the theoretical framework, which demonstrates the main factors of the thesis and its relationship with the central idea of the project. The theoretical framework is constructed to analyse the relationship between the company and customers, and how the combination of these two factors fosters the development of brand equity. Within the key concept (brand equity), brand identity/awareness, brand meaning, brand responses, brand relationship were examined and found to be elements necessary for the development of brand equity within B2B SMEs.

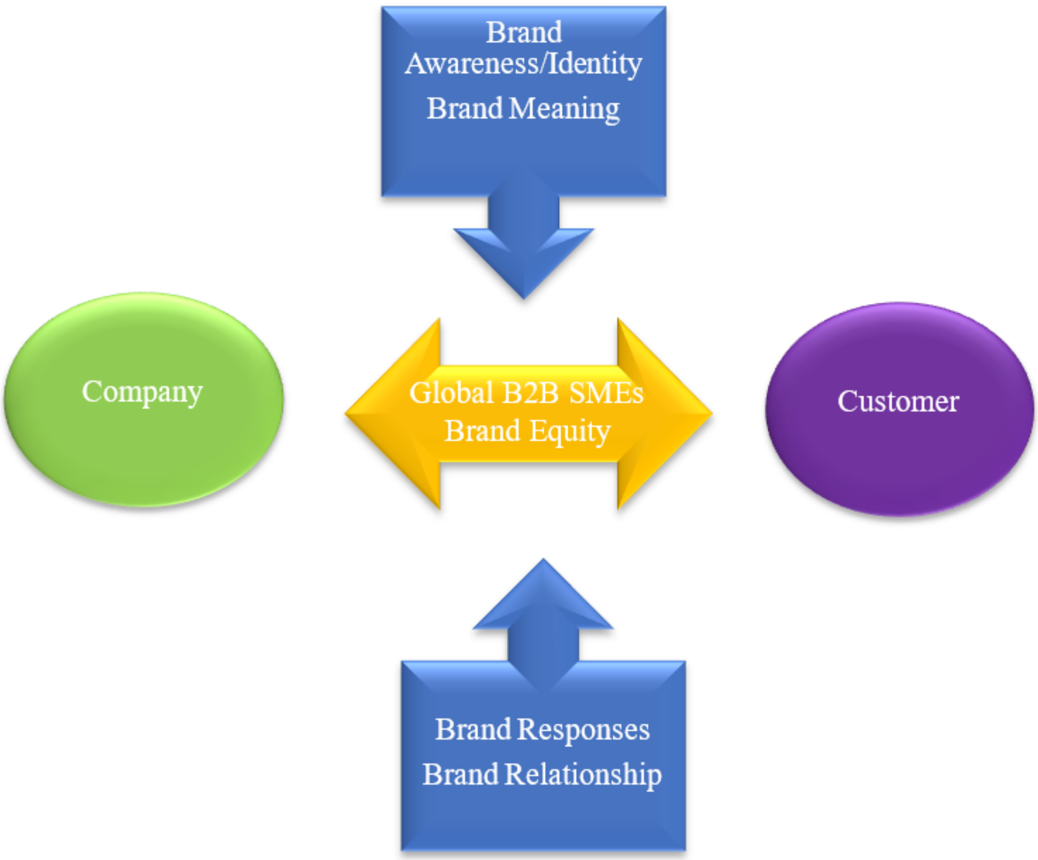

Figure 2: Theoretical Framework

1.5 Definitions/key concepts

In the following section of the research, key definitions found to be most relevant and essential to the thesis are acknowledged. These concepts are highly relevant to brand management.

Brand

A brand is a way that organisations and firms' offerings or concepts are perceived by the people interacting with it. A brand can be communicated through logos, name, graphics, etc. The role of a brand can differ depending on the interaction and perceptions. (Lisher 2021).

Brand Equity

According to Aaker, brand equity describes the premium value that a company/organisation gain from having a recognisable brand. Brand equity also refers to the assets and liabilities linked to the brand that can increase or decrease the overall value of the company. (Aaker 1991, 15). The concept and definition of brand equity from different scholarly perspectives will be discussed in section 2.4 -2.4.4 of the thesis.

Brand Image

Brand image is the perception and view that a company's targeted customers have of the brand, offerings and company associated with the brand. (Marketing Study Guide 2021).

Brand Awareness

Brand awareness is the marketing tactic that represents the degree of awareness and familiarity that consumers have with a brand. According to Keller and Kotler (2006, 206), brand awareness is the degree to which consumer can identify different brands regardless of the market, conditions and noise.

Brand Association

Brand associations are the connection that is linked with brands and certain concepts. Brand associations are the thoughts that consumers think of when interacting with a certain brand. (Finkle 2018).

Branding Strategy

A branding strategy is a long-term strategic marketing plan that is developed by firms and organisations in order to attain a successful brand and generate strong brand equity. A branding strategy involves several aspects of both the macro and microenvironment of the company. (Gunelius 2019).

Small and Medium Enterprises (SME)

Small and Medium Enterprises are companies that are small in size and maintain a revenue of less than 50 million euros and an employee count of fewer than 250. (European Commission 2021).

Global Brand

Global Brands are brands that are recognisable across the world. Strong brand identity, awareness and strong brand equity are some of the characteristics of a global brand. Global brands have the main objective of creating a brand with a consistent identity with the targeted audience all across the globe. (Aaron & Harrison 2020).

1.6 Delimitations

The topic of branding is quite vast and there are many elements and factors that must be considered in order to build or sustainably maintain a powerful brand and generate strong brand equity. Therefore, not all concepts related to branding will be covered in this thesis. The delimitation of the study will be covered in this section of the report.

The main focus of this report is to analyse brand equity in B2B perspective and offer brand improvement guidelines that SME companies operating in the B2B sector can utilise in the global market. The study will be analysed as a case study. Suggestion on how to improve the brand equity of the case company will be given. This will be based on what actions the case company has previously taken on branding, as well as the branding objectives and goals of the case company.

Therefore, the view and the results that will be gained from this study should not be generalised as a suitable branding guideline for all SME companies operating in the global market. However, the study can still offer insight that is utilisable for international SMEs.

1.7 Research methodology

As the research is analysed as a case study, the methodological approach that will be used is the qualitative research method. The qualitative method will be the basis of the empirical data, as it will include various interviews during different stages of the research process. The interviews will be directed to both the case company and its customers.

This method is used, as it will aid gain in-depth data of what challenges and goals that the case company have in regard to branding. The first group of participants will consist of company officials. Documentary analysis, i.e., gathering existing information from company documents concerning branding. (Excluding sensitive documents) will also be used as part of the research method.

The second part of the interviews will be directed to the customers of the company. The purpose of interviewing the customers is to further understand the perception and familiarity that the customers have of the company and what they associate the brand with.

Previous literature on the topic of global branding strategies will also be used as part of the research method used in this research paper. This will be the main source of secondary data of the research. The literature will also be used to gather and apply frameworks and practices that can be used in order to develop a concrete branding suggestion.

1.8 Structure of thesis

The thesis is divided into five major chapters and respective subsections that aim to analyse the topic and draw a conclusive branding suggestion for the case company. The first chapter consists of the introduction required to gain an initial understanding of the research paper. The literature review, limits of the research scope, research questions, theoretical framework are some of the characteristics are included in the first chapter of the report.

The second section aims to analyse existing frameworks, theories and concepts that have been previously studied about branding. Concepts such as brand equity, brand perception and association and more specifically branding management for SME companies operating in the B2B sector will be analysed. The analysis of branding decisions and strategic plans for the global business environment will also be included in this section of the thesis. The purpose of this chapter is to gain an in-depth comprehensive knowledge of previously analysed and conducted research.

The third chapter of the research will consist of research design and methods as well as the empirical study of the thesis. The third section aims to gain insights based on the empirical analysis gathered from the company, as well as clients.

This chapter will consist of information about the case description, and of the case company. The company’s current branding management and brand objectives will also be discussed in this section of the thesis.

The fourth chapter will include the results, key findings, based on the empirical analysis conducted for the research. And lastly, the fifth chapter will present the discussion and both theoretical and managerial implications. Suggestions on how the case company can improve its branding will be included in this chapter as well.

2 SME B2B BRANDING IN THE GLOBAL MARKET

Branding is a very vast topic, and depending on the scholar, there are various elements that companies aiming to build a successful brand should focus on influencing. This chapter of the thesis will present previous literature, theories, and frameworks that have been previously developed to understand the elements of branding. The sections will consist of topics such as the characteristics of B2B branding, B2B branding challenges, brand equity, and lastly, how to manage and build global brands for B2B SMEs.

2.1 Characteristics of B2B branding

With the rapidly increasing and fierce global competition, organisations operating in both business-to-customer (B2C) and business-to-business (B2B) sectors have swiftly grasped the cruciality of distinguishing companies and offerings from that of the competitors. (Mudambi 2002).

Building a brand that can generate strong brand equity has been noted as one of the most effective ways to gain recognition from the noise of the global market. It was previously implied by scholars, and researchers that industrial branding is irrelevant, hence the limited research scope and academic literature conducted on the topic in the sector. In recent years, however, the importance and benefits of B2B branding have been gaining acknowledgement from both branding experts and organisations. (Mudambi 2002).

In addition to the previous implication of the irrelevancy of industrial branding, B2B branding strategies were also considered hard to implement (Mudambi 2002; D'Antone et al 2012). This is due to the differences in purchasing quantities that take place in the B2B sector when compared to the usual purchases made in the consumer market. Furthermore, high-value transactions and risks/criticality associated with B2B buying are additional attributions why marketers once considered B2B branding too complex to implement. (D'Antone et al 2012).

In their literature analysing the topic of B2B branding and how its characteristics differ from B2C branding, D’Antone et al (2012), identified three main characteristics of B2B brand management. These attributions will be discussed in this section of the thesis.

The strategical branding approach used in the B2B sector is the first characteristics discussed in the study. D'Anotone et al (2012), highlighted corporate branding or individual product branding as the most effective branding approach that has the potential of yielding the best results in the sector. This is due to B2B customers mainly differentiating one brand from another by characteristics such as brand reliability, reputation, etc. This contrasts with the branding in the B2C context, in which the branding approach is mostly conducted by having standardised message on various products.

The second factor noted by D'Antone et al (2012) is the differences in which buyers relate to branding strategies. As B2B purchases are usually made in large quantities, the buyers tend to purchase based on certain criteria that best benefits their needs. High-quality products or services, with reasonable prices, profit-making, and budget efficiency are some relevant elements considered in the purchasing decision of B2B buyers.

Furthermore, B2B brand associates tend to deem the quality and function of the product/service to be more important than the values and personality of the brand. (D'Antone et al, 2012). In the B2C context, however, emotional aspects are considered to be an important foundation of branding strategies.

The importance of relationships building and engagement that occurs between the buyer and seller is the third attribution that was discussed in the study. In the B2B sector, the relationship built between the sellers and buyers should be more intimate, transparent and have the focus of being long-term oriented. Due to previously mentioned factors, it has been highlighted that one of the most effective tools of B2B branding is the communication skills and interactions that take place between the customer and the employees. (D'Antone et al, 2012). Building a sustainable relationship enables companies to retain important customers. Companies can benefit from this approach, as the retention of existing relationships is more crucial than acquiring new ones. Moreover, for B2B SME companies, constructing a concrete relationship with the customers is highly relevant in the brand-building process. (D'Antone et al, 2012).

As was stated by D'Antone et al (2012), there are several approaches used in the development of B2B branding. In the next section of the report (2.1.1), the most used B2B branding approach and its characteristics will be discussed.

2.1.1 Elements of corporate branding

Corporate branding, product branding, or multi-branding are some of the most used branding strategies in the B2B sector. The basic definition of corporate branding refers to a branding strategy, in which the company's name is used as the main branding identity. The development of a strong corporate brand is a lengthy process according to Guenther & Guenther (2019) and can take decades to be built. The lengthy development process usually corresponds to the brand being reliable, which in return reduces the uncertainty of the customers, as they grow to trust and become more familiar with the brand. This is also associated with the level of trust that B2B buyers tend to have for companies with strong corporate brands. Product branding on the other is the branding strategy that focuses on promoting a particular product or products in contrast to the company as a whole. (Guenther & Guenther 2019).

It is often presumed that product branding is the most effective branding strategy for B2B SME companies developing a brand (Leeks & Christodoulides 2011). However, the feasibility of implementing a product branding strategy is quite limited. Factors such as limited product life cycle, product customisation and variations have a high potential of inhibiting the successful application of product branding. Leek & Christodoulides (2011). The implementation of corporate branding for companies operating in the B2B sector has a far better potential of yielding beneficial results than product branding. This is due to the positive perception that customers have of companies with strong corporate brands. (Leek & Christodoulides 2011).

Corporate branding aims to foster positive qualities such as reliability, superiority, quality of the brand with the targeted customers. Furthermore, in the B2B sector, it is necessary to nurture trust with the customer and this can usually be done through corporate branding and/or public relations. (Leek & Christodoulides 2011).

It is well to note that the focal point of corporate branding differs a lot from one scholar to the other. In their literature studying corporate branding and its performance, Harris and Chernatony (2001), highlighted that the employees of the company play a crucial role in the development of corporate branding. Therefore, employees should be included in the developing process of the brand. According to the authors, in order to build a successful corporate brand, both management and staff have to act in accordance with the branding objectives and goals. (Harris and Chernatony 2001).

Another perspective given on corporate branding focuses on relationship building. According to Bengtson (2005), the foundation of a corporate brand is about effectively building sustainable relationships between the company and its customers. Bengtsson and Servais (2005) further discussed that the successful implementation of corporate branding (relationship building) requires the company to be aware of its capabilities and resources and how to use these capabilities in order to appease customers' requirements.

Leeks and Christodoulides (2011), argued that Bengtsson and Servais definition of corporate left much to be desired. As the definition is considered to be too broad and does not offer full comprehension of whether customers value the employees or the brand when it comes to successful corporate branding. Further research is needed to understand the relationship and degree of importance between the brand and/or employees.

2.1.2 Challenges of B2B branding

The lack of sufficient research on the topic greatly hinders the development of B2B branding. As have been previously mentioned, the focus of branding research has been mainly focused on the consumer market, leaving a big gap on the industrial market. Mudambi (2002).

Branding in the B2B sector have formerly been deemed irrelevant and challenging to implement, as B2B companies tend to have various offerings. Furthermore, for B2B SMEs, branding is considered an expensive investment and most start-ups do not have the resources to develop a brand. (Centeno et al 2012). These are examples of some speculations and justifications as to why scholars widely ignored the topic in the B2B context. Additionally, there is no certainty that adopting a branding plan will have a direct impact on the financial performance of a company. (Leek & Christodoulides, 2011).

In the B2B sector, maintaining a consistent brand that aligns with both the companies' branding strategies and the rapidly changing needs of the customers is another main issue. Further complexity arises from operating in the global market.

As companies are faced with various cultures and differences in conducting business, the development of a consistent brand that will be satisfactory to customers, employees and other stakeholders can prove to be quite difficult. (Nyström et al, 2018). The lack of sufficient knowledge on the various type of branding strategies, choosing the most suitable one, and the level of branding to adopt are some additional challenges that B2B companies developing branding strategies might face. (Nyström et al, 2018).

Gathering and analysing information/research that might best correspond to the objectives of the company can also prove to be difficult for most companies, particularly SMEs. And finally, comprehending how to gain brand equity that will generate financial rewards is also a challenge. (Leek & Christodoulides, 2011).

2.2 Brand management in SMEs

Most frameworks and theories on branding were mainly developed with MNEs as the main focal point, ignoring the 95% of companies categorised as SMEs. It is also critical to analyse the extent to which the developed frameworks, and guidelines can be implemented by SMEs. (Krake 2005).

In some of the most leading economies in the world, such as the European economy, small and medium-sized companies are considered to be the core drivers of job creation, ensuring economic growth, as well as social stability. According to the European Commission (2015), in 2013 SMEs accounted for 88.8 million jobs provided in the EU.

As stated by Mudambi (2002), branding has the potential of improving company factors such as reputation, brand loyalty and the competitive advantage of a company. Therefore, the importance of branding and brand management in SMEs should be an area of focus for most companies aiming to improve firm performance.

Due to scholarly guidelines, frameworks, and theories, mainly focusing on MNEs brand management, most SMEs tend to imitate the branding strategies of multinational enterprises. Particularly regarding international branding strategies, as international branding strategies tend to be the structure that MNEs adopt.

However, it is well to note that exactly imitating branding strategies of MNEs can be critical, as there are factors that might be too risky and not sensible for a small and medium enterprise to adopt. (Spence & Essoussi 2010).

In SMEs, a well-structured and defined branding strategy should correspond and synchronise with both the needs and wants of the customers, as well as aiming to eliminate potential conflicts between the branding objectives, and positioning. (Spence & Essoussi 2010).

Another perspective discussed by Centeno et al (2012), is that brand management should not exactly mirror that of MNEs, as SMEs need to engage in an exploration phase, in order to develop successful brand management. In this experimental stage 'creativity, risk-taking and the expectation, to fail, but having the willingness to learn from potential mistake' should be the core of branding strategies.

It was highlighted in studies aiming to analyse competitive branding behaviours of SMEs, that most companies neither, focus nor, consider brand management and being brand oriented as a priority. Branding is an expensive investment, (meaning most SMEs lack the resources to implement branding strategy) and the lack of knowledge as to what brand management requires are some reasons, as to why brand management is not prioritised. (Krake 2005; Centeno et al 2012). However, the importance of SME branding cannot be disputed, as the benefits that can be gained from well implemented branding strategies has been discussed and analysed by several scholars. (Centeno et al 2012). (See Appendix1of Krake's (2005) framework analysing the role and importance of brand management in SMEs).

In addition to the influence of the market, the influence of the entrepreneur is regarded as a highly important factor that can foster a strong brand. As was identified by Krake (2005), the entrepreneur in the SME plays a crucial role in strongly influencing the company culture which is linked to branding activities.

Krake (2005), called to attention and highlighted several recommendations that enable more effective and successful brand management for SMEs. Prioritising brand developing activities and assigning a focus group to oversee the development are important elements needed to construct a successful brand. (Krake 2005).

The possibility of co-branding with another company with a stronger brand is something that SMEs should consider within brand management. As, co-branding, can be less expensive and utilising confidence by association can help generate brand equity. (Krake 2005).

SMEs should consider corporate branding and/or one product branding strategies, as it enables smoother brand management. Corporate branding heightens brand awareness (due to the company's name and offering being the same) and branding of one product/service is more budget-friendly and less risky. The last recommendation given in the research is being consistent and highlighting a couple of key features of the product/services. This is an important element that helps with differentiating. Furthermore, highlighting some of the products/services key features is one way to ensure that the features are associated with the brand.

2.2.1 Brand building in SMEs

Branding is a vast topic, consequently, there are various guidelines and frameworks developed to aid with brand building. However, as SMEs are quite heterogeneous (ranging in sizes and operating in different industries), there aren't fully equipped frameworks that SMEs can implement without modifying it to best fits the needs of a company. (Spence & Essoussi 2010). In this section, three brand-building guidelines for SMEs from different authors will be discussed.

Keller (1998) is one of the few recognised scholars that had conducted a brand-building guideline that SMEs can utilise in order to build a brand that can generate strong brand equity. Keller identified the following five characteristics needed for an effective building brand: 1. Focusing on developing one or two brands, instead of multiple at the same time. 2. Creating a marketing programme that focuses on a couple of brand association to generate brand equity.
3. Developing a well-integrated branding plan that synchronises with both brand awareness and image. 4. Creating a brand campaign that aims to generate attention and create a "pull" to the brand. And finally step 5, in which Keller (1998), recommends that the brand be broadened to as many secondary associations as possible.

As was discussed in the previous section of the thesis (2.3), Krake (2005), identified and discussed several factors that have the potential of enabling successful brand building strategies for SMEs. Krake (2005) further discussed and adjusted Keller's guidelines, as it was found that not all five factors were applicable for SMEs. Krake deemed point 1-3 of the five characteristics mentioned above to be applicable to SMEs and replaced point 4-5 with three new elements. In the adjusted guidelines Krake added the following points in addition to the first three points of Keller's guidelines. 1. Being consistent in brand communication, as well as being logical in brand policies. 2. Ensuring that there is a strong link between the brand and the character of the entrepreneur. And lastly point 3, which Krake (2005) recommended for companies to cultivate a passion for the brand within the organisation.

In a study conducted by Centeno, Hart and Dinnie (2012) aimed to analyse how SMEs can build brands, the authors conducted a framework in which five phases needed to aid SMEs to build a successful brand were identified. (Figure 3 illustrates the five phases that SMEs can implement to construct an affluent brand).

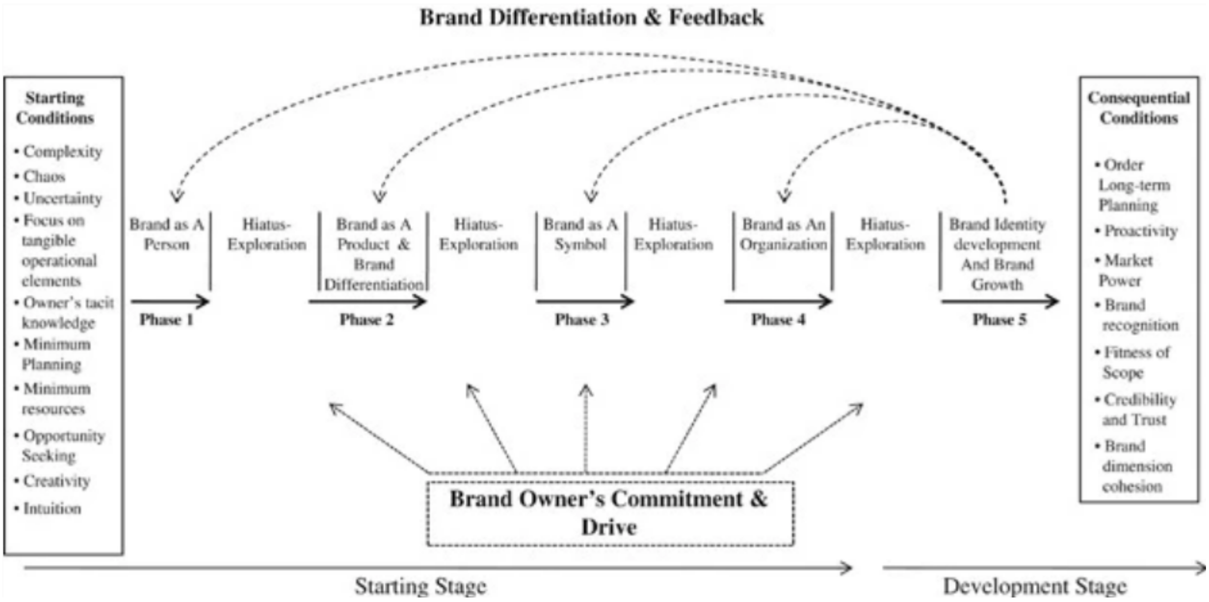

Figure 3: SME Brand Management Framework (Centeno et al 2012)

In this framework, the starting conditions of brand building is described as complex, chaotic, with minimum planning and resources. According to the authors, however, companies tend to be creative, intuitive and are seeking opportunities in this stage. From the starting point, the first stage in this model analyses ‘Brand as a Person’. In this stage, there is an alignment between the personality of the brand and that of the owner. Centeno et al (2012) discussed that the personification of the brand owner can negatively impact the growth of SMEs, as more staff are involved in branding decision, personification simultaneously decreases. This first stage is identified as when brand owners take the initiative of brand development.

The second phase identified ‘Brand as product’, this stage highlights that brand owners were knowledgeable about company products/services. This dimension is the phase in which differentiation in brand development is targeted. 'Brand as a symbol' is the third dimension, which is mostly associated with brand names, logos, and colours. In this dimension, brand owners are aware of the importance of selecting a good brand name, logos, etc. As the test subjects of the study identified, these factors as important elements that enable the creation of brand recognition. (Centeno et al 2012).

The fourth stage is the dimension in which ‘Brand as an organisation’ is identified. This dimension highlighted that organisational values such as team playing, creativity, communication and the drive for innovation are deemed to be the foundation of brand development.

The fifth phase is ‘Brand identity development and brand growth’. In this stage, owners continue to develop the brand by developing the previous four phases and by doing so reaching the consequential conditions of the model. Market power, brand recognition, cohesive brand dimension and brand credibility are some of the characteristics listed in the consequential conditions of the framework. (Centeno et al 2012).

2.2.2 Brand building in B2B SMEs

The distinction between B2C and B2B SMEs brand building is mainly based on the branding elements considered to be crucial in each respective sector. Some elements of frameworks, theories, and guidelines designed to aid the comprehension of brand building are to some extent implementable to the B2B sector. It should be noted that adopting these guidelines might be risky for SMEs in the B2B sector, as the scope of these frameworks are mainly narrowed to SMEs operating in the B2C sector. (Lin et al 2019).

A study conducted by Lin et al (2019), aimed to gain more knowledge regarding brand building and management, identified three managerial approaches of brand management for B2B SMEs. The first approach is the conservative brand management approach. Companies categorised under this approach, tend not to focus on branding and regard it as non-beneficial to the overall performance of the company.

The second approach is the flexible brand management approach. The characteristics of the second approach are those who understand the importance of branding, however, take no actions, when it comes to brand development. And finally, the last approach is the integrative-exploratory approach, which consists of companies who are aware of the importance and benefits of branding are taking actions to cultivate a strong brand. (Lin et al 2019).

Brand building for B2B SMEs is a complex task that requires several elements that are to be considered in order to construct a brand with strong equity. The findings of the study, however, highlighted that brand building in the sector is mainly based on corporate and/or mixed brand building strategies. (See appendix 2, as it illustrates constraints, approaches strategies and communication tool discussed in the research).

As most of the framework developed on the topic has different focal points when it comes to attributions of a successful branding strategy. It is sensible and recommended for companies to be familiarised with various frameworks, guidelines and theories. A high level of comprehension of previous literature enables B2B SMEs to understand what elements to focus on when building a branding strategy. However, it is well to note that adapting the guidelines to meet the branding goals and objectives of a company is required, in order to recognise branding potentials and limitations.

2.3 Global branding

With the increasing ferocity of global competition, establishing a presence in international markets has rapidly become a necessity for many SMEs in the past couple of decades. Improving firm performance is one of the main reasons why companies are trying to find a spot in international markets. Both increased level of competition and slow growth opportunities in a company's domestic market can be a push factor to seek opportunities in foreign markets. Further reasons include factors such as seeking to reduce economies of scales by moving production into cheaper markets and simultaneously reducing other activity costs, such as marketing. (Keller 2012, 510-511).

The increasing need to globalise has resulted in the need to have a recognised brand in the global markets, i.e., global branding. While the concept of global branding has been noted by companies for some decades now, literature on the concept is relatively new, when compared to the topic. Having a recognised brand in international markets is a major sign of strong brand equity. (Bhattacharya et al 2020).

There is a lack of unification by scholars regarding the definition of global branding. According to Gabrielson (2005) in order to define the term global brand, a differentiation has to be made between brands that have gained global status and those that have international status. Brands are considered to be global when 50% or more of the company's sales are generated in other continents in addition to the domestic continent. And similarly, international brands are considered to be international when 50% or more of a company's sales occur in other markets in addition to the domestic market. (Gabrielson 2005).

Global brands often have a positive association, as they are deemed to be of higher quality. This directly affects the perception of the customers, and the likelihood of a purchase to be made from the brand associated with high-quality tends to be high. This, according to a study conducted to analyse the reaction and association that US consumers have of global brands. (Dimofte et al 2008).

Aaker & Joachimsthaler (1999) discussed in an article aimed to comprehend the enticement of global branding, that creating a strong brand in all markets that a company operate in, is more crucial than prioritising the development of a global brand.

Consequentially, for SMEs, the desire to create a global brand on its own is not enough to start global brand development. In order to create a successful global brand, both the strategic goals and objective of the company should align with brand creation. Furthermore, Aaker and Joachimsthaler (1999) identified that global branding goals for most companies are too unrealistic to yield positive results. Therefore, there are many factors that are considered to be too risky or possess the potential of hindering the branding growth process in SMEs.

It should also be noted that global branding comes with many challenges. Aaker and Joachimsthaler (1991) discussed several elements that could hinder the development of a successful global brand. The potential of gaining economies of scales was identified as one reason, why companies aim to globalise.

However, with global branding, economies of scale might be unattainable. This is due to the increase of cost that comes with global advertising, as domestics marketing might be more cost-friendly and effective than global marketing. Cultural difference further hinders the potential effectiveness of global marketing campaigns. Additional complexities include developing a branding strategy that can be adopted in several markets. Therefore, creating a creative and effective global branding team that addresses the needs of different markets can be problematic for many companies. (Aaker & Joachimsthaler 1991).

2.3.1 Elements of global brand building

As was previously mentioned in section 2.3 of the report, adapting a brand across multiple markets, cultures, and societies is one of the biggest challenges that is faced in the construction of global branding.

Global brands enable a connection to be built between the brand and customer through the purchasing of the brand across different markets. Global brands provide a sense of belongingness to customers that consider themselves to be global citizens. This is important, as global citizens tend to view the purchase of global brands to be more important and have a preference for them in comparison to domestic brands.

For companies aiming to have an international presence, developing a global plan is beneficial, as quality and strong brand image are some of the characteristics of a global brand. (Strizhakova et al 2011).

Quelch (2007), identified and discussed five characteristics that most successful global brands have in common. These are traits that SMEs should consider when constructing a global branding plan. Having a synchronise brand position, to ensure that the quality of the offering and innovative process stays intact, and fostering an emotional appeal to the customer, is the first trait that Quelch (2007) identified.

As has been mentioned in previous sections of this reports, multi-product branding can be time-consuming and considered an expensive investment. The second point that Quelch (2007) highlighted was having a strategy that has a focal point on one product branding, instead of trying to build and gain recognition on all of the company's offering at once. The third attribution discussed by Quelch (2007) is corporate branding. Corporate branding is beneficial, as it enables an easy association between the company and its offerings.

Creating access to the global village is the fourth characteristics, and finally, the fifth corporate social responsibility (CSR). CSR is relevant as there is an expectation from consumers for well-known brands to take initiatives and help with some of the societal issues. (Quelch 2007).

As global branding is much more of a riskier investment than domestic branding, there are some important aspects that are worth considering by a company wanting to construct a global branding plan. Aaker and Joachimsthaler (1999), identified three important factors that companies should be aware of in order to build a successful global branding strategy. Comprehending how well-known the brand is in existing markets i.e., brand awareness is the first factor to analyse. The second factor is the reputation of the brand, and the final point is the equity that a company gains through the means of customers' loyalty.

These elements are considered important, as it enables the company to understand where its branding is positioned, and what elements should be focused on, in order to build a concrete global branding strategy. Furthermore, as brand awareness and reputation are closely aligned, analysing both concepts can help comprehend the perception that customers, investors, and other relevant stakeholders have of the brand. Aaker and Joachimsthaler (1999).

In 2004, Sicco proposed a global brand proposition model that is meant to help companies building a global brand strategy. The model can be used to enhance strategic plans on elements such as the construction of a new global branding strategy, global brand extension and brand harmonisation. The model, which is applicable both globally and domestically, consists of a combination between a brand environment and a strategic planning cycle. The framework is divided into the two-section, internal and external analysis. According to Sicco (2004), the model is applicable across international markets, regardless of the industry, operating sector, cultures, etc. (See figure 4, as it illustrates the global branding model).

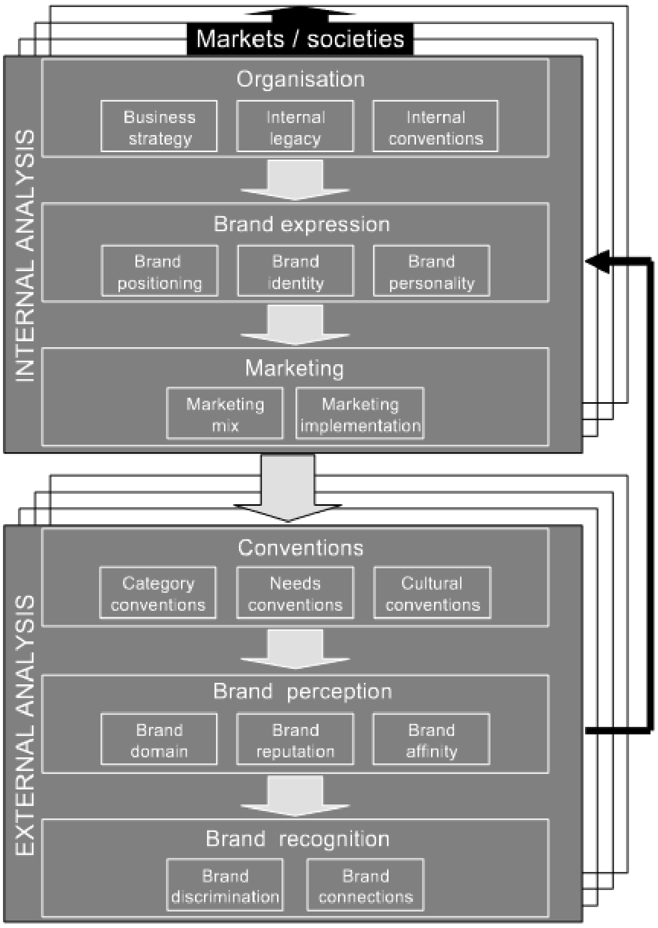

Figure 4: The Global Brand Proposition Model (Sicco 2004)

The aim of the internal analysis is to gain an in-depth understanding of how the structure of the organisation impacts and shapes brand expression. Brand significance, corporate culture, business strategy and brand management teams are some examples of the factors that impact the structure of the organisation (Sicco 2004).

The above-mentioned factors are well to be highlighted, as according to Sicco (2004), global branding activities should be guided by these elements. The comprehension of how these factors connect is beneficial, as it enables companies to provide the required branding experience to the customer.

In the second phase of the framework, the external analysis focused on the local conditions that impact the way that customers distinguish the brand, and how a particular brand is understood by the customer, as well as in relations to other brands.

Brand perception is important to the customer, and according to Sicco (2004), this is the area in which both global and local brand management should focus on influencing. Understanding brand perception is the focal point of the external analysis, and it is considered as a starting point in which strategic global brand planning can commerce.

2.4 Brand equity

A strong brand equity is the main attribution and sign of a healthy and impregnable brand. Over the years, previous literature had had the aim to study the concept of brand equity and how it can be used to strengthen firm capabilities, as well as competitive advantages. There is, however, many variations and a lack of agreement by various researchers and scholars as to the definition of brand equity. Therefore, for each company brand equity can be interpreted differently and it also take different form (based on the branding goals and objectives).

According to Vazquez et al (2002), companies possessing strong brand equity often have high firm performance, high market shares, high profitability, successful international activities, etc. Falkenberg (1996), on the other hand, defines the concept, as the main factor needed for the customer to positively associate with the brand. Kapferer's (2012, 5-6) definition of the term is mainly about the relationship that is built between the customer and brand. While having financial approaches, value, and profitability as the core of the model.

The most widely agreed on definition of the concept is as follows; 'Brand equity is the added value that a company gain from having a brand with a recognisable name'. (Farquhar 1989, Aaker 1991, 15). These added values can offer companies factors such as secure market position, effective and efficient marketing, strong brand loyalty, etc. (Aaker 1991, 15). There is also a general agreement that brand equity is a part of a company's critical success factor, as it helps separates a company from its competitors and can yield positive financial performances (Aaker, 1991, 15-20: Kapferer 2012, 5-15).

Regardless of the many definitions of the concepts, Aaker's brand equity model and Keller's brand Resonance pyramid are the two models explaining brand equity that are highly acknowledged and widely accepted. In the following sections (2.2.1 and 2.2.2), the brand equity models of the two scholars will be discussed to offer an in-depth comprehension of the concept.

2.4.1 Aaker's model of brand equity

According to Aaker (1991, 15), brand equity refers to the assets and liabilities linked to the brand, the name and symbol that can increase or decrease the overall value that a company can gain from the products and/or services. In this definition, assets and liabilities of brand equity must be linked to the name and symbol of the brand, as the likelihood that the company's assets or liabilities might be affected after modification of the name and/or symbol is high. (Aaker 1991, 15)

In Aaker's model (1992, 27-32), the source of value creation of brand equity consists of five assets and liabilities. These elements are "Brand Loyalty, Brand Awareness, Perceived Quality, Brand association in addition to Perceived Quality and lastly, other proprietary Brand Assets". (Aaker 1991, 15-16). (Figure 5 illustrates the framework of Aaker's brand equity).

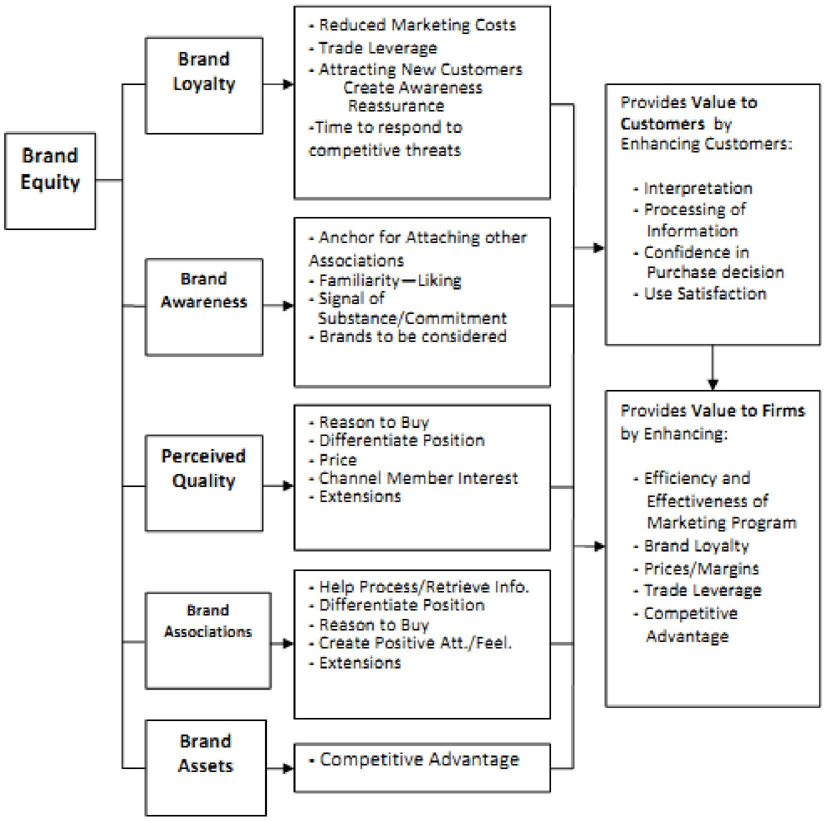

Figure 5: Aaker's Customer-Based Brand Equity Framework (Aaker's 2002, 9)

Brand loyalty

Aaker considered brand loyalty as a crucial branch of strong brand equity. The retention of customers is often much cheaper than acquiring new customers, and brand loyalty is an important element that enables companies to retain old customers. Moreover, satisfied, and loyal customers can be beneficial in the acquisition of potential new customers (by using word of mouth). Furthermore, having customers strongly loyal to the brand reduces vulnerability and treats of competitive actions, as well as marketing costs. Brand loyalty can also offer trading leverage to the companies possessing it. (Aaker 1991, 19).

Brand awareness

The second factor of the model discusses brand awareness. According to Aaker, brand awareness is an important element in both purchasing behaviours and the decision-making process.

Brand awareness is defined as the following by Aaker, “the ability of a potential buyer to recognize or recall that a brand is a member of a certain product category”. (Aaker, 1991, 61). The more familiar the customers are with a certain brand, the most likely they are to purchase from that said brand. This due to brand awareness being associated with reliability, comfort, and reduced risk elements. Furthermore, companies with a high brand awareness have a higher possibility of being considered by customers or potential customers when making a purchase. (Aaker, 1991, 19).

Brand perception

The third factor in the model focused on brand perception. The perceived quality of the brand is the customers’ viewpoint and judgement on the performance quality or superiority of the company’s offerings. Brand perception delivers value to the company by providing customers with a reason to purchase, justify potential high prices of offering, aid with brand differentiation, as well as attract interest from various stakeholders. (Aaker 1991, 19).

Aaker (1992 27-32), explained that brand perception can be measured and take different forms, depending on the industry in which a company operates. Perceived quality is a crucial element of brand equity, as it will influence factors such as buying decisions, as well as brand loyalty. It can also be a foundation for brand extension, as it enables an easier process of introducing new products and/or services as well as its distribution processes. (Aaker, 1991, 19, 85-100).

Brand association

Brand associations are the connection that is linked with brands and certain concepts. Brand associations are the thoughts, memories that consumers think of when interacting with a certain brand. According to Aaker (1991, 19), the concept can directly influence the buying decision of a customer. The association of a brand includes factors such as the value and benefit, characteristics of the customer, product attributions, lifestyles, the users of the offerings, etc. (Aaker, 1991, 19-20). Aaker (1991) considered brand association to be the core element of brand equity. Brand perception can be a foundation of differentiating from the competitors, help customers retrieve and process information about the brand, and most importantly directly influence the buying decision of the customers. (Aaker 1991, 109-113; Aaker 1992, 27-32).

Brand assets

The last factor that Aaker (1991, 20) discussed in his model is the brand assets. Brand assets are patent created to protect the company from direct competitors, trademarks to inhibit competitors from using similar names or symbols associated with the brand and enables a strong channel relationship with a company and its distributions partners. Aaker (1991, 20) mentioned that brand assets are most useful if the assets enable the prevention of competitors eroding customers loyalty or dislodging the perception of the brand. (Aaker 1991, 20).

2.4.2 Keller's pyramid of brand equity

In Keller's framework, the knowledge that the customer have of the brand is the beginning point in which brand associations can be conceptualised. According to Keller (1993 1-22), brand equity is defined as the different responses and reactions that customers have regarding the marketing activities of a company. Customer-based brand equity is something that lies within the mind of the customers and how they feel about a certain brand (products and/or services) when interacting with it. Keller (1993 1-22) continues that in order to generate strong brand equity, companies ought to create scenarios in which a positive brand interaction is guaranteed for the customer.

In Keller's (1993 1-22) framework, 'Brand Identity, Brand Meaning, Brand Response, and Brand Relationships are the four stages of brand development identified as necessary elements needed to be acquired in order to gain significant brand equity. According to Keller, (2012 107-108), brand equity is unattainable in the case that the above-mentioned four stages of the pyramid are not acquired. Salience, performances, imagery, feelings, judgments, and relationships are the blocks of the pyramid identified in the framework that are to be obtained, in order to achieve a brand with strong equity. (Keller 2012, 108). (Figure 6 depicts an illustration of Keller's brand equity pyramid)

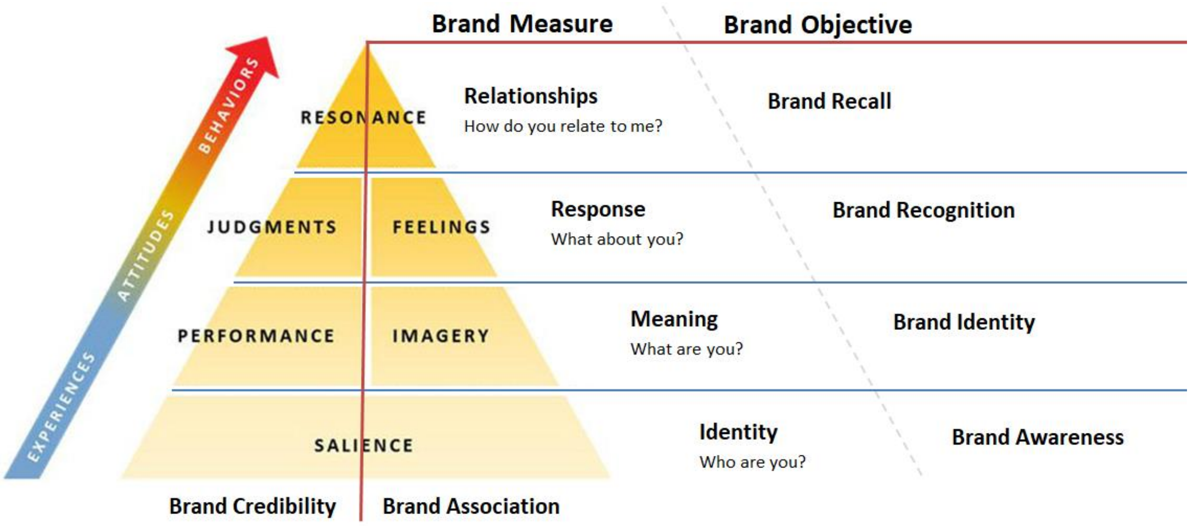

Figure 6: Brand Resonance Pyramid (Keller 2012, 108)

Identity

The salience of the brand is used to measure brand awareness which is linked to the first stage of the framework, brand identity, this stage is categorised as the foundation of the model. A high salient brand includes attributions such as deep and broad brand awareness (Keller 2012, 108). Brand awareness is most fundamental in the beginning stages of brand development, as it enables customers to fully comprehend the value and benefits of the company's offerings. Thus, the objective for brand development is to establish a strong front on the first stage of the framework. (Keller 2012, 107-111).

Brand meaning

The second step of Keller's framework discusses how tangible and intangible brand associations are to be established, in order to link it to the meaning of the brand. The second stage of the framework correlates to the brand performance, as well as brand imagery. Brand performance refers to the tangibility of the brand, as it measures the level of satisfaction that customers gained from associating with the brand. Brand imagery on the other hand includes the intangibility of the brand, measuring factors such as the brand values, customer experience, etc. In this stage, the brand objectives identified by Keller (2012, 111-117) is the point of parity and differences in the brand.

Brand Response

The element in the third stage is brand responses. This stage is centred around evaluations and opinions that customers have of the brand. Brand judgement and feelings are the blocks that correlate to this stage of the model. The judgement of the brand can include attributions such as the reliability of the brand, quality of the company's offerings, superiority, credibility, etc. The feelings that are associated with the brand are regrading customer emotions. Keller (2008), identified, excitement, social approval, self-respect, fun, warmth, and security, as the six types of emotions associated with brand feelings. In this stage, the brand development objectives for companies seeking to build a strong brand identity, is gaining positive, and accessible reactions. (Keller 2012, 120-121).

Brand relationships

The final stage of the pyramid is brand resonance, which corresponds to the relationships that are built between the brand and its targeted audience. Keller considers this element to be the most crucial, as a cordial relationship between the brand and customers can foster a positive brand image, as well as brand loyalty. The brand objectives that Keller defined in this stage is intense and active loyalty. (Keller 2012, 72-74).

2.4.3 Brand equity in the B2B context

Customarily, scholars have had a narrowed focus on branding, and everything related to the topic to the consumer sector. As demonstrated in the previous section (2.4; 2.4.1 & 2.4.2), there have been several studies and framework developed to further understand branding equity in the consumer market. However, with the importance of B2B branding having been on the rise over recent years, the inclusion of the topic in the industrial market is also necessary.

As was stated by Mudambi (2002), branding is deemed important for organisational buyers, as it is seen as part of the additional benefit that is gained from the purchasing of a product or service. However, even with the growing importance of the topic in the business-to-business sector, there is still limited empirical research, particularly on concepts such as brand equity.

While limited, there are, however, some studies conducted on the topic. One study conducted on B2B brand equity analysed Keller’s brand equity pyramid in the B2B context (Kuhn et al 2008).

The empirical research aimed to analyse the suitability and potential limitations of the model when applied to companies operating in the B2B sector. Keller’s customer-based brand equity (CBBE) is generally seen as a model that is applicable to both B2C and B2B sector. However, there is a lack of analysis on how B2B companies can apply the model in branding strategies, in order to yield beneficial results. (Kuhn et al, 2008). Furthermore, the model had a narrowed focus on individual branding, which does not fully capture the approach used in the sector, as B2B products are often branded under the corporate name. In their research, Kuhn et al, (2008), studied customers of electronic tracking system for waste management to gain an in-depth comprehension of the application of Keller's model in the B2B context.

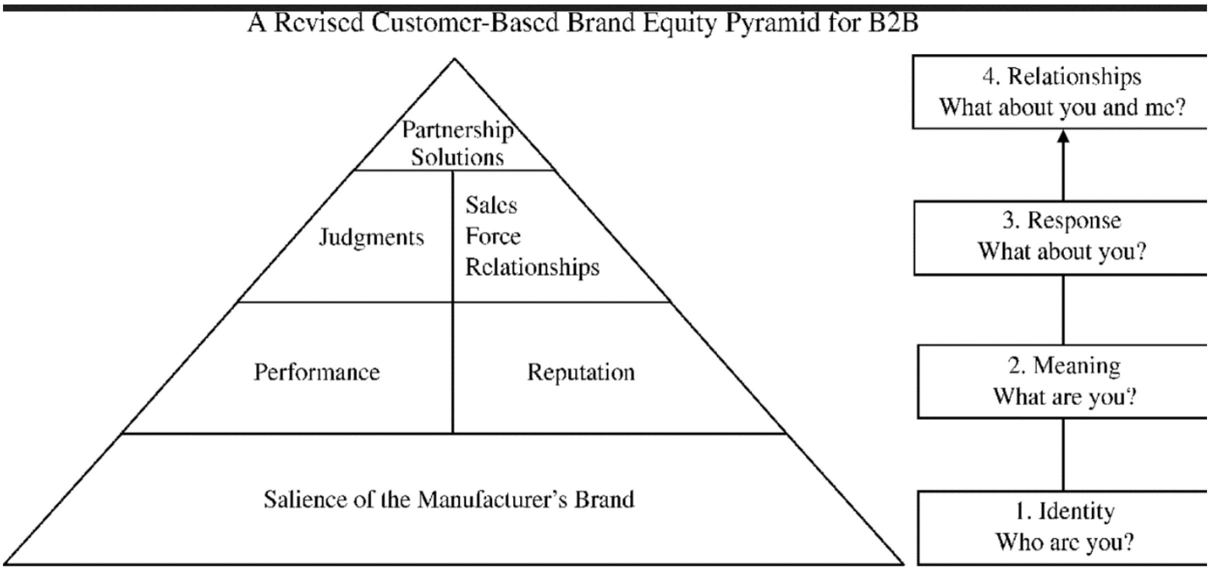

Figure 7: Customer-Based Revised Brand Equity Model for B2B (Kuhn et al 2008)

The main finding of the empirical research illustrated that credibility, staff, and corporate brand are more favourable in the B2B context than in the consumer market. The authors highlighted that there are many elements of Keller’s pyramid of brand equity that applies to the B2B sector as well. (Kuhn et al 2008). The focus and emphasis of these elements, however, differs from the B2C context.

A revised model based on the findings of the study believed to be better fitted in the B2B sector was proposed by the authors for further understanding. (See figure 7, which illustrates the revised model of Keller's brand equity framework). The authors found that in the B2B context measuring brand equity on corporate brand names is deemed to be more beneficial than measuring the equity of individual products. (Kuhn et al, 2008).

Four of the six blocks from Keller's model (salience, performance, judgement, and imagery) are considered to be relevant when building a brand that has the potential of yielding strong brand equity in the B2B sector. However, feelings are not considered to be relevant in the sector. Resonance, on the other hand, is deemed to be more crucial than was considered in Keller's model. This is due to the high importance of fostering a positive relationship in the industrial sector. Kuhn et al (2008) considered the representatives of a company, crucial elements needed to gain strong brand equity in the B2B sector. (Kuhn et al, 2008).

As the research was narrowed to a single industry, it is well to note the limitation of the scope and findings. However, it is acknowledged that the results have many important elements that are beneficial and applicable to B2B companies regardless of the industry. (Kuhn et al 2008).

2.4.4 Evaluation of Aaker's and Keller's models

As has been illustrated by the various definitions and both Aaker's (1991, 15) and Keller's (2012, 108) models, brand equity can be assessed from several angles. The most common perspectives that companies aim to gain brand equity are either financially based and/or customer based. The scholars had different focuses on how to generate strong brand equity, however, both Aaker (1991, 15) and Keller (2012, 108) have identified important elements that companies can utilise in order to generate a reputable brand.

While at first glance the model might seem different from each other, when analysed, there are various elements that both Aaker (1991, 15) and Keller (2012, 108) have in common. Brand loyalty in Aaker's (1991, 15) model and resonance in Keller's (2012) model correspond with each other. These dimensions are considered to be the foundation of a strong brand equity.

Perceived quality (Aaker 1991, 15) and performance and judgement (Keller 2012, 108) are other similarities that the models share. These factors describe the associations and perception that customers have of a brand.

However, the main difference between the two model stems from the different lens that brand equity was analysed from. Aaker's (1991) model had a focal point of analysed the mutual benefits that both the company and customers gain from brand equity. Keller (2012) on the other hand had a focus on the construction of strong brand equity. Brand emotions is another aspect that is deemed to be important in Keller's (2012, 108) model, while brand recognition is a defining factor of a successful brand with strong brand equity for Aaker (1991, 15).

As was illustrated in Kuhn et al (2008) revised model (section 2.2.1), brand equity in the B2B context has a different angle than in the consumer market. While brand recognition is important in both sectors, brand emotions and relationship building are more crucial to the B2B buyers than brand recognition. (D'Antone et al 2012).

As both models contain important elements needed for the development of brand equity, for the purpose of this thesis, both of the models were deemed necessary to discussed. However, Keller's (2012, 108) pyramid of brand equity (and the revised model by Kuhn et al 2008) are more suitable for the thesis questions, therefore, the focus will be on these models. As both the original and revised model offer guidelines on the characteristics needed to develop strong brand equity for B2B SMEs.

3 RESEARCH DESIGN AND METHODS

The third chapter of the thesis will discuss the planned methodology and design of the research. An in-depth description of the company, as well as of the case study will be provided in this chapter. The methods of data collection, as well as the reliability and validity of the study, will also be further discussed in this chapter.

3.1 Case outline and company description

The objective of the research is to understand elements that have the potential of fostering or hindering brand equity and brand growth. And based on the findings, branding recommendations of how to enhance brand equity will be given.

It was deemed necessary to narrow the scope of the research to a single company operating in a single industry, i.e., a single-case study. According to Yin (2009-14), a single case study explores a concept/topic to gain an in-depth comprehension of a concept and its real-life context, particularly when there is an issue of transparency between the concepts and the context in which research is based on.

A single case study was selected as the most suitable research approach for the thesis. This approach enhances the possibility of gaining more in-depth findings, as data is collected more attentively, which might not have been otherwise easily obtainable. This enables an intensive investigation of the phenomenon, which can help with the exploration of new ideas and concepts. Furthermore, a single case study will eliminate the generalisation of the topic at hand, as B2B SMEs are quite heterogenous. Yin (2009-14). Additionally, utilising this research design enhances the feasibility on collecting valuable data on small scale research, such as this one.

As previously mentioned, HappySignals is the company that the thesis is based on. The company was chosen as it is operating in a niche area within the IT industry. Meaning, there is not much research done within the company’s operating area in terms of the development of brand equity and brand management.

This gives the possibility to implement theoretical concepts and frameworks in the part of the industry which has deficiencies when it comes to research on brand management. Furthermore, using HappySignals can be a source of continuous analysis, to study the potential developments that could take place in the industry.

HappySignals is a B2B experience management company that provides its customers with a measurement tool, meant to measure experience management for IT within enterprises. The company measure the efficiency of how IT handles issues that end-users (employees) are facing in an organisation. Furthermore, HappySignals helps its customers understand the value of IT by helping change the way IT is measured. (Internal interview 2021).

The company was founded in 2014 when the founders realised that there was a need of measuring employees' experiences and not just that of IT officials in a company. Measuring employees' experiences is a beneficial method of analysing areas that companies can focus on in order to enhance productivity, therefore, this became the company's focal point. The company is privately owned (with various investors from different parts of the globe) with its headquarters located in Helsinki, Finland. In addition to Finland, HappySignals also have branches in the UK and US. Currently, the company has 45 employees, of which half are for the headquarters and the other half are internationally based. (Internal interview 2021).

The target audience of the company is the service owners within IT. Specifically, the people responsible for IT services within a corporation. As the tool helps service owners to measure end-user experience within the organisation, it is best used, when a customer has more than 1,000 employees and/or if ServiceNow is already in use. (Internal interview 2021). HappySignals is a partner of ServiceNow and ServiceNow is a cloud platform company that enables its customers to manage digital workflow (ServiceNow.com 2021).

The company uses both direct sales and partner channels as a channels of distribution. The partners sell the products as part of service offerings, as many companies outsourced IT services. (Service Desk). HappySignals is currently partnering up with 12 companies with another 10 partners with unofficial agreements. (Internal interview 2021).

Currently, there are no direct competitors, as the company is one of the only companies in the world with a tool for measuring end-user experience in IT. However, there are several indirect competitors, such as Nexthink, Qualtrics and Medallia. These companies have some analytics embedded in their platforms, which some customers consider to be sufficient. (A different perspective from HappyySignals, who believe that these analytics are not enough to sufficiently measure end-user experience). As there are no direct competitors, the level of competition in the industry is evaluated to be relatively low. (Internal interview 2021).

According to one participant of the interviews, the value proposition of the company is that HappySignals is the best out there that helps enterprises to understand their end-users. Product-wise, the company has a fast and simple tool to measure the user experience, when compared to other products in the market with complicated system of installations. HappySignals has less complex integration work before data is accessible to the customers. The company's focus is very niche, HappySignals only measure the human experience, while the competitors measure systems and machine experience. The measurement of human experience is more valuable, as it helps the IT service owners to identify areas that require development. HappySignals measure how long it takes from the creation of the ticket to the amount of time, it took to get the issues fixed. (Internal interview 2021).

3.2 Research and data collection methods

Generally, the two most used research methods are qualitative and quantitative. Qualitative is a methodology in which non-numerical data are primarily obtained in contrast to quantitative research methods. Quantitative on the other hand is the means of collecting data that are statistical and/or mathematical. The quantitative method is mainly about the measurement of a topic. (QuestionPro 2021).

Qualitative data can be collected through the means of interviews, focus groups, participant-observation documents, etc. Interviews and focus groups are mainly the sources of data collection for many researchers using qualitative methods. (Gill et al 2008). There are three forms of qualitative research interview methods: structured, semi-structured and unstructured.

In a structured interview, predetermined questions are asked in a manner resembling verbally asked questionnaires. Structured interviews tend to be open-ended to offer interviewees the chance to respond without being restricted. (Gill et al 2008).

The qualitative research approach is mostly used to analyse intricate concepts and theories that are the focal point of the research. This approach supports researchers intensively studying a phenomenon to gain in-depth analysis (Gulati 2009). The qualitative approach tends to be used in research that has a smaller scope of data, as it usually has smaller participants when compared to the quantitative approach. This research methods analyses respondents' perceptions, behaviours, etc. The structure of qualitative research examines why, how, and what instead quantifiable questions such as how many and how much. (Tenny et al 2021).

With this research approach, analyses are often examined with a theoretical framework/frameworks as the foundation of the study. This is done to further understand the concepts/phenomena at hand. Conclusions of a study are usually drawn from combining the findings of the empirical data and previously analysed concepts and theories.

Some disadvantages and criticism that is noted in this research approach are, for example, the potential of concluding with biased and/or subjective information. As well as the limited number of participants, the qualitative approach tends to have. However, it is well to note that with the in-depth findings usually gained from a qualitative approach, its advantages outweigh the disadvantages. (McDaniel & Gates 2013)

For this thesis, the qualitative method is deemed to be the most suitable approach, as it will enable the extraction of the data needed. The means by which the empirical data will be collected is through various structured interviews. The interviews are grouped into two sections. The first sets of interviews will be directed to officials of the company related to the topic at hand. Five people from the company were presented with the same sets of questions and interviewed separately to gain a comprehension of the differences in opinions and perceptions that the brand owners have of the brand. (See section 4.1 for additional information regarding the interviewees).

The second set of interviews was directed to the customers of the company. As the perception of the customers is an important element of the thesis, it was necessary to understand how the customers' perspective aligned or differed from that of the brand owners. Similarly, to the internal interviews, approximately ten of the company's customers operating in different industries were presented with the same sets of questions to understand the different perceptions. (See section 4.2 for additional information regarding the customer interviewees). Appendix 3 and 4 illustrates the interview questions used both internally and externally.

In order to gain a better understanding of the topic at hand, the foundation of the questions asked during the interviews was based on both the main and sub-questions of the thesis. Documentary analysis, i.e., gathering existing information from company documents concerning branding (excluding sensitive documents) were also used as part of the research method. This will be in the form of previous interviews conducted on the topic and/or previous customer surveys that are linked to the topic. This form was used, to understand the direction in which the company was heading in terms of branding and brand management.

3.3 Reliability and validity

Reliability and validity are analysed in studies to assess the quality and the level of trust that can be gained when interacting within particular research. According to Joppe (2000), reliability can be defined by the extent to which a given result of a study can yield similar results in the case that a study using the same techniques and method as the original one is conducted over a period of time. According to Saunders et al (2009), the purpose of assessing reliability is to eliminate potential errors or biased perspectives of both participants and researchers. The validity, on the other hand, examines whether the research mirrors and truthfully measures what it intended to analyse, and how reliable the results can be interpreted. (Joppe 2000). Yin (2003) defines two sets of validity measurement, internal and external validity checks. The purpose of the internal check is to assess the accuracy of the findings within the concepts of the research. While external validity measures how replicable the findings of a research are when analysed in a different field. (Yin 2003).

To evaluate the quality of the research, reliability and validity were used as evaluating factors. The consistency of the research was evaluated through reliability and validity was used to measure the accuracy of the data. According to Saunders et al (2009), to reduce potential errors and eliminate prejudiced opinions from both researchers and participants of a study, it is necessary to conduct a reliability check.

As the main research method was through the means of structured interviews, it was highly important that the data was both reliable and valid. The concepts were carefully investigated to relate to the main question and sub-questions at hand. This was done to ensure that the findings gain from the empirical study are both valid and reliable.

The reliability of the study was gained by ensuring that the main concepts and phenomenon of the study were thoroughly conveyed in the questions asked during the interviews. Furthermore, the interviews were conducted individually and confidentially to ensure the possibility of gaining non influenced answers.

Because validity is more in terms of ensuring the accuracy of the conclusions drawn from the study. The interview questions were carefully constructed to ensure that the results will align with the research questions. Furthermore, the responses of the participants were carefully studied to guarantee that they were accurately interpreted to draw the correct conclusions.

4 EMPIRICAL FINDINGS

In this chapter, the main findings gained from the empirical research will be discussed. As previously discussed in section 3.2 of the report, the empirical data was collected through various interviews. The empirical data was analysed from both the company and customers perspectives. Therefore, the findings are to be displayed accordingly. The findings gained from the interviews with the company officials was firstly analysed, followed by that of the company's customers. Some contents of the literature analysed in the second chapter, will be revised in this section in terms of how the key branding concepts corresponds to the findings of the research. And lastly, there will be a focus on the main question and the sub questions of the study, and how they correspond to the findings of the empirical data.

4.1 Key findings: Internal

This section of the report will analyse and discuss the findings gained from the interviews directed at the company officials. This part of the findings is divided into sections corresponding to the major branding concepts of the report. As previously mentioned, a total of five officials with different functionalities in the company were interviewed in order to gain more in-depth insights. The interviewees included the CEO of the company, Marketing Director, Product Marketing Manager, Customer Success Manager and SR Human Resource Partner. In order to maintain the anonymity of the participants, the names of the interviewees have been withheld and from this point onwards will be referred to as 'participant #'. (See table 2 as it illustrates the participants, length of the interview, as well as company branch.).

Interviewees	Interview Length	Location	Dates
Participant #1	50 Minutes	HappySignals: Finland	11.06.2021
Participant #2	25 Minutes	HappySignals: Finland	11.06.2021
Participant #3	40 Minutes	HappySignals: Finland	26.05.2021
Participant #4	45 Minutes	HappySignals: Finland	04.06.2021
Participant#5	50 Minutes	HappySignals: USA	18.06.2021

Table 2: List of Internal Participants

Brand definition

The definition of the HappySignals' brand is consistent with all the participants of the interviews. The brand is defined as something very outstanding for the industry, as it differs from the typical IT software companies, by "trying to be very pink". (In contrast to the blue colour commonly used in the tech industry, HappySignals adopted a different approach by implementing pink as the main colour of the brand. This was done as part of the company’s differentiation strategy). According to one of the interviewees, the brand’s colour (pink) is one of the key things that distinguishes the brand from the thousands of software companies in the market.

However, according to one senior official of HappySignals, it is well to note that the colour is not considered to be the core of the brand. Being customer-centric is regarded to be of high importance to the company. 'Happy’, ‘professional’ and ‘trusty’ were words used to define the brand, as it is meant to be customer/people-centric. There is a need for the brand to come off as a brand easy to cooperate with to help those in need of the company's expertise. For example, the company's slogan “ More smiles, less time wasted” was not created by accident, the brand aims to be exactly as it is advertised.

Brand equity

According to the participants of the research, the current brand equity of the company is not highly distinguishable, however, it is being developed. For participant #3, brand equity is of high importance for HappySignals, as more than half of the value of the company is linked to the brand.

The brand equity of HappySignals is defined as whatever marketing puts into making the company's visible exterior look good, and how the company performs or communicate with the clients and what the clients take away from these contacts. Whether it be the service, how the company positioned itself, the logo and/or how happy the customers are to be working with the company.

Currently, the brand equity of the company is not being measured in any form. There is also a question of whether there is a necessity to measure/evaluate brand equity at this stage of the company’s development. However, there is an indication that the company has positive brand equity, as HappySignals is benefiting from word of mouth. According to the interviewees, the customers using the products, are speaking quite positively of the brand and the tool.

Brand image/ identity

In Keller’s (2012) pyramid of brand equity, salience is categorised as the foundation of brand development, (see section 2.4.2). Brand identity is one of the main characteristics that was attributed in this section of the framework. According to Keller (2012, 107-111), when a brand is in its beginning stages of development, it is fundamental that the brand owners engage in activities that will foster brand identity and awareness. Taking the initiative to answer the question ‘who are you?’ enables the company to guide the image that customers and potential customers could have of the brand.

The findings of the research showed that the participants of the interviews didn't see a noticeable difference between the brand definition and the identity. Nevertheless, there is a high focus on happiness. The brand is aiming to foster an image of a well-liked company, that is approachable and have extensive competencies.

Hence why, there is a high emphasis on hiring happy people. Employee wellbeing is very important to the company, employees generally need to fit within the corporate culture of the company in order to broadcast the image that the company is fostering. However, HappySignals does not want to be seen as a classical IT company that is very stiff and lacks positive engagements/interactions with its employees. The company wants to be seen as fun, exciting, and easy-going. This is important, as these are some of the characteristics that customers tend to pick up on when interacting with the company.

Branding initiatives/awareness

Brand awareness is considered to be an important element in both Aaker’s (1991,19) and Keller’s (2012, 107-111) frameworks. According to Aaker, the more brand owners foster brand awareness, the most likely customers and potential customers are to interact with a company.

Familiarity plays an important role when it comes to purchasing behaviours and decision-making processes. As consumers are most likely to consider brands that they are familiar with. (Aaker 1991,19). Keller (2012, 107-111) categorised brand awareness as one of the foundations in the framework to foster brand equity. It is crucial for customers and potential customers alike to understand the benefits and values that can be yield by interacting with the brand.

This is something that HappySignals have been nurturing, as the company has engaged in several branding initiatives to foster the HappySignals brand. There has been the usage of online content, (LinkedIn, YouTube, Twitter, etc.), ungated content, with the exception of webinars. ABM, (account-based marketing model), as well as working closely with marketing and sales to raise awareness. The company also participate in industry events (currently virtual due to Covid19). And lastly, webinars are also very used form to increase awareness.

HappySignals is also featured on other companies' websites, and lots of reading materials regarding the company and its product are featured on these websites. Furthermore, the employees of the organisation also work as advocacies, by sharing the articles available on various websites with the clients. Customers are also encouraged to forward these articles to anyone they think might benefit from them.

Brand positioning

Having a synchronised brand positioning is one of the five characteristics of a successful global brand identified by Quelch (2007). This ensures that the quality of the product and benefits are well communicated to customers. It also enables the innovation process of products/services to remain the same.

According to Spence & Essoussi (2010), a well-defined branding strategy should synchronise the needs of the customers and simultaneously eliminate the conflicts between the brand positioning and objectives. Therefore, brand positioning has high relevancy for the development of brand equity. (See section 1.2).

In terms of how the HappySignals brand is positioned, there are differences in opinions. According to one participant, (#1), the positioning of the company is to be consistent throughout all areas. This is both with the brand, the product/service as well as the employees of the company.

Another participant (#3) described the positioning of the brand as that of a market leader in experience management IT. This is due to there being no other company in the market offering the exact product as HappySignals. Therefore, for this participant, the brand is positioned as an experienced management platform market leader for IT.

However, there is the question of whether or not this is good positioning. This is due to there being a concern, as to whether the clients might understand that what the company is aiming for by using the word and positioning itself as experience management. This, because the term experience management means different things for different people when interacting in the IT industry.

Branding goals and objectives

Employees of a company have a pivotal role in terms of corporate brand development. According to Harris and Chernatony (2001), in an effort to build a successful brand, acting in accordance with the branding goals and objectives is necessary for management and employees.

Branding goals and objectives are important elements to be carefully considered, as, in order to build a successful global brand, strategic goals should align with brand creation and the capacity of a company. This is due to the many challenges that are accompanied by global branding. (Aaker & Joachimsthaler 1991).

Furthermore, brand equity can be interpreted and evaluated in different forms based on the branding objectives and goals of a company. Therefore, it is highly important for companies to have branding goals and objectives to work towards. (Sections 2.1.1, 2.3 and 2.4 further discussed the relevance of branding goals and objectives).

When branding goals and objectives were analysed in the empirical study, the findings showed a lack of alignment regarding what the branding goals and objectives are within the members of HappySignals. For one participant (#1), the company's goal is to strengthen its position as a thought leader in the industry.

For participant #2 of the research, being noticed is important for the company, as there are so many companies doing something similar to what HappySignals is doing. Therefore, there is a high need to be outstanding. The goal is to ensure that when people see pink, HappySignals will come to mind. For participant#3, it is very important for the product, brand, and company to be customer/people-centric.

As has been previously mentioned, there are several services tool that provides access to data, however, HappySignals both measure and makes the data interactive and shareable to the members of the organisation. For this interviewee (participant #4), the goal is to make sure that idea of the brand is well communicated to the customers, as well as potential customers. The HappySignals brand being equalled to IT experience in 10 years is another branding goal/objective that one interviewee had. According to this participant, there is a feeling that the brand is ahead of its generation, therefore for HappySignals to be the standard, and having people think of the IT quality, whenever the brand is mentioned is a goal worth realising.

Brand potential

The potential of the brand is in terms of its uniqueness and the fact that it is heavily focused on being customer/people-centric. For the interviewees, the company and brand have lots of potentials. According to one senior member of the company, there is a chance of becoming the NPS of IT (i.e., HappySignals being the first thing that people think of when experience management IT is mentioned.) This is not currently considered to be the key thing, as it is unlikely to happen soon, however, it is the target.

Furthermore, there are lots of opportunities, depending on product development. How fast new features are added to the tool and have it available in the market and how well can the message be communicated to the customers is relevant. There is a potential of gaining ten times more customers than the company currently has, (which can be translated into generating more sales). Another potential the company has is shortening its sales lifecycle. One of the brand's values is its user-friendliness. Currently, the sale cycle is about twelve months, but by using the advantage of 'word of mouth' that the company has the potential of shortening its sales lifecycle.

Brand adaptation

One reason why MNEs tend to be successful in terms of branding is linked to the adoption of several branding strategies, during the initial internalisation process of an organisation. Adapting a brand to better fit in a local market is one extension of branding strategies. (Spence & Essoussi 2010). However, it is well to note that adapting a brand to fit within different cultures and markets is one of the biggest challenges to be met when building a global brand. (Aaker & Joachimsthaler 1991).

In HappySignals' case, the company has a target to be global, and are already well-known in Finland, UK, Norway and Denmark. There is a small start in the US, however, getting the brand to be recognisable in the US is a point of importance for HappySignals. However, when it comes to brand adaption in the markets that the company is active in, there is not much adaptation taking place. The brand is currently standardised. The content created for English speaking markets is used for other markets as well.

There are, however, some small twitches in different markets. For example, brand ambassadors adapt the brand by using small details to presentations, etc. There is a sensitivity to acknowledge that local people understand potential clients best. Trusting the HR team and people on site to know what is best for the market and not directing what is to be done from Helsinki is very important for HappySignals.

For example, in the US, the brand is not well-received by everyone. This is due to the pinkness of the brand. Therefore, it is a good additional touch for brand ambassadors to include the customer logo in presentations. This is to ensure that the customer feels valued and welcomed. While the brand is not well received by everyone in the US, changing the colour of the brand to be better suitable for the US market is not being considered. However, this might be a question to be analysed in the future. (Participant #5).

Brand difficulties

The data examined showed a vast difference in terms of branding difficulties that HappySignals is currently facing. For one of the interviewees, one of the branding difficulties that the company is currently facing is in terms of measuring the impact of the brand (i.e., brand equity). And to understand how important branding is. The evaluation of the brand equity could be useful later in the company's lifecycle.

If the company can prove what the business impact or renewal impact the brand has, it can be useful in top-level business conversations. However, this is currently considered a luxury that the company cannot partake in. As it can only be done when the company has surpassed certain steps of growth and can afford to measure the brand equity.

Another participant considered the company's positioning to be one of the main branding challenges that HappySignals is facing. According to this participant, there is a lack of categorisation for HappySignals in terms of how the company should be positioned. Therefore, making the position very clear is highly relevant for customers and potential customers alike. Having a clear positioning is also considered the branding initiative that requires more support to foster strong brand equity for this participant.

Another difficulty that most of the interviewees agreed on, concerns the US market. There is a challenge there, as the brand is not well recognised in that market, and it has received mixed signals in terms of likeability. In Europe, the pinkness of the brand comes off very positive, however, the pink and happiness have a bit of a struggle in the US. Due to this reason, there is an increasing focus from the marketing team on building a better brand perception, visibility, and awareness in the US.

Importance of branding

For all the interviewees, branding is considered to be relevant to the customers. While it might not be the number one thing that the customers focus on, when interacting with HappySignals, it is still important for the customers to have a perception of the brand and tool. The pinkness and happiness make the brand approachable and not intimidating to the customer. The image that customers have of the brand is that of a very human-centric company, as the customers tend to be very proud to mention the name of the company in association.

However, if the customers don't buy into the company being human-centric branding approach that the company is aiming for, then they are not the best fit for HappySignals. It is crucial for HappySignals that its' clients are getting the best use out of the tool. (An example is notifying a potential customer not quite fitting into the company's customer profile that using the tool might not yield the best results as the number of employees might be too low to give accurate measurements.).

4.2 Key findings: External

Customer perception has an important role in this project. The aim to analyse the opinions of the customer is to examine whether it aligns with the perception that the company of its customers. This section of the thesis will discuss the findings gained from the customers in the empirical data. Similarly, to section 4.1, the findings will be divided into the themes corresponding to branding concepts of the project.

<u>Customers</u>

As was mentioned in section 3.2, a total of ten people were interviewed from August to September 2021 to gain diversity, in terms of the answers for this portion of the study. In those ten that were interviewed, some are currently working with the company and the others are potential prospects. The mixture of current and potential customers was done to analyse whether familiarity with the brand, impacts the way the customer perceives HappySignals. Furthermore, there was a wide variance of the interviewees, in terms of the industries and locations the customers are operating in. This was done to gain different perspectives of brand perception. While the industries of the customers ranged from Banking to food, etc it is well to note that the interviewees were all operating under IT roles. To provide anonymity, the names of the interviewees will be withheld, however, table 3 will provide further information regarding the companies, roles and locations of the customers interviewed.

Interviewees	Role	Location	Interview Length
Cliq	Service Delivery Director	UK	32 Minutes
RB	Global Service Experience	India	33 Minutes
Invesco	Customer Experience	UK	27 Minutes
Danone (FMCG Food)	Performance & continuous Improvement Manager	France	35 Minutes
Ahlstom-Munskjö	IT Manger (User Care)	Finland	31 Minutes
ING	Head of continuous operation	Belgium	32 Minutes
Christchurch city council	ITS Management	New Zealand	25 Minutes
Peloton	Service Delivery Manager UK & EU	UK	15 Minutes

Sasol	IM Customer Services Practitioner	South Africa	20 Minutes
The Empire Life Insurance Company	IT Business Manager	Canada	21 Minutes

Table 3: List of External Participants

Why HappySignals?

The findings highlighted that were several reasons why customers preferred HappySignals. The reasoning differed from one interviewee to the other. One customer had the opportunity to watch a presentation, which provided a perspective of how HappySignals can be used to foster improvements in the customer's services and efficiency in terms of managing feedback. This reason, in addition to the cost efficiency (cost was a major purchasing decision factor for this particular customer) of the tool, are the main reasons why HappySignals was adopted by the customer.

For another customer, HappySignals was adopted, as there was a need of finding out the centralised view of the problem in IT that the company was facing at a given time. And then categorising, and prioritising areas that needed fixing in order to improve the life of the employees.

HappySignals' tool is used by another customer to understand users' feedback and improve user experience. The tool was adopted by the customer, due to it being recommended by a core vendor. This particular customer started a project, which aimed to increase user satisfaction, and this led to looking more into HappySignals' data.

In contrast to the above-mentioned reasoning, one customer did not have a feedback process for the internal customers (sales and marketing) to evaluate how the company was doing. Furthermore, the customer was in the process of collecting internal feedback. This increased HappySignals appeal to the customer, as the tool was easy and fast to implement into customer's internal systems.

In another interview, the initial reason for working with HappySignals was due to the company having a partnership with ServiceNow (a partner of HappySignals'), and the customer was in the process of incorporating ServiceNow in its operations.

The initiative was ServiceNow, which was the replacement for the customer's previous IT SM tool. The previous IT SM tool the customer was using also had a feedback collection in its software. Therefore, there was still a need to have a feedback tool when a switch to ServiceNow was made.

Benefits of the tool

The data examined highlighted various benefits and qualities that the customers have gained by adopting HappySignals. The tool being easy to use, install, and it giving direct and quick feedback are some of the examples used to describe the benefits of the tool.

One customer noticed a dramatic increase in terms of volume of the feedbacks received, since having incorporated the HappySignals' tool. (Approximately 30% increase on the net promote score since the implementation of the tool). Furthermore, it is a good tool in providing data clarity in areas that requires improvement for the customer. From a user perspective, there are two things that this particular customer enjoyed about the tool. The first being, it's a user-friendly tool, as it enables easy understanding and interaction. The second element is the uniqueness of the tool in which the customers aren't allowed to write a custom survey. This is valuable, as everyone gets asked the same sets of questions, which further enables the customers to compare each other's feedback scores anonymously.

Another interviewee highlighted other factors in terms of benefits gained from interacting with HappySignals. The customer considered the adoption of HappySignals to be quite easy, as the founders (experts in the industry) helped gave an understanding of problems the customer was facing, and what can be done to elevate the situation. The quick implementation, as well as the summary that the company sent monthly to inform the customer on areas that were improving and areas that required improvement, were key factors that built the trust and relationship between the customer and the company.

Brand Perception

Brand perception is an important element when brand equity is being analysed, as such, the concept has been discussed in various sections of this report. According to Aaker (1991, 19, 85-100). Brand perception impacts elements such as the purchasing decision of a customer, as well as brand loyalty.

Brand perception provides customers justifications as to why a certain product/service should be considered, and it can also be a source of differentiation, and lastly, brand perception can help attract stakeholders. Sicco (2004), described brand perception as a crucial element for customers. For a company aiming to build a global brand, understanding the perception of the brand and how to influence customer view of it, is the stage in which strategy for global brand planning can be started. (Sicco 2004).

While the findings showed a lack of alignment in how the brand is perceived, the interviewees generally have a positive outlook of the company and its brand. Pink, innovative (having the potential of influencing the direction of the operating industry), friendly, the culture of the company being very welcoming, and helpful were the most common answers used to describe the brand.

For one participant, the brand is very consistent, and this can be seen in the text used, the emails sent, the tool, as well as the website. This approach is very well-done, as it makes the brand comes off as a more mature company than it actually is. Meaning, the company seems to be very brand aware. The colours and text used, seem to back up how the brand is as a company. For example, having a chief happiness officer is a nice touch that the brand has adopted. Furthermore, the brand seems to bleed into the culture, this is something that is not often seen in start-up companies, and for the customer, it gave off the feeling of working with nice individuals.

‘Simplicity’, was one word another customer used to describe the brand. For this individual, the tool is simple, (easy to consume), because the things, the customer need is easy to navigate and find. The features are good. The brand is innovative and user and customer-friendly, as HappySignals understands the real need and purpose of the customer. The pink is very much loved. The fact that the company has some of its employees on its website, is quite a positive element. It gave a sense of comfort to customers that HappySignals is people and employee-centric.

As a brand, HappySignals is optimistic, consistent and brave, according to one of the interviewees. This participant considered using the word happiness to be brave when it comes to user satisfaction.

Usually, when user satisfaction is mentioned, it is mostly directed to collecting the negative ones, however, by using the words happiness, satisfaction etc, it sets a different viewpoint, and gives a positive outlook. From the name of the brand itself, there is a positive mindset, which is courageous. There is also a consistent approach with the brand and all the contacts that the customer has had with the company. The impression from working with HappySignals is that the company practice what it preaches in terms of having a positive, and happy approach.

“Happy people” is how another customer described the brand. Employees of the company are positive and easy to work with. HappySignals lacks hierarchical layers with its customers, which is quite positive. The word happy is infused with the corporate culture of the company. And the company is eager to satisfy the needs of the customer. This is a positive approach, as it enables the customer to openly share thoughts and feedbacks with HappySignals.

Brand Colour: Pink

The empirical findings showed that the colour of the brand is what stood out the most for the customers when first interacting with the brand. The feelings regarding the colour while generally positive differs from one interviewee to the other. Adopting pink to be the colour of the brand is described as something that strikes value, as it is not the typical corporate colour used in IT.

One participant considered, naming the brand HappySignals and implementing the colour pink to be two positive qualities that the company adopted in terms of branding. The colour leaves a lasting impression, as it sticks to the mind of the customer. Meaning the colour is often associated with the brand.

For another interviewee, it was new, seeing the pink. It didn’t sound corporate, however, the catchphrase regarding experience resonated with the customer. Pink is generally associated with being feminine, however, it stood out. Whenever the customer interacts with the company, pink always comes to mind.

On the other spectrum, there were some customers, who had mixed emotions regarding the Pink. One customer found the colour to be very personal and, in a way, individualistic, (not a neutral colour such as blue, for example).

The customer described the colour to be in a way funnier than what could have been expected from user satisfaction and communication company. Depending on whom the customer is presenting HappySignals to, the pink can be used, however, if it is with senior members of the customer’s organisation then the pink tends to be dropped off. In terms of colour, on a global communication scale, it is ok, as it brings about a positive approach. However, after everyday communication and based on the people receiving the figures, something blue, something rational and mathematical would have been more favourable.

Branding and purchasing decisions

Several factors impact the purchasing decision of a customer, and branding is analysed by some scholars as one of the important elements that impact the purchasing decisions. According to Mudambi (2002), B2B buyers do not consider branding to be a crucial element, however, it is seen as an additional extension/benefit that is gained from purchasing a product/service from a well-known brand. Well-known brands provide a sense of security for customers, as they tend to have quality reputations. The sense of security is one of the six emotions that Keller (2012, 120-121), identified as part of brand responses in the brand equity pyramid.

In terms of the role that branding has in the purchasing decisions of HappySignals' customers, there is not much variance. Most of the customers do not consider branding as an important factor that impacts their purchasing decision.

For one HappySignals’ customer, branding has no impact on the purchasing decision. Instead, the customer does analyses based on its needs. This is what defines the purchasing decision. The brand is least important than the people that the customer is dealing with. People relationships are crucial, as when a good relationship is fostered, maintaining a positive working relationship is easy.

On the other hand, for another interviewee, branding does have an impact on purchasing decisions. The companies the customer work with, tend to be well-known companies. This brings about a sense of security and associating with a company with a known brand is further beneficial. Therefore, a strong brand is relevant.

Brand association

Brand association is an important element in the B2B sector, as what the brand is associated with can directly impact the purchasing decision of the customer. Brands with positive associations are often deemed to have high-quality products/services. (Dimofte et al 2008). One element in Keller's (1998) brand building guideline focused on developing marketing strategies that foster positive brand association in order to generate brand equity. Keller also recommended in the guideline for brands to be broadened with as many secondary associations as possible. (See section 2.2.1).

Some scholars even identify a link between brand equity and brand association, for example, Falkenberg (1996), defined brand equity as the main source for customers to positively associate with a brand. Aaker categorised brand association as one of the five value creation and core elements of brand equity (Aaker 1991, 15-16).

When asked whether HappySignals as a brand is something the customer will want to be associated with, the responses from the participants were quite positive. The brand is associated with being innovative, customer/people-centric, and happy. Therefore, pleasant to form an association with.

For one of the participants, the message and value of the tool that the company brings across is much liked, as it is a new of broaching issues that are quite critical to the performance of the customer. For this particular customer, catering to new norms and environment, in terms of working with different generations is important, as it helps foster productivity. And getting the best out of people, while still making them feel like part of the organisation is crucial. As HappySignals is about being people-centric, it makes it a brand that the customer likes to be associated with.

Another respondent also had a positive view on being associated with HappySignals. The customer finds the service that the company delivers and the catchphrase to be valuable, making it a brand to be associated with by the customer.

Customer Feedbacks

According to the interviewees, there are certain elements that could be improved to best respond to their companies needs.

For one participant, there are two challenges that can be faced as a new customer. First, HappySignals should clearly explain what XLAs are. Additionally, when you think of a survey tools, you automatically assume that you can write your own questions and/or modify them to your specific requirements. HappySignals should clarify that as a customer, you are not required to write your own questions, as the questions are standardised. This standardisation of the questions enables the customer to start gaining data, without much administration, and this is one of the key features of the tool.

Some feedback given by the customers was in terms of gaining comprehension on what exactly is that HappySignals does. While the concept is well understood now, when the customers were new or prospects, getting the whole picture of HappySignals was considered to be challenging.

One of the interviewees thought that the website did not give a clear view of what it is that the company is doing. And getting a clear view was only achievable after getting a demo presentation. This should be avoided, as many potential customers might miss the opportunity of getting a demo presentation.

Another participant thought that while some elements on the website were on target, some were missing the mark. Making it seems as if the company was selling itself a little bit too short. In other words, the tool was more informative of the qualities of the product than the website. The website did not get to the point effectively. While the tool is easy to use, the website does not really illustrate that.

Another feedback given was in terms of easier navigation. One participant thought that having a mobile app of the portal could be very useful, as there tends to be a lot of information on the website, therefore, having a minimalistic design could be helpful. For this particular customer having more localisation of the website based on geography, and different languages could be worth exploring.

4.3 Evaluation of empirical findings

As mentioned in the introduction of chapter 4, this section aims to analyse the findings, and how to interpret them when examining the research questions. The main question of the thesis; *How is brand equity analysed in B2B SMEs? And how can it be evaluated for SMEs operating in the B2B sector?* aimed to examine how companies foster and evaluate brand equity. The following analysis will be based on the empirical findings and how it correlates to the literature discussed in the second chapter of the report. Figure 8 highlights some of the findings in relation to Keller's (2012) pyramid. (Section 4.4 provides more insight on figure 8).

Figure 8: Summary of findings within Keller's (2012) brand equity pyramid

Main research question

According to the theory analysed in the second chapter of the thesis, there are several elements (assets and liabilities) that can be used to form the brand equity of an organisation. As examined in both Aaker's (1991) and Keller's (2012) models, branding factors that foster brand equity must be developed over a period of time to yield benefits.

When Keller's (2012) model is used to examine the main question of the thesis, it has been noticed that some of the elements of the model corresponds to the findings of the empirical research gained. In Kuhn et al (2008), revised model of Keller's framework (2012), (see section 2.4.3), implementing corporate branding instead of product branding, having high credibility in terms of services provided, and having employees that correspond to the brand developing are deemed to be some crucial components required for the development of brand equity.

The above-mentioned components have been noticed in the analysis of the findings. For example, the customers' opinion of the brand is throughout consistent. Which is one of the areas that both interviewed groups had common. The way the company perceive the brand is the way that customers see the brand as well. The customers described the brand as something pink, happy, innovative and customer/people-centric. This is important, as the company have a major focus on being customer/people-centric. As mentioned by one senior member of the company, the brand is meant to be human-centric, which can be considered the core of the brand. Another area is the opinion regarding the interaction that the customers have had with HappySignals' employees. Which are highly positive, according to the customers interviewed. One participant mentioned how no matter whom they interact with, the positive attitude of the employees towards the customers is always consistent. This is a crucial factor in maintaining a sustainable relationship, as well as fostering brand loyalty.

According to Keller (2012, 120-121), brand feelings foster strong brand identity and enables the customer to have a positive reaction when interacting with the brand (section 2.4.2). In Kuhn et al (2008) revised model, however, while relevant in the B2C sector, to yield strong brand equity, the feelings are not of high consequence in the B2B sector. In this model, resonance is of higher importance in comparison to feelings. This is because, in the B2B sector, it is crucial to foster a long-lasting relationship with the customers. (See section 2.4.3).

However, the findings of the empirical study illustrate that in addition to nurturing a good relationship, the feelings that the customers have of the brand is important to some extent. In HappySignals' case, there are emotions regarding the brand colours for example. For the customers, the brand was categorised as friendly, approachable, and easy-going. This is relevant, as this is the approach that the company was aiming for in terms of branding, therefore, there is a relevance of evaluating customer feelings when developing brand equity.

It is well to note that the evaluation of brand feelings does not substitute a good customer relationship. For example, the company officials, considered branding to be of importance to the customers. This opinion is not exactly shared with the customers. While the customers, appreciated the branding effort that the company engages in, when it comes to purchasing decisions, branding plays little to no role for the customers. Instead, having a high-quality relationship that enables smooth cooperation with HappySignals was the main focus of the customers.

As was discussed in section 2.1 of the report, one of the main characteristics of B2B branding is fostering a relationship between the buyer and seller. According to (D'Antone et al, (2012), nurturing a quality relationship with customers is quite crucial, as it is a source of retaining important customers and fostering brand loyalty. When the elements of corporate branding were analysed (section 2.1.1), Bengtsson (2005) discussed that the foundation of corporate branding is in a company's ability to successfully build a sustainable relationship with its customers.

The elements needed to foster the development of brand equity is based on having a positive brand association and credibility. (Keller 2012, 108). Based on the theoretical part and findings of the research, for SMEs operating in the B2B sector, to build brand equity, a company should analyse how to identify itself, (i.e., create brand awareness to gain a good reputation, emphasise the performance of the company and brand (this enables the brand to be associated with having high-quality products/services). Enhance the positive feeling of the brand, as feelings have the potential of directing impacting the judgement that the customers could have of the brand. And lastly, create initiatives that will foster a good relationship with the customers.

As mentioned in section 4.1, while branding is important, (as the company's customers are positively reacting to the branding initiatives), analysing the current brand equity state numerically is not currently a priority for HappySignals. Therefore, conclusions on the current state of HappySignals' brand equity can only be drawn numerically (i.e., analysis of increased sales volume).

As small and medium-sized enterprises tend to lack the resources to fully invest in branding, and/or measure brand equity. The second part of the research question aimed to analyse how to evaluate brand equity in B2B. Over the years, scholars have come up with various ways to measure brand equity. One of the main approaches of measuring brand equity is through revenue premium in comparison to customer mindset. This is due to revenue figures being more accessible to companies than insights on customer's outlook. (Huang & Sarigollu 2004). However, according to Aaker (1996), the methods proposed in previous literature are too questionable and inconclusive to some extent, this is due to the measurement methods being too narrow and are mainly based on a segment level.

The evaluation of brand equity in B2B SMEs is not as direct when compared to MNEs. For most SMEs, there isn't a need to directly evaluate brand equity. Evaluating brand equity numerically requires a level of brand maturity that most SMEs don't possess.

Instead, the value of the brand is measured through brand developments such as customer's testimonials, customers willingness to associate, and the perception and image that the people have of the brand, customer loyalty, purchase frequency, etc. (Huang & Sarigollu 2004).
For example, in HappySignals case, brand equity is not evaluated in any form, however, there is an indication that the company's benefits from the positive brand equity. This can be noticed from the positive perception that the company has, and customers willingness to speak positively of the brand (i.e., word of mouth).

<u>Sub-question 1</u>
The first sub-question of the thesis; SQ1: '*What is the current brand equity of the company?'* aimed to examine how brand equity is recognised in HappySignals, and what are its impacts on the company. The results of the empirical study showed that brand equity is of importance to the company, as branding plays a significant role for HappySignals.

As mentioned by one of the internally interviewed participants, a significant portion of the company's value is linked to the brand. However, HappySignals is a start-up company, the brand is still relatively new, therefore, there is a lack of concrete documentation of brand equity in the company.

Sub-question 2

As differentiation is one major component of competitive advantage, its importance has been discussed in several sections of this report. Therefore, constructing a brand that has the potential of generating strong brand equity is highly relevant to most companies. While branding, hasn't been one of the key elements that B2Bs tend to focus on, in recent decades, however, acknowledgement has been made to highlight the importance in the sector.

In section 2.1 of the thesis, the characteristics of B2B banding were examined to further give an in-depth comprehension, of how branding in the sector differed from B2C branding. According to D'Antone et al (2012), corporate branding, the different ways that buyers relate to branding strategies, and relationship-building between the customers and the company, are the three main characteristics that are identifiable in B2B branding.

The second sub-question, SQ2 '*Do the characteristic of B2B branding impact the brand equity of a SME?'* aimed to examine whether these characteristics impact brand equity. The findings of the study showed that there was an alignment between some of the characteristics and the development of strong brand equity.

Scholars have been unanimous in that implementing corporate branding in the B2B sector is deemed to be favourable and more effective than product branding. According to Leeks & Christodoulides (2011), this is due to the positive association that can be gained from corporate branding. Corporate branding is the approach that HappySignals has implemented. The observation made from the findings of the report showed that there was a link between what the customers associate the brand with and the company itself. The brand and the company are not seen as separate entities. The perception that the customers have of the brand, of it being approachable, innovative, and happy is directly linked to how they perceive the company.
For example, it was mentioned that the colours and the text HappySignals' used in its website also demonstrates how the brand is as a company.

Another characteristic mentioned was relationship building. The importance of relationship-building has been discussed in several sections of the report. When examining the findings, HappySignals' customers considered relationship-building to be of high importance, as it enables a smooth working relationship.

In conclusion, the characteristics of B2B branding can positively impact the brand equity of a company. However, it is well to note that the connection is not direct, meaning implementing these elements does not necessarily translate to strong brand equity. Companies will have to actively improve the characteristics in addition to other branding elements in order to generate brand equity.

4.4 HappySignals' branding approach within Keller's framework

Keller's (2021, 108) framework was evaluated to be the most suitable of brand equity framework that best correlates to the topic at hand. Therefore, this section aims to describe how HappySignals' branding can be illustrated using Keller's model.

<u>Brand identity</u>

In Keller's framework, salience (brand identity) is the foundation of constructing brand equity. Getting customers to understand the benefits and values of the brand is quite crucial, as it can determine, whether an interaction might take place or not. Therefore, salience is a fundamental stage in the model. (Keller 2012, 107-111). The process of developing brand identity by creating brand awareness is something seen in HappySignals' branding approach.

As observed in the empirical findings, the company engages in initiatives, such as online content, (LinkedIn, YouTube, Twitter, etc.), ungated content, ABM, (account-based marketing model), as well as working closely with marketing and sales in order to raise brand awareness to cultivate brand identity. This is something that the customers have noticed as well, as the findings highlights that the branding identity of the customers matches the one that the company has been aiming for.

Brand meaning

In the framework, brand performance and imagery analyses factors such as tangibility and intangibility of the brand (i.e., customer satisfaction gained from associating with a brand, customer experience and brand values the customer have of the brand). (Keller 2012, 111-117). The company's branding approach centres around being customer-centric, therefore, the experience of the customers is highly relevant. This is something that the customers have picked up as well. Some of the participants described the company as people-centric, and easy to cooperate with. Furthermore, the customers considered associating with HappySignals to be a positive element. Additionally, HappySignals works with their customers to analyse areas that require further development to increase customer satisfaction.

Brand responses

The third stage of Keller's framework revolves around customers' feelings of the brand (i.e., brand judgements and feelings). Brand judgement and feelings are relevant, as these are the elements that can help companies understand and access the opinions of the customers concerning the brand. The feelings generated towards HappySignals by the customers are quite positive according to the findings. As previously mentioned in section 4.1, Being customer-centric is regarded to be of high importance to the company. 'Happy', 'professional' and 'trustworthy' were some of the words used by company officials to identify the brand. This is something noticed by the customers. The customers thought the brand to be friendly, welcoming, and helpful. (See section 4.2).

Brand relationship

The last stage of the pyramid discussed the importance of companies nurturing a good relationship with their customers, to foster a positive brand image and brand loyalty. The importance of relationship-building between company and customer has been discussed in several sections of the report. And according to the findings, this is an initiative that HappySignals already engages in. As the customers have mentioned that the relationship between them and the company is quite positive. Furthermore, it was mentioned the relationship with the company to be more important than branding for example. Which is one example that signifies the importance of relationship building in B2B brand management.

5 CONCLUSIONS

This chapter is the final chapter of the study. In this chapter, the theoretical implication and contributions, as well as managerial implications, will be discussed in the following section. The managerial implications will provide suggestions based on the findings of the empirical study, as well as the goals and objectives of the case company. And lastly, the research limitations will be presented, as well as a proposal for future research.

5.1 Theoretical contributions

Brand management is a topic that has previously been extensively studied. However, for SMEs, particular from the B2B perspective, literature is scarce. Therefore, this research has been able to provide some theoretical implications. The content discussed in the second chapter has combined previous literature on crucial elements and issues of branding that B2B SMEs can utilise to develop branding strategies. Furthermore, the elements highlighted to be necessary for the development of brand equity in the literature discussed in chapter two, report matches the findings of the empirical study. For example, factors such, creating an identifiable brand that provides positive feelings to the customer, and establishing a good relationship with the customers are characteristics that enable the development of brand equity, according to Keller's pyramid of brand equity (2012). This was found to be consistent with the findings of the report.

For example, HappySignals' people-centric approach, is something that is noticed and favoured by the customers. Furthermore, it was confirmed in the empirical findings that in order to generate brand equity, a company does indeed have to have a positive brand perception, association and overall image. However, the research has been able to discuss certain factors of B2B brand equity development, that hasn't previously been fully focused on. Such as brand management in a niche section of an industry. These findings with concrete examples can be used to provide insights on the topic, which can be used by industry professionals. Lastly, the thesis has provided a theoretical framework, on how to analyse a brand aiming to be global, and suggestions that are applicable for other SMEs operating in the B2B sector.

5.2 Practical Implications

This section of the thesis aims to offer suggestions that the management of the case company can investigate, for the development of the company’s brand equity. Four suggestions are provided to help call to attention areas that require enhancement in order to improve the company's brand equity. The managerial suggestions are based on the empirical findings of the report. Therefore, it is well to note that the suggestions are mainly developed with the case company as the focus. However, the proposal is also viable for SMEs operating in the B2B sector aiming to develop brand equity.

<u>Aim for brand equity</u>

It is important for HappySignals' to aim for brand equity, in order to gain it. Moving forward, the branding strategies that the company could implement should have a goal of improving its brand equity. Implementing a strategy that does fully focus on brand equity could improve brand positioning and be adequate in the short run. However, developing one with the sole purpose of increasing the value of the brand would be more beneficial. Prioritising the sources that generate brand equity could be advantageous. For example, the company could continue to enhance within its branding strategy, elements such as brand association, brand loyalty, brand perception (perceived value). These are elements that tend to be most relevant for organisations and customers. Keller’s (2012) brand equity framework and Kuhn et al revised model (2008) could be valuable for HappySignals to look into when developing new branding strategies.

<u>Measure the impact and the value of the brand equity on the company</u>

One of the objectives of the thesis was to examine the current state of HappySignals’ brand equity, and its value to the company. However, the findings of the empirical study accentuate that there is a lack of clear analysis concerning the value of the company’s brand equity. Currently, brand equity is not being measured or evaluated in any form. However, according to the internal findings (section 4.1), a sizeable amount of HappySignals’ value is linked to the brand, therefore, it is highly relevant, to measure the success of the brand, and its overall impact.

While the company have had some indications from the customers that the brand equity is on the positive side, actively measuring would be more beneficial in accordance with the goals (being a market leader in IT experience management) of the company. HappySignals could measure its brand equity by using both quantitative and qualitative measurement methods.
The quantitative analysis could be used to evaluates the profit/loss, increase of sales, and total revenue linked to the brand. However, as the company aims to be known as a customer-centric brand, therefore it is highly recommended to implement the qualitative measurement method. This method examines factors such as brand perceptions of the customers, brand awareness, image, as well as customer satisfaction. Continuously monitoring the changes in customer perception would be beneficial, as it can help the company become proactive to trends, and patterns taking place in the industry. This has the potential of improving the overall competitive edge of HappySignals.

Emphasise brand development in international markets

One of the company's goals is to establish a position in the global market. According to the findings, however, brand development in international markets is relatively low. The global market is highly competitive regardless of the industry, therefore, in order to gain recognition, the company has to take more branding initiatives that are directed towards international markets. As of the moment, the brand is standardised in all of the markets that HappySignals is active in. This might be adequate for the time-being. However, to gain recognition in the global market, it is critical to tailor or tweak the brand to meet the needs and wants of the customers, as well as the values of various cultures. Adapting the brand ensures that it resonates with the local customers, it can also improve the competitive edge of the company, increase brand awareness, and improve the overall positioning of the brand.

Increase brand knowledge within the organisation

In B2B branding, the members of the organisation play a critical part in terms of brand development. According to Harris and Chernatony (2001), to construct a successful brand, it is important to involve employees in the brand development process. As well as ensuring that both management and staff act in accordance with the branding objectives and goals of a company.

The findings illustrated that HappySignals does indeed, include its employees in its brand development process. For example, the company uses some of its members on its website, instead of stock pictures. The employees of the organisation also work as advocacies, by sharing company-related articles available with the clients.

However, there are certain areas that require employees to be aligned. When analysing the positioning of the brand, it quickly became clear that there was a lack of synchronised opinion, as to how the brand is positioned. This was also noticed when analysing the goals and objectives, as well as the challenges the company was facing, concerning branding. One of the goals of the company is to have a consistent brand, increasing brand knowledge within the organisation can ensure that HappySignals' messages remain the same, regardless of who the customers are in contact with.

5.3 Limitations and future research

The study aimed to analyse the most relevant branding concepts and frameworks that can help B2B SMEs generate strong brand equity. However, the research does consist of certain limitations. Brand equity is a vast topic; therefore, it was deemed necessary to limit the perspective from which the topic was examined. This is one of the major limitations of the report. The results gained from the study and the suggestions are based on the actions the case company has taken, and its goals and objectives. While the suggestions are implementable for SMEs operating in B2B, it should be noted that the results are not generalised.

This research examined several concepts and frameworks for brand development. For future research, it could be beneficial to focus on some of the concepts that are deemed more relevant to the company and further analyse them. This could be an advantageous approach, as it is not as labour-intensive, as the study of several concepts at once.

While qualitative study can provide companies with insight into the mindset of the customers, it should be noted that this research approach is not statistically representative. Therefore, it is recommended to broaden the scope of future research by analysing the topic from a quantitative respective. This could be beneficial in the case that numerical evaluation of brand equity is considered to be a necessity for HappySignals.

As research on B2B brand development is quite limited, another proposal for future research could be analysing brand equity from different industries. Analysing how the results of this study in comparison to another industry could help understand trends and patterns that are common in generating brand equity for B2B SMEs aiming for the global market.

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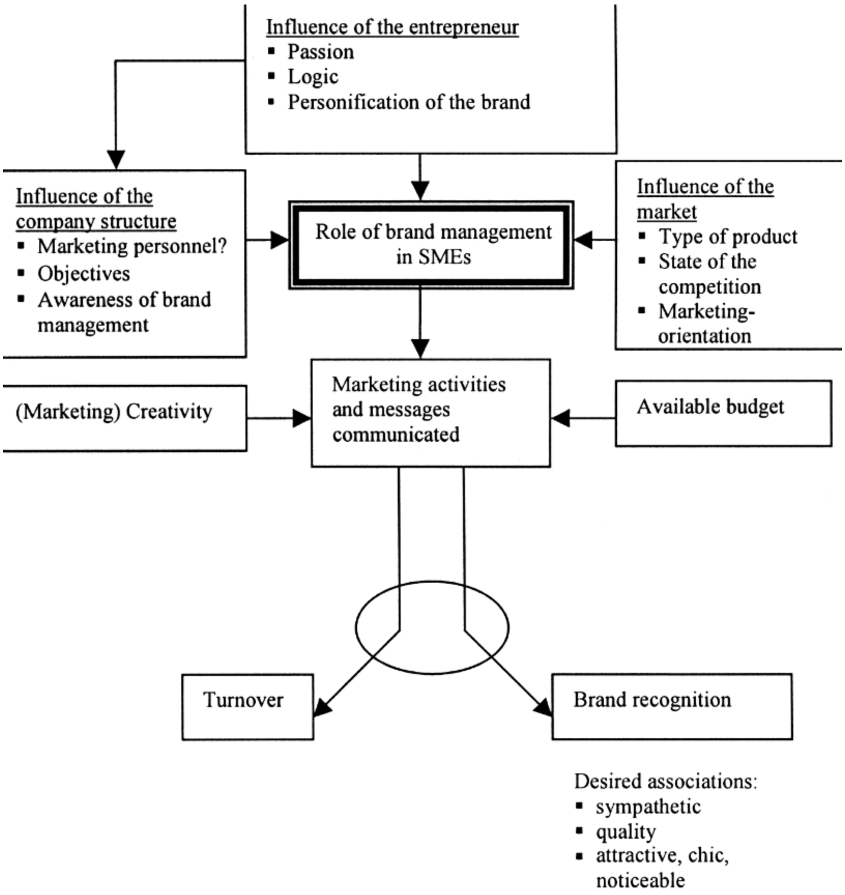
APPENDICES

Appendix 1: "Funnel" model for the role of management in SMEs



Appendix 2: SME brand management framework

Appendix 3: Internal interview questions

General Questions

1. How was the company founded?
2. How long has the company existed?
3. What is the size of the Company? The number of employees in the international market?
4. Does it belong to a corporate group?
5. Please describe your offerings, the target customers and end-user profile?
6. What is the company´s channel of distributions?
7. What do you consider to be the company´s competitive advantage/ mission/value proposition?
8. What is the service range of the company?
9. Who are your main competitors?
10. How fierce is the level of competition in the industry?

Branding

1. How would you define the HappySignals brand?
2. What was the idea behind creating a brand for HappySignals?
3. When did the brand development of the company commerce? Was it at the beginning stages of the foundation of the company, or did it happen gradually?
4. Please describe the current brand identity of the company. Separate or same as definition?
5. What kind of branding initiatives has been taken by the company?
6. How would you describe the current brand development process?
7. What are the current branding goals and objectives for the company?
8. What is the current brand positioning of HappySignals?
9. What are the long-term goals and objectives of brand positioning?

10. How do you understand the term Brand equity?
11. How would you describe the current brand equity of the company?
12. How is the HappySignals brand equity measured or evaluated?
13. How do you perceive the value of the HappySignals brand?
14. What brand image does the company have or aiming to achieve?
15. What do you think is the image that customers have of your brand? Do you believe branding to be important to them?
16. Is there a target for a global or international positioning?
17. What markets is the brand active in?
18. How is the brand adapted in international markets?
19. How do you get branding actions to the target audience in order to raise awareness?
20. What do you think is the potential of your brand?
21. How do you evaluate the success of branding actions taken?
22. Do you believe the perception of the customers to be similar to that of the identity you have as brand owners?
23. What branding difficulties is the company currently facing? What initiatives have been taken to tackle these challenges?
24. Which branding initiatives require more support to foster strong brand equity?

Appendix 4: External interview questions

1. Can you please provide information about your company? What is that you do, company size, etc?
2. How familiar are you with HappySignals and its offerings?
3. Assuming that you have used HappySignals product/services, can you please give examples of the benefits that have been gained from using the products and interacting with the company?
4. What words do you think best describes the HappySignals brand? Please provide justifications for your answers.
5. What is your perception of HappySignals' brand?
6. In contrast to the "normal" blue colour that most tech companies tend to adopt, HappySignals took a different approach by implementing pink as the main colour of the brand. What is your opinion on the pinkness of the brand?
7. Does the current branding image and approach fit within your ideology of what a tech company should be branded as?
8. When it comes to purchasing, are you the primary decision maker?
9. Does branding impacts your (or your company's) purchasing decision? Please provide justifications for your answer?
10. How would you describe your last experience with the HappySignals brand?
11. Is HappySignals a brand that you want to be associated with?
12. Is confidence by association gained by working with HappySignals?
13. Have you experienced the security and trust while interacting with the company? Please justify your answer.
14. Do you think that there is an emotional attachment between your company and the HappySignals' brand?
15. In your opinion, are there areas or certain elements in HappySignals' branding/product that can be improved to best respond to your company's?
16. Would you recommend HappySignals to a colleague/friend? Please justify your answer.