

ENTREPRENEURIAL BRANDING AND PERFORMANCE: A SYSTEMATIC REVIEW

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Abstract

Literature search revealed that brand corporate identity is one of the intangible assets that can be employed by an entrepreneur to carve a niche for his business in the business environment. It is a well calculated strategy that an entrepreneur uses through intrinsic and extrinsic plan to project itself. However, organisational performance management is a process wherein the organization manages its operations/activities to match its corporate and functional strategies and objectives. This study examined and chronologically reviewed extant literature in entrepreneurial branding and it can bring performance into the operating system. This research work made use of relevant academic literature from various disciplines ranging from entrepreneurship, marketing and business. The study carried out a systematic review of academic journals and publication, conference papers, few textbooks and websites. The study was restricted to English publications. Meanwhile, academic journals of various disciplines were consulted from where the review of literature was explored for this research study. In all, the findings of the study were that multifaceted nature of the discipline had for long been acknowledged by specialties who engages the knowledge of expertise searched across from diverse disciplines. This multi-sided approach may also be handily applied by social art researchers in way enlightenment can cross fertilized other field of research. Marketing probably can make an essential impact in this respect since it is expanding into novel areas. Gaps in literature were that the concept of corporate identity theories above can be endorsed for meticulously expounding, improving and inciting an in-depth knowledge about corporate identity, this could also be logical way they were deteriorated by their nonexistence of practical backing, and recommendations were that, it is anticipated that entrepreneurial branding for further studies occupies position in advertising and business programs in the nearest future.

Keywords: Entrepreneur, Branding, Corporate Branding, Corporate Identity, Business Environment

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Introduction

In a swift, the world has gone global, making it a global village where information can circulate round the entire globe in a jiffy with the advent of technology and of recent the social media. This change has not only changed the face of the world but changed the usual way of doing business (Osakwe, Chovancova, & Agu, 2016). Erdem, Keller, Kuksov, and Pieters, (2015) were of the opinion that this has evidently empowered the way entrepreneurs and the organisation responds to situations as they have unrestricted access to relevant information of way of being innovative. Entrepreneurs are utilizing this opportunity by making their products widely known by using wider coverage. Consequently there are countless numbers of similar products calling for attention of the buyers and

end users, which makes them at loss of that which they are to choose from, and ultimately getting the value for their spending, hence branding comes in to play the role for easy identification. In the same vain, what keeps an entrepreneur above the waters in the highly competitive business world is to craft a brand for himself. The measurement of these success, that were set aforesaid and achieved is known as performance, Maduenyi, Oke, Fadeyi, and Ajagbe, elucidated further that performance is the sole existence of any business; even as profit is a measurement of performance.

Literature Review

Entrepreneurship

Entrepreneurship which has an important role in development of human capital, and also with responsibility to make wealth, took its root from a French word 'entreprendre' which literally means to 'undertake'. Therefore, this concept means to be engaged in a task, more so, as it relates to business, this engagement is a profitable with expected results (Burduş, 2010).

Mokaya, Namusonge and Sikalieh (2012) defined entrepreneurship as a force behind innovative businesses that characterize the modern economy and dynamic process of growing wealth by individuals who assume risks in equity, time and career commitment.

The concept of entrepreneur has different meaning to different persons due to the angle to which they take their perception of the concept, thereby having numerous definitions. The definitions combine a wide expanse of skills, thought process, intentions and actual behaviour in an entrepreneurial world. In accordance to Eroğlu & Piçak (2011) entrepreneur is initiations of new things, putting a new look to an existing things, doing all these with an ability to sense opportunities.

Brand

Brand is so essential in our day to day life that it gives distinctiveness and inclination that it creates no room for ambiguity (Lamb, Hair & McDaniel, 2009). According to Manjunatha, & Amulya (2016) a "brand is a way of making a differentiation in ownership and it gives a quality image to the whole business". An effective brand goes beyond a tangible manufactured goods, it could be in form of service rendered, a personality or even a location (as in case of country branding) that customer or a consumer can recognize a value in it, that most suits their expectation from the expected brand (Alizadeh, Moshabaki, Hoseini, & Naiej, 2014).

Corporate Branding

The emergence of corporate branding for over four decades ago was initially more of managerial inclined than academic oriented (Fetscherin & Usunier, 2012). Corporate Identity is an indispensable factor in every organisation, as organizations need to have identity formation which is critical to the corporate success; and also for them to have competitive advantage which is a key issue in corporate management (Balmer & Greyer, 1998). At first, corporate identity was identical with organizational vocabulary, logos, company house style in addition to visual identification. Quite a lot of corporate

identity experts had (and have) their pedigrees in graphic design and reasonably a good deal of significance were given to graphic design.

According to Munajjed & Sulaiman (2015), Organisation uses this important concept of corporate identity to convey its personality and values to employees and customers, and most importantly shape people's perception of the organisation. The classifications in the identity as an organisation perspective are organisational attributes, often intangible and gives the brand credibility in the mind of the consumers by communicating specific organisational values, which the product cannot (Abratt & Kleyn, 2012). Of recent, the interests on corporate identity have greater than before sizably among academics and professionals. As they realized that resilient identity helps them to align businesses with the marketplace, entice investors, motivate employees and differentiate their products and services from rivals. As a result, many organizations are harassed to develop a different and identifiable identity. In view of Einwiller & Will (2002), a prosperous corporate identity characteristic includes a standing for strong financial performance, high-grade goods and services, repute for social and a pleasant workplace environment, and environmental accountability Corporate branding gives an instrument of expression to people in the organisation by giving them expression of which they are either their personality or corporately by developing as subject to branding (Vasquez, Sergi, and Cordelier, 2013).

Brand Corporate Identity and Entrepreneurial Branding

Corporate Identity is an expression given about an organisation using its mission and values to communicate through unforgettable brands moreover Ngugi (2016) furthermore, explained that it is the "persona" of an organisation. In the view of Rutto and Langat (2016), corporate identity in nature is made up of the right corporate image, multiply channels of marketing communications that requires constant feedback from the target audience. Yeo and Youssef (2010) were of the opinion that, corporate identity can give leverage to an organisation for successful competitive advantage, as the organisation over time build which make it difficult to be imitated by other competitors.

Entrepreneurial branding is management perspective designed for a long term strategy of earning customers' brand trust, on further note, it goes beyond being tactical under entrepreneurial marketing as these, and there could be clashing interest between the two.

Evolution of Brand Corporate Identity

Those interested in the future handling the image of the company, the impression is given that such person's behaviour towards the organisation can be retained or transformed (Boulding, 1956). The first stage was between 1950s and 1970s shortly, thereafter according to Martineau (1958) as cited in Balmer & Greyer, (2003) it was found out that the total commitment of strategic managers was of great importance to deal with the challenges of corporate image management. Instituting the word corporate identity in that season was of remarkable event and furthermore, delineating the dissimilarity between corporate identities from corporate image.

The second phase saw an upward prominence of graphic design consultancies in the United States of America between 1970's and early 1980's. Marketing communications consultants, British designer and image-researcher specified their interest in the area, for instance Olins (1978), (Bernstein, 1986; Balmer & Stodtvig, 1997) advocated the 1970's and early *and mid*-1980's. Corporate communications, internal environment and concepts of corporate personality received more attention and, more precisely, corporate identity. According to Kennedy's (1977) as it was mentioned in (Balmer, 1997) the importance of personnel in image formation was clearly pointed out.

The period late 1980's and early 2000 saw various skilled experts from diverse field who are interested in corporate identity emerged, specifically from; human & Public relations. (Grunig, 1993; Balmer & Greyser, 2003, Marketing (Abratt 1989; Dowling, 1986) in (Balmer, 1995), Organisational behaviorists (Albert & Whetten, 1985) as cited in (Balmer & Greyser, 2003), Strategists Management (Gray & Smeltzer, 1985), Psychology (Bromley, 1993).

Corporate identity arose and took over corporate image as the differences were pointed out by Pilditch (1970). Progressively, clearer understanding about corporate identity was by moving it from its definition as visual design towards more-view distinctive view as quality of an organisation. In view of Thomson and Hill (2005), corporate identity received significant appreciation from various disciplines making it multi-faceted, owing to the fact that the above mention scholars showed interest in it. As the organisational behavior's representative with this unusual honor, that had led to the current universally accepted "multidisciplinary approach" to the field.

At the commencement of the new millennium, the multi-dimensional meaning of corporate identity was significantly enhanced. By this, there were linkages and partnership between scholars and consultants more so among the various nations. First and foremost, with the establishment of ICIG, corporate identity and other various corporate level concepts have grown on harmony of fundamental tenets (Thomson & Hill, 2005). In Balmer (2001), he made an outline of 15 likely motives for the mix-ups about the concepts. However corporate identity and other concept are approached in a steady way.

Corporate marketing, with its multifaceted nature with more of strategy focus, is bringing in the future into the presence (Thomson & Hill, 2005). Traditional, corporate identity is in the field of marketers, but was challenged with the duty of the topic that is discussed by scholars of diverse field. Corporate identity concept has been over-stretched definitely. Therefore, for corporate identity to stay within a comfortable contextual field of marketing, the discipline has to go beyond limits as it as to become "multidisciplinary in nature" to accommodate the more multipart concept of corporate identity.

A Systematic Review of Corporate Identity Literatures

This study aims to look into the chronological review of literatures and articles over the years, their different perspectives on corporate identity though, from those various write ups that are available, there are mix ups on the term "corporate identity" often use as brand corporate image, corporate reputation, corporate design, corporate communication, corporate behavior.

This work 'Entrepreneurial Brand'; saw the importance of being innovative and having the entrepreneurial spirit of risk taking to stand this present day fiercely competitive business environment with other strategies that make the business successful. In the meantime, Erenkol and Öztaş (2015) couldn't forget the essential role of branding that make ones product to stand out among countless others. There was an emphasis on 'Entrepreneurial Brand' concept, if put into practice can gain a competitive advantage over competitors.

This work was able to synergise brand and entrepreneurship by comparative case studies. There was a merge of 'entrepreneurial spirit' with a 'brand mindset' through the concept of 'branderpreneurship'. According to Wijaya, Suharyanti, Hanathasia and Kania (2016) Branderpreneurship is a set devise, to incorporate the development of brand strategy by making use of available resources to enhance the growth of the business and the welfare of that of the entrepreneur. The branderpreneurship model which has seven steps, varies from first by identifying the values, to creating it, hence to distributing it, by communicating the value which has to be maintained and having time to time evaluation, and if there need be, to be updated. This model is useful in review of business performance.

However there was a clarification on the role branding plays in academics SMEs studies, bearing in mind that it is a new concept introduced in the small and medium scale businesses Ahonen (2008) made a comprehensive findings that incorporates branding into small and medium businesses is a different ball game as to when dealing with large organisations and came up with the result that small business is a "holistic complex" and corporate branding can be of good solution.

Unlike the review of articles that Ahonen (2008) used, Razeghi, Roosta, Alemtabri, and Gharache (2014) did a similar work but with an empirical analysis with a focus group interview on a number of successful entrepreneurs. The result came up that aligning of total brand with SMEs can outlast the business even when the owner have long gone.

Critiques of Corporate Identity Theory

Usage of abstracts, theories and other methods of social model is a common occurrence in social art writings. Just as this various literatures serve as an avenue of projecting the way organizations brand their identity, in the same way in management studies and in certain "corporate identity texts", "social theories" as well as "schools of thought", "paradigms", "allegories" have dived a profound and better-off understanding of the definition of the concept of corporate identity. Aside the use of the theory, the use of different meaning as opposing the accepted theory upholds the deep cut and two way opposing definition raising different schools of thought. The up-rising of the various theories, gave a new in-depth look in relating to the emergency of new theory. The development of this concept looking at it from a different perspective gave a leap the upcoming generation an attention to the concept in general and in the process enhanced the understanding of the meaning of corporate identity. Besides these influences, the involvement of these models steered scholars out of a total state of confusion, ambiguity, and literary incomprehension, bringing thoughtfulness to the extents in which corporate identity has been constructed in literature.

However in the same vein as social theory has been universally be and is properly renowned with serving the purpose of the manner socio cultural way of behaving and large extent have the challenges for inherent mistakes. In accordance to Leppert (2005), there is a stand over and again that the thought of the social theorist can be presented in reality that it defines appears to remain all inclusive to remain provable. These major drives and disparagements embrace out even in management studies and in precise corporate identity. Although, the concept of corporate identity theories above can be endorsed for meticulously expounding, improving and inciting an in-depth knowledge about corporate identity, this could also be logical way they were deteriorated by their nonexistence of practical backing. Of prominence, these theories lack the background by the absence of the way organisation views corporate identity, often built through “corporate communication tools (i.e. corporate literature, corporate advertisements)”. Moreover discovering this opinion is challenging in corporate identity. The constructing way of thinking of Saussure alleged by a “well-articulated semiotic system” permits the created interpretations of establishments involving corporate identity to be fully reconnoitered and understood.

Conclusion and Recommendation

The body of knowledge on corporate identity is commencing to grasp development. Social art researchers are displaying a fresh attention in the discipline that, in addition to marketers, comprise persons that carries out research work in “organizational behaviour”, “human resources”, “strategic management”, “graphic design”, “public relations” and “communication studies”. The multifaceted nature of the discipline had for long been acknowledged by specialties who engages the knowledge of expertise searched across from diverse disciplines. This multi-sided approach may also be handily applied by social art researchers in way enlightenment can cross fertilized other field of research. Marketing probably can make an essential impact in this respect since it is expanding into novel areas which have intended and unintended ties to corporate identity such as “social marketing”, “marketing of services” and “contemporary awareness” in corporate branding. Empirical and findings demands focus as well as analyzed formation system of corporate identity. Alternatively is to apply the modus operandi of the brand identity management to close related areas, “i.e. generic identities (banks, building communities), national identities (Spain as a brand) and professional identities (attorneys, teachers, and pharmacist)”. Another resourceful area is the effect of strategic coalitions on corporate identities and is also highly relevant. Prospect enquiries in corporate identity are expected to gain from an all-encompassing area approach. There is an expectation that in the nearest future there will be a large and exclusive organization of knowledge on corporate identity coupled with a realization by both scholars and consultants that a favorable corporate identity is one of an organization’s matchless resources and for that reason is commendable of incessant devotion from management. As such, it is anticipated that corporate identity studies occupies position in advertising and business programs in the near future of the next millennium.

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