

THE UNIVERSITY OF LJUBLJANA
SCHOOL OF ECONOMICS AND BUSINESS

MASTER'S THESIS

BRANDING OF STARTUP ELEARNSHAPERS

Ljubljana, November 2019

BLERIM SALIHU

AUTHORSHIP STATEMENT

I, the undersigned Blerim Salihu, a student at the University of Ljubljana, School of Economics and Business, (hereafter: SEBLU), author of this written final work of studies with the title “Branding of Startup eLearningShapers”, prepared under supervision of Prof. dr. Maja Konečnik Ruzzier.

DECLARE

1. this written final work of studies to be based on the results of my own research;
2. the printed form of this written final work of studies to be identical to its electronic form;
3. the text of this written final work of studies to be language-edited and technically in adherence with the SEBLU’s Technical Guidelines for Written Works, which means that I cited and / or quoted works and opinions of other authors in this written final work of studies in accordance with the SEBLU’s Technical Guidelines for Written Works;
4. to be aware of the fact that plagiarism (in written or graphical form) is a criminal offence and can be prosecuted in accordance with the Criminal Code of the Republic of Slovenia;
5. to be aware of the consequences a proven plagiarism charge based on this written final work could have for my status at the SEBLU in accordance with the relevant SEBLU Rules;
6. to have obtained all the necessary permits to use the data and works of other authors which are (in written or graphical form) referred to in this written final work of studies and to have clearly marked them;
7. to have acted in accordance with ethical principles during the preparation of this written final work of studies and to have, where necessary, obtained permission of the Ethics Committee;
8. my consent to use the electronic form of this written final work of studies for the detection of content similarity with other written works, using similarity detection software that is connected with the SEBLU Study Information System;
9. to transfer to the University of Ljubljana free of charge, non-exclusively, geographically and time-wise unlimited the right of saving this written final work of studies in the electronic form, the right of its reproduction, as well as the right of making this written final work of studies available to the public on the World Wide Web via the Repository of the University of Ljubljana;
10. my consent to publication of my personal data that are included in this written final work of studies and in this declaration, when this written final work of studies is published.

Ljubljana, November 16, 2019

Author’s signature: _____

TABLE OF CONTENTS

INTRODUCTION.....	1
1 DEFINITION AND MEANING OF STARTUPS.....	4
2 DEFINITION AND MEANING OF BRANDING.....	5
2.1 Definition of Branding	5
2.2 Two-Dimensional Approach to Branding.....	6
2.3 Brand Development Models	7
3 STARTUP BRANDING FUNNEL MODEL	8
3.1 Vison.....	9
3.2 Setting the Background: Context Building Blocks	11
3.2.1 Industry.....	11
3.2.2 Customers	12
3.2.4 Myself.....	13
3.3 Developing the Minimum Viable Brand	13
3.3.1 Developing brand story (identity elements): The invisible part of the brand...	13
3.3.2 Developing visual brand identity elements: The visible part of the brand	15
3.4 Brand Implementation	19
3.4.1 Spreading brand knowledge inside the company: Internal branding	19
3.4.2 Communicating the brand to target customer.....	20
3.4.2.1 How to guide communication in startups.....	21
3.4.2.2 Word of mouth marketing: viral, buzz, guerrilla and social media marketing	22
3.4.2.3 Interactive marketing: online communities and mobile marketing	23
3.4.2.4 Public relations	23
3.4.2.5 Advertising	24
3.4.3 Delivering the brand to target customers.....	24
3.5 Brand Equity	24
3.5.1 Understanding, co-creating and evaluating the brand: a customer’s perspective	24
3.5.2 Brand equity elements and key metrics.....	25
4 BRAND DEVELOPMENT IMPLEMENTATION IN ELEARNINGSHAPERS. 26	
4.1 Defining Vision for eLearning Shapers	27
4.2 Context Building Blocks for eLearning Shapers.....	30
4.3 Developing the Minimum Viable Brand for eLearning Shapers	35
4.4 Brand Implementation for eLearning Shapers	38

4.5 Brand Equity of eLearning Shapers	39
5 DISCUSSION AND FUTURE CHALLENGES IN BRAND DEVELOPMENT AND MAINTENANCE FOR ELEARNINGSHAPERS	41
CONCLUSION	43
REFERENCES	46
APPENDICES	

LIST OF FIGURES

Figure 1: SBFunnel Building Blocks	9
Figure 2: Visible and Invisible Part of Brand	14

LIST OF TABLES

Table 1. Slogans from Well-Known Brands.....	18
--	----

INTRODUCTION

When brand equity became the hot topic of the late 1980s, it may have seemed like another management fad that would last only a few years. However, one industry after another have discovered that brand awareness, perceived quality, customer loyalty, and strong brand associations and personality are necessary to compete in the marketplace (Aaker & Joachimsthaler, 2000). The best identity programs embody and advance the company's brand by supporting desired perceptions. Identity expresses itself in every touchpoint of the brand and becomes intrinsic to a company's culture – a constant symbol of its core values and its heritage (Wheeler, 2013).

Branding, as an integral part of business activities, has been for quite some time a very fast growing field. Entrepreneurs however can rarely find specific, tailored guidelines in the traditional branding literature (Merrilees, 2007), as it focuses mostly on multinational and well established companies, and covers topics that are not yet highly relevant for new startups, such as brand architecture, revitalizing, associations, extension, globalization and so forth (Fombrun & Shanley 1990, Aaker, 1991, 1995; Keller, 1999; Balmer & Gray, 1999, 2003; de Chernatony, 2001, 2002; Aaker & Joachimsthaler, 2002; Argenti & Forman 2002; de Chernatony & McDonald, 2003; Wheeler, 2003 Kapferer, 2004). Newly established ventures have specific branding needs due to their lack of resources (Abimbola & Vallaster, 2007), lack of internal structures and processes (Rode & Vallaster, 2005), and fundamental need to build a reputation (Petkova et al., 2008) and find clients. Geissler and Will (2001) highlight that “Contemporary management literature on entrepreneurship neglects corporate communication to a great extent”. This is particularly surprising because “if startups or new ventures are not able to establish their corporate brand in the market within a relatively short time frame, they disappear from the market” (Timmons, 1999). Nevertheless, entrepreneurship research offers a relatively good coverage of marketing issues specific to new and small enterprises (Zimmerer & Scarborough, 1998; Serazzi, 2001; Kuratko & Hodgetts, 2004; Williams, 2007), but Merrilees (2007) points out that branding has been missing from the literature on SMEs and entrepreneurship, with few notable exceptions. (Brescian & Eppler, 2010).

As part of the early occurrences of startup branding, Boyle (2003) offers the first anecdotal evidence on the topic, with a single case study on Dyson Appliances, illustrating how the company successfully built a strong brand in the 1990s. However, Steiner (2003) investigates the corporate identity of young ventures specifically in the real estate industry and finds five factors that affect early corporate identity: vision, aesthetics, play, charisma and trust.

Furthermore, a notable theoretically and empirically grounded study has been conducted by Rode and Vallaster (2005) on corporate branding for startups and the role of the

entrepreneur. They focus on the early phases of a new startups (up to the first two years of operation) and analyze the role of the entrepreneur on the process for the decisions on corporate culture, corporate behaviour, corporate design and corporate communication. Their work is based on nine case studies and highlights the role of the entrepreneur during the development of a corporate brand. A quantitative investigation on the same topic (Witt & Rode, 2005) has tested a model of brand building in startups. Merrilees (2007) proposes a “theory of brand-led SME new venture development”; the purpose of his research is to understand how branding can facilitate small business development of new ventures. (Bresciani & Eppler, 2010).

Based on above mentioned research, studies and opinions, there is a reasonable and everlasting need for companies to invest in brand development in order to better express their values and be better perceived by their customers. The main purpose of the master thesis is to implement proven method and model of brand development which does not require large monetary investments and expert engagement, and which could be implemented by entrepreneurs themselves. In this thesis, startup branding funnel (Ruzzier & Ruzzier, 2015) will be implemented to develop the brand of a newly established startup, called eLearningshapers. The main goal of the thesis is to develop separate brand building blocks for eLearningshapers.

Startup branding funnel (hereinafter: SBFunnel) explains the main secret of dynamic branding: although their perspectives are different, both the entrepreneur and the customers are looking at the same brand. To understand in which direction to evolve, entrepreneurs should follow the proposed four phases of the process (investigate, develop, implement, validate and evaluate), which represent one SBFunnel loop. With help of the main building blocks, entrepreneurs should intensively investigate the market situation, develop an appropriate story and upgrade it with visual elements, spread it first within the company and later communicate and deliver it to customers. The whole process has to be validated, evaluated, and so co-created by potential and real customers. Because branding is a dynamic process, entrepreneurs can ride through several loops (Ruzzier & Ruzzier, 2015).

In recent years, economists have come to recognize the input-completing and gap-filling capacities of potential entrepreneurial activity in innovation and growth, and the significant contribution of innovation and growth to prosperity and economic welfare (Acs & Armington, 2006; Schramm, 2006; Audretsch, 2007). Entrepreneurship is considered to be a crucial activity for economic development through employment, innovation and welfare effects (Acs & Amarós, 2008).

The query arises on how important the entrepreneurship activity and startup establishment for economic development and growth are. The simple answer is as follows: Entrepreneurs create new businesses, and new businesses in turn generate jobs and increase employment

rate, intensify competition, and may even increase productivity through technological change. High measured levels of entrepreneurship will thus translate directly into high levels of innovation, employment and development (Schumpeter, 1934; Baumöl, 2002; Acs & Audretsch, 1988).

eLearningshapers is a new ed-tech startup company in its early stage of establishment. The startup is focused on providing solutions for different business learning, development needs and challenges. It is more focused on online and technology based learning solutions or as it is nowadays called, eLearning. The company offers tailored trainings and courses and the main target are companies. The startup's target is medium and large corporations in the Central and South-Eastern European markets. eLearningshapers was established with the main mission to provide creative learning solutions such as: interactive courses, self-paced video based learning, audio narration, quizzes and tests, learning games, blended learning - as a new learning concept where eLearning and classroom training meet each other. The startup also provides learning management system solutions and administration.

The main research questions to be discussed in this master thesis are:

- How important is branding among startup companies and which prerequisites need to be followed?
- How to develop SBFunnel brand building blocks on the example of eLearningshapers?
- How to implement and maintain eLearningshapers brand in future?

The study methodology used in this master thesis is a combined one, using more of qualitative approach, in-depth interviews and experimental approach of real case implementation. Master thesis is structured into three main parts. In the first part of the master thesis, various secondary resources such as books, articles and journals have been theoretically explored. At the beginning, there is more focus on the history of branding, various branding definitions, and the role of startups and entrepreneurship in the economic development and the importance of brand creation in startups. In the second part of the master thesis, an experimental approach of real case implementation into practice is used in order to implement the SBFunnel model into the real case of a new startup, eLearningshapers. In this part, detailed work is done on every step of brand building blocks utilizing qualitative approach with in-depth interviews. The final part of the master thesis consists of conclusions and practical implications on how to further develop and maintain eLearningshapers brand.

The abovementioned methodology has its own limitations given that this study focuses specifically on the implementation of a specific branding model into a real case scenario/startup, thus the findings from this work might not be fully applicable to different startups, different circumstances and different countries. Nevertheless, analysing a specific

model and its implementation into a real practical case could be beneficial for other entrepreneurs, students, startup founders and brand consultants. Although further practical implementation is limited due to specifics of data used into a specific startup, the findings in this master thesis could be used in future from interested entrepreneurs, students and brand consultants in order to orient and better motivate their decisions toward branding creations and development for new and young ventures. As the case is, this research explores branding issues and models that are specific for newly created companies, and it may support them in making reasonable decisions on branding activities which are crucial for the survival and thriving of their startups, having in mind their limited resources and very important need to find and maintain customers.

1 DEFINITION AND MEANING OF STARTUPS

Founding a startup company is one of the most passionate, attractive and at the same time challenging task for entrepreneurs. In the early stages of startup foundation, entrepreneurs normally plan limited investment budget. Basic investments mainly cover necessary basic activities related to the company establishment. Brand development is usually perceived as an additional cost, or at least this is the case with many local entrepreneurs in Kosovo so far, while the reality could be quite the contrary, as investment on branding could have huge positive impact on return on investment and in the long term could prove to be one of the most important investment decisions taken by stakeholders. While some startup owners in their business plans forecast modest amount of money for branding, there are some owners that acknowledge the value of proper brand building (Ruzzier & Ruzzier, 2015) and thus they act generously while planning the budget for creating a strong and well perceived brand.

At this initial stage of the proposal, the meaning of startup will be more thoroughly explored. Term startup is frequently used, in particular since the year 2000. Based on a common understanding, startup means something new, interesting, hi-tech and applies to new and creative business ventures. But, more detailed meaning can be understood from the following definitions by well-known entrepreneurs, CEOs and economists in general.

According to Neil Blumenthal, cofounder and co-CEO of Warby Parker, “A startup is a company working to solve a problem where the solution is not obvious and success is not guaranteed” (Robehmed, 2013).

The Ministry of Commerce and Industry of India, in 2015 released a notification to define ‘startups’. An entity will be identified as a startup:

- Till up to five years from the date of incorporation.
- If its turnover does not exceed 25 crores (around 3.7 million euros) in the last five financial years.

- It is working towards innovation, development, deployment, and commercialization of new products, processes, or services driven by technology or intellectual property (Sharma & Rajput, 2017, p. 77).

Startup is a newly established company, aimed at providing solutions to a problem through innovation of products or services, as well as increasing the employment rate. Depending on their structure, mission and objectives, startup could be profit or non-profit driven, but in any case the startup aims to provide and exchange values with its clients, whether they are individual or businesses clients. Recently, startups are more focused on hi-tech innovation, online solutions and IT applications for smart phones and computers. 'Fourth revolution' is about solving and providing service through high development technological tools. Artificial intelligence, machine learning, social entrepreneurship, green and renewable energy, sustainability and environmental management are just a few to mention among some of the most attractive fields for entrepreneurs these days.

Creation of startups development ecosystem is considered in general as a priority of Kosovo Government and its Ministry of Economic Development. According to data and yearly comparative analysis done by Kosovo Ministry of Trade and Industry, respectively by Kosovo Business Registration Agency (hereinafter: KBRA), the continuous increase of registration of new businesses is obvious. The number reached a record during 2016 when 10,549 new businesses were registered in Kosovo, while voluntary closure of businesses was obviously smaller, with a total of 2,379 for 2016, which is about 22% compared to new registered businesses, representing a positive balance between newly opened and closed businesses/startups. This is a very positive trend in economic development of Kosovo. While the number of startups is increasing, the need to support these startups to thrive is very high. One of the most important aspects for successful startup development is the process of promoting services and products provided by startups to their potential clients in the best possible way. This process is very important and key to a successful product and service promotion is development of good and solid brand. Hence, branding is the study topic in this master thesis.

2 DEFINITION AND MEANING OF BRANDING

2.1 Definition of Branding

What is branding? The practice of branding is far from new. Early man began the custom of leaving a mark on objects to signify ownership of property, to reflect a person's membership of a group or clan, or to identify political or religious power. (Slade, 2016, p. 12). Branding developed into the most dominant topic in marketing studies in the recent decades. The importance of branding became so valuable due to its impact on the consumers' valuation of products and services and, on the other hand, on the company's

success in the marketplace. Brands therefore became the most influential marketing tool for product differentiation and are representing the promise of value in the consumers' eyes (Kotler & Gertner, 2002, p. 249). Brands are perceived as one of the most important intangible assets of companies (Aaker, 1991 & 1996a; Keller & Lehmann, 2006; de Chernatony & McDonald, 2001; Konecnik, 2006; de Chernatony, 2010).

Kotler and Keller (2006, p. 274) make a distinction among tangible and intangible brand characteristics and define brand as a product or service with additional dimensions. The classification stated by de Chernatony and McDonald (2001, p. 20) is a combination of the previously mentioned definitions and equals the brand with product, service, person or place in which consumers perceive the unique added value that matches their needs more closely than competitive brands. Furthermore, Lassar, Mittal, and Sharma (1995, p. 14) state brands have social and emotional value for the consumers and their own identity. Nowadays, the main emphasis in branding is centred on stories about brands (Scott, 1994; Morgan, Pritchard, & Piggott, 2002; Pride, 2002; Konečnik, Lapajne, Drapal, & de Chernatony, 2009; Barker & Gower, 2010).

A brand symbol is “anything that leaves a mental picture of the brand’s identity” (Burnett, 2016, p. 53). As competition creates infinite choices, companies look for ways to connect emotionally with customers, become irreplaceable, and create lifelong relationships. A strong brand stands out in a densely crowded marketplace. People fall in love with brands, trust them, and believe in their superiority. How a brand is perceived affects its success, regardless of whether it’s a startup, a non-profit, or a product (Wheeler, 2013).

Branding is often considered as art of creation of new effects, transmitting specific messages, philosophy, values and culture. Proper delivery of the messages by the companies, on the one hand, and perception of messages by their clients, on the other hand, are very important for the companies. We can regard this as a two-dimensional approach to branding (Konečnik, & Ruzzier, 2009).

2.2 Two-Dimensional Approach to Branding

Two-dimensional approach to branding is evident in the marketing literature; brand identity approach on the company’s side and brand equity approach on the consumers’ side (de Chernatony, 1999; Konečnik, & Ruzzier, 2009; Konecnik, Ruzzier & Hisrich, 2013). Both approaches have been broadly studied in the past since few theoretical models were developed both from brand identity (Aaker, 1996a; Ind, 1997; Balmer & Stotvig, 1997; Kapferer, 1997; de Chernatony, 1999; Aaker & Joachimsthaler, 2000) and brand equity (Aaker, 1991 and 1996a; Keller, 1993; Simon & Sullivan, 1993; Park & Srinivasan, 1994; Rangaswamy, Burke, & Oliva, 1993, Konecnik & Gartner, 2007) view.

Brand identity represents what the company wants the brand to stand for and is the driver for all brand-building efforts (Aaker & Joachimsthaler, 2000, pp. 40-43). The topic has attracted a lot of attention among academics due to its fatal importance in brand building process (Aaker, 1996a; Balmer & Stotvig, 1997; Ind, 1997; Kapferer, 1997; de Chernatony, 1999; Aaker & Joachimsthaler, 2000; Keller, 2008). One of the most frequently cited brand identity definitions originates in Aaker (1996a, p.68), who states that “brand identity is a unique set of brand associations that the brand strategist aspires to create or maintain. These associations represent what the brand stands for and imply a promise to customers from the organization members”.Kapferer (1997, p. 91). The author states that brand identity can be defined with the answer to the simple question: “Who are we?” Kapferer (1997, p. 105) furthermore presents the brand identity prism, which should help companies in the process of brand identity formation.

The topic of brand equity also attracted extra attention from both academics and practitioners in the last three decades (Aaker 1991; Keller, 1993; Simon & Sullivan, 1993; Park & Srinivasan, 1994; Swait et al., 1993). Aaker (1991) proposes brand equity is classified on two levels, customer and company level. These two levels are nowadays defined as the customer-based brand equity and the firm-based brand equity, which emphasises brands` financial value (Capon, Hulbert, & Pitt, 2001; Christodoulides & de Chernatony, 2004 and 2010). Also Keller (1993) states there have been two motivations for studying brand equity. One is financial (Barwise, Higson, & Likierman, 1989; Wentz, 1998; Simon & Sullivan, 1993, Shankar, Azar, & Fuller, 2008) which is devoted to estimating the brand value for accounting, merger, purchase and divestiture purposes. The other one is strategic and is devoted to improving marketing productivity and increasing the efficiency of marketing expenses through the knowledge created in the consumers` minds. However, Keller (1993) states that financial motivations have low added value if the managers do not have the knowledge of strategic brand building.

2.3 Brand Development Models

There are many well-known brand development models developed by many authors. For Aaker (1996), brand management starts with developing a brand identity, which is a unique set of brand associations representing what the brand stands for and offers to customers an aspiring brand image. Aaker primarily sees brand identity as consisting of 8-12 elements which fall under four perspectives: brand as product - consists of product scope, product attributes, quality or value of the product, uses, users and country of origin; brand as organisation - consists of organizational attributes, local workings versus global activities; brand as person - consists of brand personality and consumer brand relationships; and brand as symbol - consists of audio and visual imagery, metaphorical symbols and brand heritage (Aaker & Joachimsthaler, 2000).

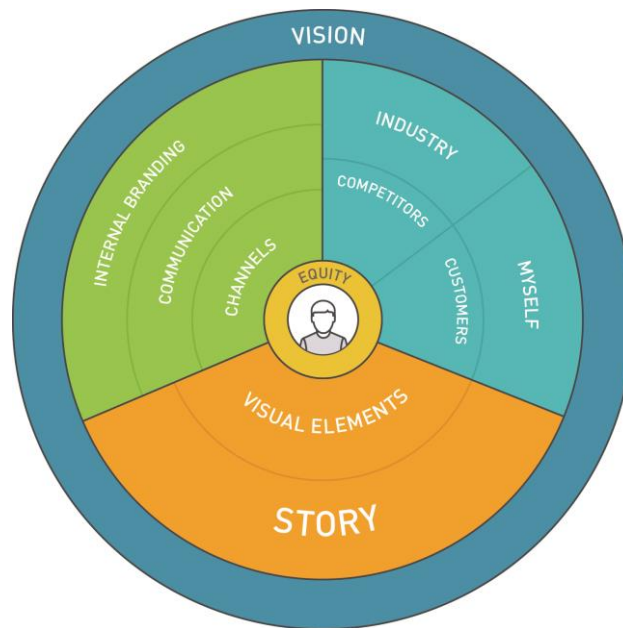
The brand identity prism (Kapferer, 1997) applies human traits to a brand in order to recognize what consumers actually think of the brand. The brand identity prism, as the name suggests, comes in the form a prism with six different traits at each end of the prism. These six traits are: physique, personality, relationship, culture (values), reflection, self-image (Kapferer, 1997).

De Chernatony (1999) has developed a brand identity model, consisting of four aspects; personality, positioning, vision & culture and relationship. All aspects influence each other, however the brand's vision and culture is the core aspect which determines and drives the brand's desired positioning, personality and the subsequent relationships. The brand identity is passed on to stakeholders that reflect and interpret the identity as a presentation (de Chernatony, 1999). As previously stated in the introduction, brand image is presented as the consumer's perception of the brand. This definition is well suited even for this model, however de Chernatony (1999) adds that aspirations and self-images are the main influences for stakeholders' brand image. The created brand image thereafter causes stakeholders to form opinions about the brand, which de Chernatony (1999) refers to as reputation. The reputation can either be positive or negative and has a direct influence on the brand. Overall, the model highlights the importance of brand managements' task of managing the brand, especially when negative brand images and reputations of the brand occur. This process of influence is seen as circular and ongoing, which is also reflected in the model (de Chernatony, 1999).

3 STARTUP BRANDING FUNNEL MODEL

SBFunnel is a model and methodology developed by Ruzzier and Ruzzier (2015). The model provides excellent balance of theory and practical guide which can help professionals, entrepreneurs and everyone else interested in brand development of startups. SBFunnel explains the main secret of dynamic branding: although their perspectives are different, both the entrepreneur and the customers are looking at the same brand. To understand in which direction to evolve, entrepreneurs should follow the proposed four phases of the process (investigate, develop, implement, validate and evaluate), which represent one SBFunnel loop. With help of the main building blocks, entrepreneurs should intensively investigate the market situation, develop an appropriate story and upgrade it with visual elements, spread it first within the company and later communicate and deliver it to customers. The whole process has to be validated, evaluated, and so co-created by potential and real customers. Because branding is a dynamic process, entrepreneurs can ride through several loops (Ruzzier & Ruzzier, 2015).

Figure 1: SBFunnel Building Blocks



Source: K. M. Ruzzier and M. Ruzzier, *Startup Branding Funnel*, 2015, p. 33, Figure 4.

If we take a closer look at the model from the entrepreneur's point of view, we see elements of structure that Ruzzier and Ruzzier (2015, p.33) named SBFunnel Building Blocks (Figure 1) and this structure consists of:

- Building block zero: Vision.
- Context building blocks: Industry, Competitors, Customers, Myself.
- Development building blocks: Story, Visual Elements.
- Implementation building blocks: Internal branding, Communication, Channels.
- Validation and evaluation building block: Brand equity.

In the following pages we will describe each building block in detail and explain the most important details for building a successful and solid brand.

3.1 Vision

As authors of the SBFunnel model put the vision as building block zero, this is a clear message that vision is the first block and the base for creation of well-established brand. In many cases vision represents entrepreneur's dream, in some other cases the vision may come about as result of the identified opportunity or solution to a wider problem, or in some cases it may come as 'pain' they encountered. "As building block zero, vision serves as reference point of all other building blocks. It is simply an element that cannot be missed in successful brand development; it is the block from which the whole journey starts" (Ruzzier & Ruzzier, 2015, p. 38).

Another very important identity element is mission (de Chernatony, 2010; Ruzzier & Ruzzier, 2015). Mission is a similar but not a same element as vision and is in many cases combined with vision and sometimes even replaces it. Mission is seen as the most essential element of a brand's philosophy. In comparison to vision, mission is a more dynamic concept with less consideration of future environments, it relates to the reason for a brand's existence (Konečnik, Ruzzier & Hisrich, 2013).

If we take a look at the Zappos' mission for example, it has nothing to do with what the company sells and everything to do with who is buying the Zappos products – the customers. The mission statement of Zappos, also referred to by Zappos employees as their “WOW philosophy”, is “To provide the best customer service possible”.

Some missions of the most known brands in the world today are presented below:

Google: “to organize the world's information and make it universally accessible and useful” (www.google.com).

Apple: “to bringing the best user experience to its customers through its innovative hardware, software, and services.” And in a manifesto dated 2009, Tim Cook set the vision specified as “We believe that we are on the face of the earth to make great products and that's not changing” (www.apple.com).

Nike Inc.'s corporate mission is: “to bring inspiration and innovation to every athlete in the world.” The company further states that everybody is an athlete, based on Nike co-founder Bill Bowerman's statement, “If you have a body, you are an athlete” (www.nike.com).

GoPro: “GoPro is transforming the way people capture and share their lives. What began as an idea to help athletes self-document themselves engaged in their sport has become a widely adopted solution for people to capture themselves engaged in their interests whatever they may be. From extreme to mainstream, professional to consumer, GoPro enables the world to capture and share its passion. And in turn, the world has helped GoPro become one of the most exciting and aspirational companies of our time” (<https://gopro.com>).

BMW: The mission statement up to the year 2020 is to become the world's leading provider of premium products and premium services for individual mobility. (www.bmwgroup.com)

Founders of companies and startups decide whether they will have a vision, a mission or a combination of both and they need to assure that other team members accept the decision in the ideal situation. Following questions are very important in order to define the vision or mission:

- Where your company would aim to go?
- What would you like your company to become?
- Why does your brand exist?

3.2 Setting the Background: Context Building Blocks

Startups must undergo through deep analytical process and prepare good strategic analysis in order to set the background and establish brand building blocks. Companies have to be aware about the environment and surrounding regarding trends in the industry, which is similar to theirs. Being aware and having knowledge on specifics regarding market, competitors and customers is very important in order for startups to decide whether it is the right decision to start, pivot or continue business development and brand development (Ruzzier & Ruzzier, 2015).

3.2.1 Industry

Entrepreneurs have to make the strategic decision while selecting the proper industry, and they have to decide about the future focus for at least few years in future. Identifying specifics, characteristics and business potential are very important because these can have substantial influence in the success of a startup. Thus, running proper analysis about industry needs extensive consideration and devotion.

Selecting the right industry of a startup is a key and one of the first strategic decisions entrepreneurs need to make and it usually determines the future orientation in at least the medium term of a few years. The industry characteristics, specifics and potential significantly influence the success of a starting firm; therefore, its analysis and selection require considerable attention. While preparing the industry analysis, we have to take into consideration some of the most important aspects listed as following (Ruzzier & Ruzzier, 2015, p. 46):

- What are the trends of future industry growth (within local market and on international level)?
- What is the size of the industry?
- Is the industry old or new?
- What kind of competition does targeted industry have?
- Are there any barriers for entry?
- What is capital intensity?
- What do we know about the dynamics of the industry?

A very good starting point for a startup is an idea that addresses a problem – that is, a customer’s need that has not been appropriately filled so far. The idea then should be developed further and should be fitted within a certain larger context such as industry and market segment.

3.2.2 Customers

The success of startup and brands in general is highly related to the **target group** of customers and the innovative way used to address their perceived “pains”. But are we sure we will be able to find enough customers that will buy and become fans of our brand? Does the brand address the customers’ needs in a market that has not yet been developed? Do we have an innovative way to address the current customers’ needs? Will we find enough customers to support the growth of our business in the local market, in our country, or on international level? (Ruzzier & Ruzzier, 2015, p. 52). The size of the market is crucial to determine the future success of the brand. As Andreessen (2007, cited in Ruzzier & Ruzzier, 2015, p. 52) stated: “In a great market – a market with lots of real potential customers – the market pulls product out of the startup. Conversely, in a terrible market, you can have the best product in the world and an absolutely killer team, and it doesn’t matter – you’re going to fail.”

Hence, analysing the potential and market size and answering above mentioned questions, in order to determine the brand’s target group, is one of the most important processes while establishing the startup.

3.2.3 Competitors

Having knowledge about our competition is a must while we build our brand, in fact it is not possible to develop a successful brand without deep information regarding competition, knowing the today’s extremely competitive markets. These analyses are more important nowadays than in the past when the environment was more relaxed in terms of competition. Knowing our competitors well helps us strengthen our good points and minimize our weakest points (Ruzzier & Ruzzier, 2015)

Entrepreneurs, even though they know the importance of knowledge regarding competitors, tend to underestimate the topic, which will be a huge disadvantage if ignored while establishing startups. Additional large error in the assessment of competitors is that entrepreneurs usually pay attention only to **direct competitors** who offer similar services, products and experiences, while undervaluing **other competitors** who fulfil similar need of target customers with different services, products and experiences (Ruzzier & Ruzzier, 2015). Aaker and McLoughlin (2010, cited in Ruzzier & Ruzzier, 2015, p. 61) specify two possible ways to recognize the current competitors. The first highlights the views of customers when choosing among various competing companies. This approach identifies the competitors by the choices of customers, including choices of substitute services, products and experiences that satisfy the same needs. The second approach is classification of competitors into so-called strategic groups, which have similar competitive strategies. Being aware and understanding our competitors provides us the ability to position our

brand uniquely in front of the competition. For example, two brands, Uber and Lyft, are competing on the level of features that they offer. Both of them offer transportation to customers.

However, there is a difference in the type of experience they give to customers. Probably their slogans best explain this: “Everyone’s private driver” (Uber) vs. “Your friend with a car” (Lyft).

3.2.4 Myself

The Latin phrase, “**know thyself**”, is a very good message and advice in every aspect of our life, it is so in business as well. Knowing our company’s strengths and weaknesses gives us a clear sign of whether we will be able to succeed with our plans in the future. Usually startups operate with very limited financial and other resources, which is a clear disadvantage especially in the initial phases of brand development. It is strongly recommended that startups hire proven professionals and create strong teams, in this way the need for financial resources can be less of a burden due to a solid personal network that can somehow substitute other needed resources.

3.3 Developing the Minimum Viable Brand

3.3.1 Developing brand story (identity elements): The invisible part of the brand

Understanding the market, trends in the industry, knowing who are our target customers and how they behave in the market are key success factors and valuable elements while developing a good brand. There are two main parts in the brand development and from customer point of view they can be seen as visible and invisible part of the brand (Ruzzier & Ruzzier, 2015).

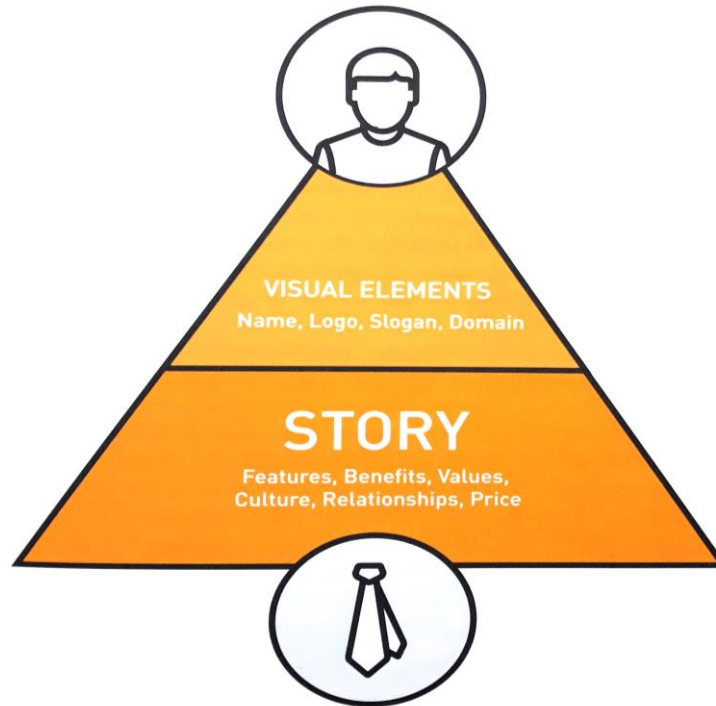
Invisible elements of brand are elements used to tell the story of our brand and they consist of: values, culture, benefits, features, price, relationship. These elements should be well related to brand’s visible part elements such as: name, domain, logo, slogan (Figure 2).

Features and Benefits

Best brands offer their uniqueness in the market by offering valuable features and benefits for their customers. Nowadays it is all about customer’s perception; it is far more important what do clients think of a certain brand and how they perceive a brand rather than what does that brand think of itself. Brand experience is gaining very much attention from customers nowadays, therefore investing on development of features and benefits is a very important investment.

A good brand needs to make a difference in some way, and this difference may arise from the brand's features and/or benefits. A brand's feature characterizes the brand, such as what the consumer thinks the brand is or has and what is involved in its purchase or consumption. Benefits are personal values that customers attach to the brand, namely what customers think the brand can do for them (Keller, 1993).

Figure 2: Visible and Invisible Part of Brand



Source: K. M. Ruzzier and M. Ruzzier, *Startup Branding Funnel*, 2015, p. 73, Figure 5

Values and Culture

A value is an enduring belief that one specific mode of conduct or end-state of existence is personally or socially preferable to another (Roakeach, 1973). Values are somehow guides that help us steer our behaviours. Companies invest their time and resources to identify and determine their values. Based on selected values, employees find it much easier to direct their behaviours in the company. In this way employees live common values and nurture them, thus they will easily deliver brand's promises to their customers. Values of the brand are usually intrinsic to brand goals. Often, entrepreneur's values are manifested in their startups brand's values.

One other very important element in brand development and that is gaining more and more popularity is company's **culture**. Culture of companies is very important for attraction of professional employees and talents in the market. Companies like Google, Apple, Virgin, etc. are the most attractive places to work according to different surveys and impressions by employees. Employees and other internal stakeholders (owners, shareholders, partners,

etc.) should constantly live with brand values and culture. In this way customers will recognize and perceive the importance of brand and appreciate the company's culture.

Personality, relationship and communities

Brand *personality* is described as a set of human characteristics associated with a brand (Aaker, 1997). These human characteristics should be applicable and relevant for brands. By using the metaphor as personality, which can be manifested through a celebrity or people from ordinary life, customers find it easier to relate with and appreciate a brand.

Customers and brands are connected with each other through different touch points, physically or virtually, this connection between two is called *relationship* and that helps the customer to understand better brand's offer. Successful brands invest a lot of resources on creating and developing solid healthy relationship. Best brands raised the level of relationship into another level by developing *brand communities*. Communities became very important nowadays, they share best experiences, perceptions and information between each other. In this way many brands established strong communities which serve as brands ambassadors who recommend the brand to other customers and communities (Ruzzier & Ruzzier, 2015; Rus et al., 2018).

Brand price: reflection of brand's uniqueness and business model

It is of a crucial importance for entrepreneurs, management and marketing to decide about brand price, which then reflects how the customers value the brand and how much are they willing to pay. The question that arises is on "How to select the right price? How much should we charge our customers for our unique brand services? Normally, the unique services and products a brand is able to offer, the more that brand can charge for it. This of course also depends on the pricing model that we decide for our brand (Ruzzier & Ruzzier, 2015).

While setting their prices, entrepreneurs should start by identifying the maximum value each customer is willing to pay for their services, while generating at least one revenue stream for each target customer. Examples of the most frequent revenue streams include asset sales, usage fees, subscription fees, landing/renting/leasing, licensing and advertising, among others. We can learn more details about revenue streams at the Business Model Generation (Osterwalder & Pigneur, 2010).

3.3.2 Developing visual brand identity elements: The visible part of the brand

Visible part of the brands consists of different visual elements such as: name, symbol (packaging, logo), domain, slogan, appearance, colours (Keller, 2008; Konečnik Ruzzier et

al., 2013). Visual elements should be strongly related to the invisible part of the brand and they should communicate those invisible elements through visual means toward its customers. We can use cooking analogy to describe similarities of visible and invisible elements. It is very important what elements we put in the dish while we cook, same importance or even more is on how we serve and decorate the dish, this impacts how customer perceive our service (Ruzzier & Ruzzier, 2015).

According to Keller (2008), when choosing visual identity elements, following suggestions should be taken into consideration:

- Memorable, to increase recall and recognition in the process of buying.
- Meaningful, to remind customers of one (or even more) of the key brand identity characteristics.
- Likable in the eyes of target customers.
- Transferable, especially in cases where entrepreneurs want to expand them to other categories and internationalize.
- Adaptable, so they are flexible in terms of their potential update due to changing market conditions.
- Protectable, both from a legal and competitive point of view. Consideration should also be made for the brand's protection in the international environment, if there is (or may be) a plan to internationalize a brand. (Keller, 1998).

Brand Name

Brand name is one of the most important and most used visual brand elements. Choosing the right brand name is a very sensitive process and requires very careful attention. We can compare naming of the brand with naming process of children, we have to think about the importance of naming, because that name will be with the person during all of her/his life, so better to do it right. The same happens with brands, that name, if done right, will follow and lead the brand during all of brand's life.

Hence, both, the practice and the literature provide an abundance of criteria that must be taken into consideration when selecting a brand name. In order to choose a good name, we have to consider following elements: - Is the name easy to remember (memorability)? - Does the name have any meaning (meaningfulness)? - Is it going to be liked by stakeholders (likability); - Is the name easy adaptable in the future (adaptability)? - Is the name easy to protect? – Is it free or is it used already (protectability)? There is some other meaningful advice from branding experts who argue that good names should be short, like: Nike, Uber, EdX, Apple, eBay, BMW. It is true that there are also many successful long names and names with combination of two or more words like: PricewaterhouseCoopers, British Airways, The North Face, Tommy Hilfiger, Mercedes Benz, Polo Ralph Lauren, Harley-Davidson, Facebook, Hewlett-Packard, Samsonite, etc. Different methods such as

testing associations, learning, memorization and preferences are available to use by entrepreneurs to support them in the selection of appropriate and powerful names.

Symbol: Logo and Packaging

Symbol of the brand is very important when it comes to brand's perception by customers because it supports the core and spirit of the brand. Symbol can have one or many characteristics. Entrepreneurs have to be very careful while selecting and developing symbols of their brands because they show the unique identification and association with the essence of the brand. According to Keller (2008), a brand symbol can be a geometrical figure, object, packaging, logo, person, cartoon character, colour, or other identifying characteristic.

In practical terms, the most known brand symbol is the logo. Logo's main purpose is to present the identity characteristics of a brand graphically. Kapferer equates it with a signature, saying that the logo reflects the wealth and self-esteem of a brand just like a signature reflects the personality of an individual (Kapferer, 1998). The power of the logo in the whole brand story is evident also in NIKE for example, it is called 'Swoosh', according to Phil Knight, the NIKE founder, the swoosh represents that sound when an athlete runs over the other, that sense of victory and success among sports people (Knight, 2016). If we take a closer look at NIKE timeless logo, we can see and feel that movement, which was excellently executed by the young artist, a student around 40 years ago. In Appendices section we present some noteworthy visual elements of well-known companies.

Packaging in recent years gained a tremendous attention by customers and creative brands. It is becoming one of the most important visual elements of brands because it influences brand perception and purchase among customers. Especially, young generation prefer more artistic and creative packages. With the increase of innovation and creativity, packaging is taking a very important place in brand development. Packaging is seen as the first and primary contact with customers (Crawford and di Benedetto, 2006), which can add significant value to their purchase decision. Some of the most creative companies are paying high attention to packages; some examples include Apple, Festina, PlayStation, Diesel, Burton, etc. Packaging is becoming new passion for many people, especially young generation. Many brands pay lots of attention to packaging and investing a lot in design and high quality materials, so that many people become passionate about it and keep packages as souvenirs. This is a great creative benefit which can bring more brand advocacy and more brand recommendations by loyal clients to their networks. In Appendix I we present some creative examples of packaging.

Slogan

While the logo and packaging present visual brand identity, slogan represents verbal message of the brand identity. Slogan reinforces the message represented by visual elements and helps customers know better their preferred brands. The task of the slogan is the verbal representation of the brand identity in a concise and relevant manner that reinforces the message of the brand. In Table 1 are listed some of the most known brand slogans.

Table 1. Slogans from Well-Known Brands

Different Slogans	
eBay	“Buy it, Sell it, Love it”
Apple	”Think different”
NIKE	“Just do it”
BMW	“The Ultimate driving machine”
Coursera	“Education for everyone”
MasterCard:	"There are some things money can't buy. For everything else, there's MasterCard."
The New York Times	"All the News That's Fit to Print"
Dollar Shave Club:	"Shave Time. Shave Money."
Kentucky Fried Chicken	“Finger Lickin’ Good.”

Website domain and social media

Nowadays many startup activities are very closely related to digital online world, thus having a website and social media presence is necessary for a brand in order for a brand to be able to offer, promote services and create network with stakeholders (Ruzzier & Ruzzier, 2015). It came such far so that people are saying: “If it is not published in social media, it didn’t happen at all!”. This quote clearly states the importance of online presence, especially on young generation or as they are called ‘millennials’.

These customer target groups operate almost fully online, they search for their interested services, they read different reviews and comments about desired products/services, they purchase online, they communicate and share their feedback online. So having website and social media accounts is mandatory for companies that work digitally. ‘Web is business – business is web’ is another quote which explains the importance of having a website where a brand can put all services, products and portfolio.

Also, brands offer the possibility of selling online via a service called e-commerce. Prior to developing a website companies must have a domain in the first stage. The question to think about is which domain would be the best for your brand. Generally, it is best to

register a domain name that is the same as the name of your brand. Although situation is similar with other brand identity elements, protectability is one the very important elements to care about. In the most attractive domain extension, .com, there are very limited possibilities with short and simple words. It is easy to check whether a domain name has already been registered on various web portals (for example: www.godaddy.com, as presented in Appendix J).

In our case the domain www.elearningshapers.com is already taken, we have registered this domain before and wanted to be sure that the same domain cannot be taken by others. Therefore, the website godaddy.com provides us with other possibilities that are available and ready to be purchased at a very good price. We can see all possible extensions, most known in this case are “co.uk” suitable for UK, or “.org” which is widely used for organizations. Companies might also decide to use other different extension (.net, .biz), stress their local origin (e.g.: .uk, .ea, .eu,) or adapt the wording to find the right combination for the domain registration.

How to protect visual brand identity elements

There are different ways and possibilities to protect visual brand identity elements; they should be seen as important investments by startups. Different startups are in different stages of their development; some of startups protect their brand names, logos; some of them that are in the later development stages can protect their services or products.

A common challenge in protecting visual brand identity is the protection of brands as trademarks. We can register a trademark for a specific business activity that our brand stands for currently and in the near future.

3.4 Brand Implementation

3.4.1 Spreading brand knowledge inside the company: Internal branding

Internal branding has crucial importance on the way of building a successful brand, maybe even more important than external branding (Terglav et al., 2016). We can draw a parallel with cooking food, where it is very much important what ingredients we put in and the way how they interact with each other, also the temperature, dishes, environment, and of course the most important, the chef. What the end-user eats on the table as the last phase in the chain of the process is the result of the previous, internal content and processes. Similar situation happens with brand implementation. In order to have a proper and successful brand implementation in the market, initially we have to make sure that the brand is well perceived and developed within a company, by main stakeholders, employees, as main brand ambassadors. If employees believe and love the brand internally, then this will be

easy to spread externally, in the market, to customers. A good example is Apple, “What is Apple, after all? Apple is about people who think ‘outside the box,’ people who want to use computers to help them change the world, to help them create things that make a difference, and not just to get the job done” Steve Jobs.

When Steve Jobs talked about great brands, he first referred to his employees and their way of thinking and behaving inside the company. Of course, this idea of “thinking different” was also one of the main ideas in Apple’s external communication. But Steve Jobs clearly stressed the importance of the brand building inside the company, because there are no better brand ambassadors than committed and enthusiastic employees, as we can see in the case of Apple (Ruzzier & Ruzzier, 2015).

Internal branding is all about spreading brand knowledge within the company. This can be achieved via internal communication, training and qualification (Terglav et al., 2016). Activities in this stage are usually done informally, on individual level and as a part of a distinct culture in the company. Informal way of transferring information and knowledge is more evident at the beginning, when the company is small and there are only a small number of employees. When the number of employees increases, it is much more complex process to spread knowledge across the company. In that stage formal ways of spreading knowledge are more appropriate, by organizing different training sessions, workshops and other formal activities (Ruzzier & Ruzzier, 2015).

One very important element while building internal branding is culture of the company. Culture is a pattern of basic assumptions and beliefs, including the learned behaviours, shared values and norms that define the work in an organization (Schein, 2006). Culture is usually about stories, logos, colours, office setup, different events, parties, the way how people collaborate and work together, dress code, communication, transparency, etc. In the new era, mostly in digital high-tech companies such as Google, Apple, Facebook, Spotify etc., culture is one of the most important aspect of employee satisfaction and retention. Especially with young generations and digital talents, they prefer open culture, transparency, casual dress code, flexible working hours, working from home, having a gym and exercise area, bike parking, an environment where people are positively challenged and developed. In a good working culture, people are more engaged and motivated, therefore companies have to pay lots of attention and invest time and resources in building the right culture where freedom and reasonable control are well balanced.

3.4.2 Communicating the brand to target customer

Employees of the company play a remarkable role in the brand communication process, and what is even more important, with brand users or customers. The main question that arises here is how to turn brand users into so-called brand ambassadors. Some

entrepreneurs say that this is simple, build a brand which solves customer problems in the best and simplest ways, add value to customer's life, make their life easier and smoother by using brand's services and products and then customers will become main ambassadors of the brand.

So, in order to have a good brand marketing, basic rule is to develop a good brand that will fulfil customer needs and wants. The challenge of startups is to reach the best possible results with the usually limited budget that brands have in their initial stage. Thus, finding cost efficient methods for communicating the brand is challenging and motivating as well. In this way, using alternative marketing tools can provide a good result. Some of the most used marketing communication tools are: word-of-mouth marketing, public relations, advertising, direct marketing, etc. Startups usually choose the tools which mostly fit with their objectives and communication strategy based on target groups, services they provide, budget they possess, etc. Nowadays brands use innovative approaches while communicating their brands and thanks to use of Internet and social media, creative methods are more possible and easier to utilize. We have to remember that marketing communication will communicate brand services/products which can well solve customer needs, otherwise if the specific product/service is not fit for the specific market, then this cannot be solved via good communication.

3.4.2.1 How to guide communication in startups

In order to have a smooth and effective communication process, startups should try to have as clear answers to following questions as possible (Ruzzier & Ruzzier, 2015, p. 122):

- What is the main communication objective for the proposed target customers?
- Who can be key influencers (key people and organizations) that can inform our customers about our brand?
- Is there any communication budget allocated, how much?
- What would we like to tell to our customers?
- Which are the communication tools and media to be used?
- Should we measure communication results? How?
- Should we hire a professional agency or should we communicate on our own?

A very important aspect in the communication is to define what to communicate to potential customers. When preparing messages, we have to take into consideration the following questions (Ruzzier & Ruzzier, 2015, p. 125):

- What should we say?
- How can we say it logically?
- How can we design a symbolic frame of messages?
- Who should say it?

There are many good practices in this field that can help startups answer above-mentioned questions, therefore nature of startups, philosophy, target group specifics and other important specifics should be taken into consideration. There is no single model to fit all. As soon as the startups have a clear picture on what they want to communicate, they need to find the best combination of tools and media for their target group. One important step is to define ‘how and when to measure communication results’.

3.4.2.2 Word of mouth marketing: viral, buzz, guerrilla and social media marketing

Word of mouth marketing (WOMM) has long had a crucial role in informing final customers about their purchase decisions (Swan & Oliver, 1989). While years ago, most of this communication was transmitted verbally and was limited to the recommendation of friends, colleagues and relatives, in the new era of technology, WOMM is no longer only verbal but also written and electronic communication.

Viral marketing is focused on spreading and sharing specific information on the internet, using communication between customers as a means to spread the message about the brand. Specialty of the viral marketing is that messages spread among target groups like a virus – very quickly, seamlessly and through human interaction. This method of marketing is very good to be used when the brand aims to reach large number of customers.

Buzz marketing is done when a brand delivers a specific event or performance of which is used to stimulate excitement among customers, create public relations and spread the message about the brand. The company usually invites a small numbers of users, or so-called ‘buzz-agents’, who then may also try the brand. The company then sends these buzz agents to other people with a desire to spread ‘buzz’ or information about the brand among their networks.

Another form is **guerrilla marketing**, which uses alternative marketing strategies to achieve conventional goals, with an emphasis on achieving profit at small budgets. The term was coined and defined by Jay Conrad Levinson in his 1983 book *Guerrilla Marketing*. Guerrilla marketers use creative, fresh, unique and relevant ideas to solve communication problems. Brand campaigns are prepared for target customers of a brand and involve them personally with an aim to build a strong emotional bond and really engage them to become brand lovers.

One of the most used and the most cost efficient methods is **social media marketing**. This method uses internet-based applications to run different marketing campaigns and communication. Social media has become the most important promoter of all previously mentioned forms of WOMM: viral, buzz and guerrilla (Ruzzier & Ruzzier, 2015). Social

media contains a wide range of online WOMM tools and can be divided into different types:

Social networks: Services that enable users to connect with each other and share similar interests. The best known social networks are Facebook (more used for personal and business purposes) and LinkedIn (used mostly by professionals and experts of different fields).

Media sharing: These media enable users to upload, download and share different media such as pictures, video and different files. The most popular are YouTube, Vimeo and Flickr.

Microblogging: These services mostly focus on short updates that are shared out to anyone subscribed to receive the updates. The best example is Twitter.

Blog comments and forums: Online forums are becoming very important communication and feedback sharing tools. In the new era of technology, especially young generations are much influenced by different perceptions, feedback and rating of specific services/products before they decide to purchase a brand. Good examples are touristic destinations, travel agencies and hotel booking sites, such as booking.com or Airbnb. Also, this has great importance in the e-Commerce world such as AliExpress.com or eBay.com.

Social networking sites have become the fastest growing communications media in the world. Social networking sites enable networking between friends as well as the ability to make new friends. The most popular are Facebook, Twitter, LinkedIn, Pinterest.

3.4.2.3 Interactive marketing: online communities and mobile marketing

Interactive marketing includes all forms of digital marketing (e.g., websites email, online advertising, sponsoring content on the Web, online communities, mobile marketing, viral marketing and other forms of WOMM) based on the interaction between the company and customers.

3.4.2.4 Public relations

Public relations or as we know it – PR, may have a strong impact on creating awareness among target groups with lower cost than some other communication tools, such as for example advertising. Generally, PR information is sent for free from an independent source. This is the main reason that PR has gained growing importance in recent years, as customers trust more brand information that is provided by opinion leaders or journalists than information from advertisements supplied by the company (Ruzzier & Ruzzier, 2015).

3.4.2.5 Advertising

The main question for startups is whether they should use advertising or not? When it comes to startups, most entrepreneurs are against using advertising as a communication tool for startups, while others argue that advertising, when done well, can be an appropriate tool for brands' communication (Ruzzier & Ruzzier, 2015). The most used media for advertising are: television, radio, newspapers, billboards, internet, etc. Recently, even in advertising, social media and internet became among the most important and most used approaches. This is good especially for startups because of the cost-effective, knowing that advertising is paid services for promoting brands.

3.4.3 Delivering the brand to target customers

Channels represent another brand building block in SBFunnel model (Ruzzier & Ruzzier, 2015). Startups need to determine which is the most appropriate way to reach target customers. Channel strategy should be treated similarly to communication strategy, as both should be correctly designed due to the company's nature and its target customers. As we know, the main objective of marketing channels is to reach the target market.

Mostly, there are two main opportunities in this respect; a startup needs to decide whether to offer its brand directly to its customers, this method is known as direct marketing, which is often run online. Another method is indirect marketing, which uses intermediaries. In many cases, a combination of both approaches is used.

3.5 Brand Equity

3.5.1 Understanding, co-creating and evaluating the brand: a customer's perspective

Getting customers' feedback and understanding the brand from the customer's perspective are of tremendous importance in startups' brand building. The circumstances have dramatically changed within the last few years; now, we can get customers' feedback even while sitting at home by checking opinions on forums and blogs. Even if you do not have to literally "get out of the building", however, the message remains the same: putting yourself in your customers' shoes and trying to think like them not only helps you understand and validate your brand but also helps you engage them in your brand co-creation, which will be well-perceived in the eyes of your target customers (Ruzzier & Ruzzier, 2015).

When asking customers about their brand, it's also important to ask the right questions and listen to the answers, so that the customer will be able to express his/her opinion. Often, entrepreneurs talk too much about their views and perspectives on the brand and, in doing

so, influence their customer's answers. Another big mistake is to ask the wrong people – that is, people who are not in our target group. Getting opinions only from our friends and those who will just confirm your ideas does not provide a relevant base on which to build our brand (Ruzzier & Ruzzier, 2015).

3.5.2 Brand equity elements and key metrics

In order to have the customers' perspective and impressions regarding a brand, there is a well-known concept of **brand equity**. Through this process, companies can better understand how customers perceive their brand. In general, a customer's evaluation of a brand can be measured with brand awareness, image, perceived quality and loyalty (Konečnik & Gartner, 2007).

Brand equity concept usually applies to brands that have been already launched and have experience in the market. Especially when it comes to market share, because in order to have more accurate estimation, there is need for a brand to be in the market for longer period. Though, it is important for startups to have instant feedback about their brand. Customer's feedback is crucial even before the brand is officially launched to the market.

An important element in here is **brand awareness**, which reflects the presence of a brand in the mind of customers. Besides measuring brand recall and brand recognition (Keller, 1993), there are also other levels of awareness that can be measured, such as top-of-mind awareness. For example, when investigating brand recall a typical question that can be asked is: "What are three brands that come to your mind when you think of online education?" The brand mentioned first by the largest number of respondents is considered the top-of-mind brand. "I will list some online education brands (Coursera, Harvard Manage Mentor, EdX, Stanford Online, Lynda.com etc.) and I would like to know which ones you recognize" is a typical question to assess brand recognition. Spreading awareness about a startup brand among its customers is an important issue and represents a first important step in brand equity building.

Yet, brand awareness is very important but not enough for a brand to be purchased by customers. Another important element is **brand image**. Here usually customers are asked if they recall a brand based on the brand image. Brand image can be defined as a sum of perceptions regarding a specific brand in the minds of customers. This image of brand can be developed over the time. Customers form different brand images based on their relationship and experience with specific brands. Relationship can be shaped through different interactions and touchpoints between customers and brands. These can be physical and virtual interactions, depending on the brand delivery and purchase. Therefore, we can say that brand image is a combination of impressions, beliefs and thoughts that customers have toward the brand. Same brand can be perceived differently from different

customers, it depends on many factors, such as: customer expectations toward the brand, customer experience, customer taste, etc. Companies try to do their best to build a solid image because it helps them to achieve their business goals. Having strong brand image provides many advantages, we can mention a few: it brings more business, more clients and as a result, more profit. When a brand is well known, then introducing new services and products is much easier; it establishes solid customer relationship and helps with customer's retention. Some well-known examples are: BMW, which is known for providing ultimate driving pleasure. Apple, known for their unique product design. Nike, well known for their sports equipment. YouTube, provides most of the videos on the internet.

In addition to investigation of brand image dimensions, quality perception of customers is also very important. Because the evaluator of a brand's quality is the customer, we are talking about an element called **perceived quality**.

As a final point, **brand loyalty** is also very important when evaluating brands in the eyes of customers. Generally, we relate loyalty elements mostly with a customer's previous purchase behaviour, so it applies to existing brands that are already in the market for some time. Some questions that might help when running brand loyalty process are: How many times the customer has bought a brand? When they bought it last, etc. This element is very much dependant on the brand activity/service/products, because some brands can be purchased not so often, for example cars, bikes, TV-s, etc., because the purchase interval is long on average. While brands that offer everyday consumer goods, drinks for example, have easier opportunity to measure their brand loyalty. Although a car lover has not bought a new car for more than five years, this does not mean that the customer has not been loyal to the favoured brand. In the meantime, he/she can recommend the brand to his/her network. Therefore, this so-called attitudinal loyalty is an important issue in loyalty investigation. Generally, it is best to combine both perspectives (behavioural and attitudinal) to really capture the meaning of the loyalty element (Jacoby & Chestnut, 1978) in customers' evaluation of a brand.

4 BRAND DEVELOPMENT IMPLEMENTATION IN ELEARNINGSHAPERS

In this chapter, there will be detailed explanation on how did the SBFunnel model (Ruzzier & Ruzzier, 2015) help on developing the brand "eLearningShapers". Explanation of the process, with all building blocks, will be explained in details in text and visual appearance. In developing each building block, we used do it yourself (DIY) questions, proposed according to SBFunnel methodology (Appendices section).

eLearningShapers is a new ed-tech startup company in its early stage of establishment. The startup is focused on providing solutions for different business learning, development needs and challenges. It is more focused on online and technology based learning solutions or as it is nowadays called, eLearning. The company provides tailored trainings and courses and the main target are companies.

The startup's target are medium and large corporations in the European market. eLearningShapers was established with the main mission to provide creative learning solutions such as: interactive courses, self-paced video based learning, audio narration, quizzes and tests, learning games, blended learning as a new learning concept where eLearning and classroom training meet each other. The startup provides also learning management system solutions and administration.

The startup was founded by two co-founders, myself, living and operating in Kosovo, and the other co-founder, living in Germany. Until now the startup has had no physical presence and offices. The two co-founders are managing and working from their homes fully online. eLearningShapers vision is to widen its operation through employment and development of new eLearning experts and in future establish its offices, labs and workstations. Its vision is to create an internal academy for training and licensing new eLearning developers. In the current early stage, the startup is focused on its brand development and getting ready for the best possible promotion into European market. Therefore, we have searched for different solutions on brand creation and development and came up with an optimal solution named SBFunnel model.

4.1 Defining Vision for eLearningShapers

In this chapter, we will try to develop a solid vision and mission statements for the eLearningShapers startup. Defining vision and mission is one of the most important and challenging tasks for startups, taking into consideration that vision and mission define the current and the future target of the brand.

eLearningShapers aims to enter into premium modern online learning industry, serving business clients using the cutting edge technology and most creative methods of learning, aiming to provide a pleasant learning experience for learners. Our startup ambition is to become a desirable and recommendable brand by providing a premium-learning experience to the successful companies, with focus on large multinational corporations and medium enterprises.

The main reason for our brand existence is the high quality of solutions, products and services that we offer to our customers. We know how to listen to our clients, and know how to provide high quality products/services and learning experience for our clients. We

focus on tailored products rather than generic quantitative content. We use the newest technology and trends in digital education, which are carefully shaped by some of the best people in the online education industry.

If we want to envision the future of our brand in around 5 to 10 years from now, we can predict that future of learning especially eLearning/online learning will be very interesting in the coming years. Rapid technology developments, learning mobile apps (applications), Artificial Intelligence (hereinafter: AI), Virtual Reality (hereinafter: VR), Augmented Reality (hereinafter: AR), gamification (adding game elements into eLearning sessions) and robotics will drive learning experience into a new level.

We also want to predict future main changes (technological, economic, environmental, social, political, and cultural) in the area in which we are developing our brand. We think that there are going to be massive changes especially in **technological** aspects, development of new ways of learning through above mentioned technology advancements such as: AI, mobile apps, VR, AR, gamification and robotics.

From **economic and social** perspective, sharing and collaboration with no physical boundaries is the future that we already see. New generations, especially millennials, prefer more collaboration, both physical and virtual through social media, preferring to share learning experiences in the way that was not seen before. They prefer more short learning experiences and fast gaining of knowledge, as it is nowadays called “micro learning”, and thanks to new technological developments, it is reached in real time on fingertips.

Environmental aspects are more and more in focus, saving the nature is in the focus, impacting the learning experience a lot. eLearning is preferred more and more than classic learning methodology, which is seen as more efficient, less costly, more flexible in time and space, less commute results to less environment pollution. Less paper is better for environment and trees.

From the **cultural** point of view, sharing and mixture of different cultures is becoming a new way of living, ‘global citizen’ is becoming a real concept and this helps learning and sharing of knowledge in many areas. English language is a universal language and this enables our startup to penetrate into the global market. We also have a mixture of combination in our startup as well, this helps us have a better understanding of our customers from different environments.

We also predict that our customers will change their behaviours in the future. Customers are part of the change; they are becoming drivers of change. People are fitting well in new trends and we have to be able to provide best possible experiences. We have to provide a

smooth process of learning and development in order to help customers achieve best results in their work and life. So, we have to be open and flexible to new ways of learning.

If we foresee the role and influence of our brand 5 years from now, we can say that our brand should be prepared to provide support and shape learning and development experience. Learning new things will be always a requirement for professional employees in order to adapt to changes and be more efficient and effective in their jobs. Our role is to be drivers of change via learning and development process, provided through pleasant and creative ways. Learning should be fun and exciting, thus we should discover creative methods and channels to provide desired level of experience.

We hope to be an important player in the education industry, and we plan to have a unique position on the market. Based on our team's long experience in learning and development, we are very confident that we will be among important global players in the learning industry. We aim to position ourselves high in the market, providing premium quality products and experiences, tailored for our clients. We are open to collaboration with other similar companies, working on joint projects, and sharing experiences and learnings.

Based on above-mentioned assumptions, we will try to develop few vision statement options for our brand. We want our brand's vision statement to be desirable, inspirational but achievable, stretching and communicable. Some of the vision statement proposals are listed below:

Vision, proposal number 1: Startup ambition is to become a premium learning experience provider, with focus on large multinational corporations and medium enterprises.

Vision, proposal number 2: eLearningShapers aims to become a premium modern learning company, serving business clients with the cutting edge technology and most creative methods of learning, providing pleasant learning experience for learners.

Brand's mission statement is also tried to be develop. Some versions are listed below:

Mission, proposal number 1: The brand exists because it is believed that the brand can solve some important issues for its clients, through high quality of products and services offered. Brand knows how to listen actively to its clients, and know how to provide high quality of products/services and learning experience for its clients. The startup is focused on tailored products rather than generic quantitative content. The startup uses the newest technology and trends implemented by most passionate and skilled people in the industry.

Mission, proposal number 2: The brand provides high quality of products and services, knows how to listen to its clients, and knows how to provide high quality of

products/services. Pleasant learning is brand's main gift for our clients. The startup uses the newest technology, craft by best people in the industry.

Mission, proposal number 3: Making learning as pleasant as possible.

Mission, proposal number 4: Learning is Fun.

4.2 Context Building Blocks for eLearningShapers

Working on solid strategic analysis, in the context of background, analysing and developing context building blocks are mandatory tasks toward establishing a solid brand. In order to create a successful startup brand, first analyses of the environment should be done, industry trends, customers, competitors and other important elements. In the following paragraphs, our findings on each element will be presented:

Industry

The startup is entering in the education industry, to be more accurate in the so called 'Ed-Tech' Industry, which means providing education programs through technology and innovation. The leading reason here is that nowadays technology is facing a massive growth, large penetration of internet, computers and smart phones usage worldwide. This industry is growing significantly year-by-year, and their potential is very high. Education based on technology (Ed-Tech) industry as mentioned above has large potential and the trend is very positive. In addition to that, we believe that we have a competitive advantage in the industry, having experience for more than ten years already and the team of highly talented people in the field of technology and learning is a very strong competitive advantage for our startup.

The main trends in the industry are learning from mobile phones or as it called mobile learning; micro learning – short learning videos, 2-5 minutes; social learning – learning on collaborative and interactive online bases through social platforms; gamification – creative learning method by using game elements, for example: badges, points, challenges, leader boards, medals, cups, quizzes, puzzles, etc. VR – Virtual Reality learning, (mostly used in automotive industry, medicine, science, etc.); AR – Augmented Reality learning, (tourism, marketing, medicine, etc.); video learning; webinars, online seminars (mostly used in formal education, schools, universities, etc.).

All above-mentioned trends are in favour of our brand, we have experience and expertise in most of the trends mentioned already. The industry of Ed-Tech already exists and main industry players are already well established in the world online education market. It may take few years (three to five) to start growing and see some good results with our brand.

Customers

Startup's targeted customers are mainly companies, multinational corporations, universities and other educational institutions, public institutions and medium sized businesses. Their main issue or pain is constant change happening in their organizations. That ever-living change has to be well managed and fuelled by fast responsive learning programs, courses, instructions, manuals, evaluations, assessments, developments, transformations and more. Internal resources usually are limited in terms of time, capability, trends and expertise, so, they may not supply to all the above mentioned requirements; hence companies constantly look very much forward to cooperating with outsourcing services and finding the best responsive and fastest performing innovative providers.

Actually, The startup has already a very respectful customer, an international large corporation from finance industry with head office located in Vienna, Austria, and spread all over Central and South-Eastern Europe in more than 15 countries. Since 2014, startup has established a solid relationship with its main customer, it has provided and developed many eLearnings (online courses) in different topics, mentioning a few: in IT and Communication area, Credit and Risk Management, Finance, Information Security, Compliance and AML, Regulatory courses, HR, GDPR (personal data protection) etc. Main customer employs around 50,000 employees from over 15 different European countries, who have already used our services for many years. Feedback for our services is excellent. They recommended our startup constantly and expressed willingness to continue working with us.

In addition to our main customer, the aim is to target other important international worldwide customers. We have already established a very solid cooperation with our existing clients by providing high quality services. We aim to expand our cooperation with other industries as well; Automotive Industry for example is one of the most attractive and a high target for us. We have potential probabilities to enter in the European and Asian Automotive Industry market. We will use our excellent references and internal channels to reach them and present our work to them. Other ways of reaching them is by participating in different Education and Technology fairs, festivals, conferences, workshops and forums, as well as by direct contacting and promoting our services in physical face-to-face meetings.

Talking about general characteristics of our target group, we can summarize them in the following list:

- They are large multinational corporations.
- They have many projects and changes in their structures.
- They aim to be innovative.
- They require high-level quality services.

- They require fast reactions and results.
- They most probably have their internal resources and experts that provide similar services as we do, but they outsource similar services a lot due to the speed of change, high internal requirements, innovation and fast changing regulatory regulations, they usually cannot satisfy all their needs internally and they need support from outside.

While predicting the future, changes are in our favour, for example, outsourcing of services as trend is increasing world-wide. Companies more and more require high quality services, fast responsive providers and high level of innovation and expertise, which usually are very costly (time and money) to develop internally and most of time is much more efficient and easier to purchase specific services, like ours.

Competitors

eLearningShapers has solid competition; currently it has competition from Central European Countries as direct competition, and as indirect competition it has well known International eLearning providers from US and Europe, such as: www.coursera.org; www.linkedin.com/learning; www.Lynda.com; www.edX.com; www.udemy.com and <https://goodhabitz.com>.

Startup's direct competitors are mostly from German speaking countries, Austria, Germany and Switzerland. While indirect competitors are from all over the World, mostly from UK and US.

Taking into consideration competitors' experience and expertise, they may have advantages. Their location and physical presence in the biggest cities in Europe is one important advantage. They do have disadvantages too, and they are obvious and very important. Their services are more expensive than ours due to the cost of labour in Austria, Germany and Switzerland compared to the cost of labour in Kosovo where we also have a lot of talented and young people, very much focused on technology and IT, whereas locally, the startup does not have known competitors, or there are no serious competitors that we are aware of.

Most successful competitors in the industry are mostly online education providers: www.coursera.org, <https://www.linkedin.com/learning/>, www.Lynda.com, www.edX.com, www.udemy.com, <https://goodhabitz.com>.

While doing analyses of advantages and disadvantages of each of the competitors, following findings can be concluded:

Advantages of competitors are as following:

- they are large companies/institutions, mostly supported by well-known universities (www.coursera.org).
- they have large networks and references (<https://www.linkedin.com/learning/>, www.Lynda.com).
- they have high qualitative massive courses in different specific areas (www.edX.com, www.udemy.com) and they provide low cost courses.
- they provide high qualitative Soft Skills courses (<https://goodhabitiz.com>).

Main **disadvantages** of all above-mentioned competitors are that:

- they aim large penetration of their services and provide courses that are more generic in order to reach more learners worldwide.
- they do not provide specific tailored courses as we called them “as ordered”.
- they are not so fast to respond due to their size of companies.
- their courses are more of academic and general topics compared to ours, which are tailored and very specific for our clients’ businesses.
- their services, in general, are more expensive than ours.
- they aim individual clients mostly; they also offer corporate packages for many employees usually for readymade courses and existing catalogues, while we aim companies, and we develop very specific courses as packages, being much more efficient and at a lower cost for our clients who use our services.

Many secondary data could be analysed that could reflect the power of the startup’s competitors. The search could be done via their websites: www.coursera.org, <https://www.linkedin.com/learning/>, www.Lynda.com, www.edX.com, www.udemy.com, <https://goodhabitiz.com>.

eLearningShapers offers very specific tailored courses, the startup responds very fast to its clients' requests, because the startup is much smaller than its competition and the startup is very flexible with its clients’ requests; eLearningShapers has a niche (specific) market and characteristics. The new brand listens very carefully to requests of its customers. Decision making process is very fast compared to competition. Thus, it is believed that the new brand will be well positioned in the market.

New competitors can enter the market anytime, However, barriers of entry in the market are high due to expertise, experience and talented tech agile employees that are required to provide similar services. We are aware that the new brand should update its services through constant innovation and growth. The new startup has to grow constantly by increasing and developing the number of experts and talents in order to stay ahead of the competition.

Myself

Analysing our main advantages and disadvantages is a very important part in the brand building journey. In the following paragraphs, pros and cons were tried to be emphasized. The new company's **advantages** that are important in brand development are:

- Startup aims to provide premium quality services for its clients and develop specific tailored courses.
- New brand responds very fast to customers' requests, fast decisions are being made.
- Startup provides very specific and practical courses for its clients' business needs.
- Brand prices are medium compared to the high quality delivered. This is possible due to the smaller size of the company and lower operating costs.
- Founders of the new brand have long experience and high level of expertise.
- In the new brand, latest trends of technology and methodologies are used.

Because the brand's core business is online, brand development is planned accordingly, being very cautious on investment since the new brand does not have an abundant budget and it should be as lean as possible. Soft/electronic versions of brand development (Web, Social Media, Electronic Channels, Exposure on different fairs, conferences, festivals etc.) were used. It is planned to get some additional resources and plan further brand development budget within next three to five years.

Another advantage is that we have heterogeneous knowledge among our company members; I have more knowledge on sales, marketing, graphic design, finance, photography, video production and technology. The co-founder has IT background, knowledge on systems, technology, platforms, coding and programming. We also have some potential team members specialized on web design, web hosting, domain maintenance, systems, multimedia and mobile applications that we already invited to help us in the initial startup phase.

Combination of these important heterogeneous skills is very important to create a minimum viable brand. Professional networks are our strength and one of the most important factors that we will use to help us complement our lacking resources. We are very committed to invest our time and hard work in our company; we understand that this is a real life challenge. We agreed that we need to put lots of effort in order to achieve desired success. We believe in our brand success and we share common vision, mission and values.

4.3 Developing the Minimum Viable Brand for eLearning Shapers

Features / Benefits

Our main brand features is **Creativity**, as a core feature, which serves as fuel for **innovation**; it is DNA of our brand. **Customer centric** approach is one of the brand's main feature and in our company, customer is in the centre of attention. Latest technology used, fast learning and experimental mind-set are also very important features of our brand. Being able to combine these features in an innovative way is a great advantage in the market. Our brand always **listens** to its customers very carefully. We aim to offer **ease** for our customers by using an intuitive approach while we develop products and services. **Customer Experience** is our main objective. These are main brand benefits to be offered to our customers.

Values / Culture

Our personal values are Excellence in what we do, clear communication with our customers, creativity, innovation, learning, responsibility and work-life balance are main values of our brand. These values are very well related to our brand, in fact the brand is the best exposure of our personal values. While, when we talk about culture in our startup, we can conclude that we communicate clearly. We are open to innovation and creativity. Our work-life balance is very important for us; we care for each other. We share knowledge, energy and respect in our team. Freedom is the foundation of our team, where people are free to think, act and try new things freely.

The culture in our brand is very open and unique; this energy and passion for growth and progression brings benefits to our customers. We want to share our good values with customers and help each other grow in the never-ending journey of our shared success.

Personality / Relationship / Community

If it were a person, our brand could be a kid with a life full of colours and imagination, with fresh energy and old enough with plenty of wisdom and experience with humble approach to life and people, and grateful for everything in life.

Personality traits of our brand's target group are mostly: they are professionals in their careers, intellectuals with an open approach to learning and development, mostly very successful people. Our personality traits are rich and flexible enough to provide a high quality learning experience and a colourful journey.

Respect and positive communication is found in all dimension relationships, both internal and external. We try our best to keep our promise and if possible to exceed our customers expectation. We are very flexible with our client's requests; we cooperate very well in our team.

While regarding community, we do not have an official brand community yet; we are in a very initial stage of brand building; we have some very important customers and partners with whom we aim to establish a solid brand community. We have built a very solid relationship with our existing customers and they perceive our services very well.

Mix of Brand Identity Elements

A clear vision of the brand followed by additional brand identity elements such as: benefits, values, culture, personality and relationships would be the best mix elements in our brand. Our ability and desire to listen carefully to our clients' requests, ability to identify problems and offer good solutions in a very innovative way is the best combination of brand identity elements which can help us tell our story to the world.

Brand Price

We do not aim to be the most expensive, neither the cheapest ones in the market; we provide more values than what we charge for them. We want to hear this sentence from our customers "best received service value for the money we paid". We will charge our customers based on the request, it may be for specific products for example: creation of eLearning course. We may charge for additional services such as publishing the course and enrolling participants in their Learning Management System (LMS). We can offer translation services, voice narration, video production, game development, etc.

Currently, we are working for large multinational corporations and we do agreements based on projects we work on. We calculate our efforts in hours, similar to expert and consultancy work. For example, we calculate our effort that we have to invest (X number of hours) in order to complete a project, we agree and set the price for one hour of work, then we multiply the number of total hours with price per hour and we calculate the final project price (number of hours X price per hour = total price). In the future, when we increase our range of services, we will consider other mechanisms such as Memberships and Subscriptions.

We will provide services for companies as B2B as our main business model. In future we plan to offer services for private individuals as well. Cost structure and pricing policy would be different for each target groups.

Visual Elements

The main question in this part is: what to brand? Product, company or even both? To answer this question, we had to decide about our future brand development and our brand architecture. We plan to protect brand name initially, later on when we develop tailored products, we will protect them as well. One of the main challenges is: What brand name would be the most appropriate according to our brand story and is it possible to protect it?

During the process of naming, we came up with different names in our brainstorming sessions. We wanted something that involves all stakeholders, which is unique, self-explanatory, and of course, not used (which was very difficult to find)! We ended up with two most liked names: eTransformers and eLearningShapers, in the end we decided to go with eLearningShapers.

This concept of combination of education/learning and art/artist is very attractive and probably will be more and more in future... seems that learning will be close to art and colours even more... 'learning & business' is our main target and mission, and combination of these two concepts was an important element on decision making process. Recent trend in naming is creation of non-existing creative names from combination of two words, such as for example: PIXABAY, FREEPIK or adding some letters after the name such as COURSERA, this is done mainly to come up with original names and because of copyright issues. We also already registered the domain and are working on web site development. The domain is: eLearningShapers.com.

During the brainstorming sessions, we generated many names, please see some of them in Appendices section.

Our values, features and benefits are main brand characteristics that we want to stress in our brand logo. Simplicity, purity, minimalism, positive energy are elements melted in our graphics. We tried thinking of many symbols that symbolize growth, freshness, energy, etc. We considered having a tree in our logo in order to represent growth, wisdom, nature, freshness. We decided to have a small yellow circle, which symbolizes the sun as a source of energy, also a light of wisdom, which enlightens everyone who comes across our brand. So, we decided to have the logo with our name (eLearningShapers) with a small yellow circle in the top right corner (at the place where usually © is located). A very detailed process for selection of the font type to be used in the logo took place. We decided to use font: Existence Stencil Light. Please different logo types in Appendix G.

While, when working on development of slogans, we came up with some options:

- Always Learning.
- Long Life Learning.

- Keep Learning.
- Enjoy Learning.

Since we aim to create an enjoyable experience in learning process, maybe the best slogan that describes us is “Enjoy Learning” or “Always Learning” as we never quenched our thirst for knowledge.

We will be open for customers and other stakeholders’ feedback and perception regarding our visual elements; we are open to changes as we continuously work toward excellence and improvements. We would be happy to improve and upgrade during the whole time. Maybe in the first two years, we could change our visual elements if needed. We will organize a survey after few years to receive customer feedback on our visual brand elements.

4.4 Brand Implementation for eLearningShapers

Internal Branding

Our culture is unique in the perspective of transparency, open communication, values and trust. We communicate clearly and openly and we help each other in every step of the journey. Our culture accepts failure as key to success. We foster innovation, imagination and creativity. Currently, it is too early, we still have not developed any visible artefacts. We plan to develop some visual stories and publish them to our customers, hopefully in a period of three years from now.

Communication

The whole process of communication should be closely related to understanding our target audience and brand story. Our main brand communication objectives are to introduce our brand among the target group, gain awareness and as a final objective to sell our brand to our customers. Our key influencers are usually people who are responsible for Learning and Development in their organizations. Other people are usually trainers, consultants, HR people, professors, mentors, coaches, students, mostly people that are involved directly in education and professional development. Whereas eLearning software companies and their blogs and forums, and other eLearning specialists can support us indirectly and promote our brand to targeted audience.

Our communication budget is very limited and in the initial phase is very low. In the next phases, we will budget higher amounts. We want to inform our customers about our existence, our brand awareness. Our message will contain information regarding our services, products and values that we will bring to our customers.

Main communication tools that we plan to use are social media (LinkedIn, Facebook and Instagram). We will also communicate via our website, sharing initially with our existing customers. We plan to participate in education fairs and expos, starting also with PR activities. Since we aim to create an innovative and creative brand, we plan to use alternative means of communication, such as Word of Mouth. We will need help from our existing satisfied customers and other partners; they will recommend our brand to their networks. We will run some data analytics, and measure number of requests/interested customers. Since we have good knowledge on technology and marketing, we will start with our own resources. In a later phase, when we scale up our brand, we will hire a professional agency to help us in this field.

Channels

In close relationship to our communication strategy, our channel strategy contains more of a direct approach. Our plan is to use a direct approach since we think that it is the most efficient and most effective way to promote our brand to existing customers. We will inform our clients directly via emails and we will organize video calls where we will present our brand and our services. Whenever is possible, we will try to organize physical meetings with our existing and potential customers to present our brand. After the initial phase, we plan to use social media as one of the most efficient and effective channels. We plan to use LinkedIn where we are active as individual professionals and use our network to promote our brand toward professionals and different companies related to Education and online learning. We will also use Facebook as one of the biggest social media. We are also licensed users and developers of eLearning professional development software and part of their internal forums and networks where eLearning professionals meet and share their thoughts about the most challenging questions and learnings.

4.5 Brand Equity of eLearningShapers

Validation and Evaluation

Our plan is to run a validation process in a later phase, perhaps after going public, maybe after three years. As one of the most suitable methods for us seems to be talking and listening to our most important customers via interviews and surveys. Also, netnography, where we can search for opinions in different forums, blogs and other digital places is one of the desired methodologies that we plan to organize in future. We will keep all the records where our data administrators will collect data and we will analyse them and based on results, we will continue to improve and develop further our brand.

In this phase, we have received very important feedback from our main existing customer. A responsible manager for eLearning and digital learning solutions for a multinational

corporation who is responsible for over 20 subsidiaries/organizations from over 15 different Central, South and Eastern European countries, with around 50,000 employees/users. Please find answers below as these perceptions and feedback have crucial importance for our brand:

- Which brands come to your mind when you think of online education and edTech industry?

Customer: “Adobe Connect, Articulate, Harvard Online.”

- Are you aware of brand eLearningShapers?

Customer: “I know and I like their services.”

- Do you know the logo of brand eLearningShapers? Would you be able to draw it? What does it mean to you? And if you can please tell if you like it?

Customer: “Quite ok – But I’m not 100% convinced so far... It also needs to look good on print media, which is difficult on the 3D effects side.”

Additional comment: “I would not use the “e” with eLearning – because who knows what route learning will take – maybe eLearning is not “en vogue” in 2 years anymore and other digital learning solutions are coming up.”

- Do you know the slogan of brand eLearningShapers? (some proposals: ‘Enjoy Learning’, ‘Always Learning’, ‘Long Life Learning’, ‘Keep Learning’), so far “Enjoy Learning” is our favourite... Please if you can select which one do you like the most?

Customer: “Enjoy Learning’ is good.”

- What three words best describe brand eLearningShapers?

Customer: “Reliable services, on-time delivery, creativity, good didactical design with refreshing ideas.”

- What features and benefits does brand eLearning Shapers have in your opinion? (What features and benefits does the brand offer to customers? What can the brand do for its target customers?)

Customer: “Deliver learning concepts that fit the needs.”

- What kind of feelings does brand eLearning Shapers arouse for you? (think about the quality of services that we provide).

Customer: “I feel in good hands.”

- What personal characteristics does the brand eLearningShapers have in your opinion?

Customer: “Good project management and good customer focus – Customer satisfaction is King”.

- Is brand eLearningShapers a qualitative brand in your eyes? Which are the main quality issues that the brand eLearningShapers has in your opinion?

Customer: “Yes. If you offer services locally, don’t be too cheap – business will not take you serious then”.

- How would you describe the quality/price relationship with brand eLearningShapers?

Customer: “For me it’s a win-win situation.”

- In your opinion, who is brand eLearningShapers’ main competitor?

Client: “Difficult – there are a lot of freelancers around now that are offering services on different platforms like Upwork and Fiverr.”

According to customer’s feedback and recommendation, our brand has a strong competition in the digital education industry. We have some very powerful brands as competitors such as Adobe Connect, Articulate, Harvard Online and many freelancers in different platforms like Upwork and Fiverr. However, quality services received until now from our brand are very well accepted and liked by our customer, which is a great sign and motivation for us to continue further with our brand development. Our customer also had a positive impression about the slogan and logo, while we received very valuable feedback regarding our brand name. Recommendation is to look further than the name eLearning, because after few years trends can change and eLearning could be replaced with other innovative learning methodology. When asked about three words that best describe our brand, our customer mentioned: “Reliable services, on-time delivery, creativity, good didactical design with refreshing ideas”. These are excellent comments received from our customer. Our customer mentioned their satisfaction regarding our brand values and benefits, saying that “Deliver learning concepts that fit the needs”. Regarding feelings, customer feels that “they are in good hands”, meaning that our services make them feel comfortable. When asked about brand personal characteristics, our customer answered: “Good project management and good customer focus”. This is very important feedback for us, having in mind that project management and customer focus and experience are extremely important for every brand. When asked about quality/price relationship, our customer answered “For me, it’s a win-win situation” which provides us with important information regarding our pricing policy and quality/price relationship.

5 DISCUSSION AND FUTURE CHALLENGES IN BRAND DEVELOPMENT AND MAINTENANCE FOR ELEARNINGSHAPERS

A super-fast changing pace of business world that we are facing nowadays is very challenging for brands to remain on the surface and be successful. We have discussed the subject internally and we decided that only with a continuous innovation, flexibility and open minded approach, we can face future challenges and be prepared to thrive in a fast ever-growing business. We want to follow up with new trends on branding and adjust our brand according to our customer perceptions. There are many methodologies available to measure customer satisfaction and one of the best known is NPS – Net Promoter Score, which is one of the most used methodologies to collect customer feedback. As we aim to establish a customer centric organisation, customers’ perceptions are all that counts in this process.

The newly branded startup aims to deliver unique experiences for its customers and provide value to their growth and development journey. A close observation is to be done during all the time and after two to three years, it has to be considered what should be improved, changed and developed further in order to maintain brand's competitive advantage in the market. As a founder of the startup, I will also consider addressing startup's future challenges and explore the possibility of working together with professional branding agencies in order to maintain and further develop the new brand.

After a lot of discussion and work, the following key brand features were developed:

New brand vision: eLearningShapers aims to become a premium modern learning programs provider by 2022, serving business customers through cutting edge technology and most creative methods of learning and development.

Our mission: We provide high quality products and services; we love to listen to our customers, and know how to provide high qualitative and innovative solutions. Pleasant learning is our main gift to our customers. We use the newest technology and craft by the best people in the industry.

Our brand's features/benefits: **Creativity** is our core feature, it is our fuel for **innovation** as the DNA of the brand. **Customer centric** approach is one of the brand's main features, in our company customer is in the centre of attention.

eLearningShapers always **listens** to its customers very carefully. It aims to provide **ease** to its customers by using intuitive approach while developing products and services. **Customer experience** is brand's main objective.

Our brand values/culture: Excellence in what we do, clear communication with our customers, creativity, innovation, teaching, learning, responsibility and work-life balance are main values of our brand.

Startup's culture is best understood while reading the following sentences:

- We communicate openly.
- We encourage innovation and creativity.
- Work-life balance is very important for us; we care for each-other.
- We share knowledge, energy and respect in our team.
- Freedom is the foundation of our team.

Our slogan: Enjoy Learning

Our brand's logo: eLearningShapers 

As we know, in today's corporate world, organizations have at least three main goals: (1) sell more to increase profits; (2) improve operational efficiencies; and (3) stay compliant with the laws and regulations. Aim is to establish a company that can help its customers learn faster, easier and support their objectives to achieve the above mentioned business goals in this present age of globalization and digitization.

CONCLUSION

Different entrepreneurs can understand the meaning of word 'startup' differently. Term startup has frequently been used, in particular since the year 2000. Based on a common understanding, startup means something new, interesting, hi-tech and applies to a new and creative business adventure. Startup is a newly established company, aimed at providing solutions to a problem through innovation of products or services, as well as increasing the employment rate.

We are aware that founding a startup company is one of the most passionate, attractive and at the same time challenging tasks for entrepreneurs. Because we want to solve problems, especially in the education, we decided to accept the challenge and start our new adventure, our startup. In the early stages of startup foundation, entrepreneurs normally plan limited investment budget. Basic investments mainly cover necessary basic activities related to the company establishment.

One of the most important elements in creating a successful startup is brand development, this may be perceived as an additional cost, or at least this has been the case with many local entrepreneurs in Kosovo so far. However, the reality could be quite different, as investment in branding could have a huge positive impact on return on investment and in the long term could prove to be one of the most important investment decisions taken by stakeholders.

This master thesis also aims to make a modest contribution by extending the limited existing literature on startup and new business branding, however many aspects still need to be further investigated. Limitations of this study include the focus on only one startup, and the lack of comparison between the branding activities of the most successful startups and those that are less successful, for which a quantitative study might be more appropriate. Furthermore, another limitation is related to the qualitative method employed which does not allow the generalization of the findings and implementations. However, the novelty of the research could be in having explored and discussed branding issues that are specific for startups and using the experimental approach in application of a specific branding model to a real life case such as the creation of a new brand with a limited budget. In this thesis, different branding models were explored and consequently a specific brand model to be implemented into the new startup was selected. Based on the theoretical

exploration and practical observation of different real life cases, most of entrepreneurs, when it comes to branding of startups, are more in favour of unconventional and innovative approaches, such as the creation of different events and do not make use of traditional promotional activities as the example is with mass media advertising. It can be said that startups nowadays prefer various creative approaches, mostly with online branding methods and tools. The online branding approach has up to now been rarely addressed by academic research specifically in new and small ventures, although digital branding can be a potentially very powerful tool for businesses with a low budget. It may be suggested that research and guidelines should not force startups and new, small and medium enterprises to compare their branding strategies to multinational firms. New startups should instead develop more creative, innovative and unconventional branding activities, as organizing and participating in different creative events, creating positive word-of-mouth marketing, and developing on-line branding activities. Thus, this thesis may help new entrepreneurs to gain some modest knowledge and inspiration in using creative and low-cost branding activities.

The main research questions discussed in this master thesis were:

- How important is branding among startup companies and which prerequisites need to be followed?
- How to develop SBFunnel brand building blocks on the example of eLearningshapers?
- How to implement and maintain eLearningshapers brand in future?

By exploring various sources mostly from secondary data of the well-known authors in fields of branding, startups and entrepreneurship, it is clearly understood that branding is a very important activity for companies in order for them to develop their brand's reputation, establish a solid relationship with their clients and promote their products and services. Brand development process is even more important for newly established companies, because the need for brand promotion and recognition from new clients is even higher. By exploring various research materials and other secondary data, it is learned that branding process is different for startups and large existing corporations.

The second research question is related to the possibility of development of a specific branding model called SBFunnel into a real case, eLearningShpers, and developing its brand building blocks. In order to find the best and most efficient approach in the brand development, the model called SBFunnel was chosen. This is a practical model and methodology developed by Ruzzier and Ruzzier (2015). The model provides excellent balance of theory and practical guidance which can help professionals, entrepreneurs and everyone else interested in brand development of startups. SBFunnel model is a proven brand development model and it is a specific model that can be used in startups. By exploring the SBFunnel model, we learn how to develop brand building blocks with limited budget and resources.

The third research question helped to understand how to implement Startup Branding Funnel model into a real example of eLearningShapers. Through a combined methodology, using qualitative approach, in-depth interviews and experimental approach of real case implementation, it is learned how to implement and maintain the brand without a need for hiring branding experts, consultants or brand development companies. This model could be of huge benefit for young startups, knowing that it could be implemented by founders and entrepreneurs with limited budget.

The conclusion of this long and hard work by establishing my own startup was one of the main objectives in this Master Thesis. The journey of working on my own brand was an amazing experience. I developed each building block by myself thanks to an amazing branding methodology called SBFunnel which is a wonderful and very user-friendly guide combined with other resources of know-how and experience. I believe that success will follow in the years to come.

REFERENCES

1. Aaker, D. A. (1991). *Managing brand equity: Capitalizing on the value of a brand name*. New York: *The Free Press*.
2. Aaker, D., A., & Biel, A. (1992). *Building strong brands*. Hillsdale, New York.
3. Aaker, D. (1995). *Building Strong Brands*, New York, Free Press.
4. Aaker, D. A. (1996a). *Building strong brands*. New York: *The Free Press*.
5. Aaker, D. A. (1996b). Measuring brand equity across products and markets. *California Management Review*, 38(3), 102-120.
6. Aaker, J. L. (1997). Dimensions of brand personality. *Journal of Marketing*, 34(3), pp. 347-356.
7. Aaker, D., A., & Joachimsthaler, E. (2000). *Brand leadership*. New York: *The Free Press*.
8. Aaker, D. and Joachimsthaler, E. (2002) *Brand Leadership*, New York, *Free Press*.
9. Aaker, D., A., McLoughlin, D. (2010). *Strategic market management: Global perspectives*. London: John Wiley and Sons.
10. Aaker, D. A. (2014). *Aaker on branding, 20 principles that drive success*. New York: *Morgan James Publishing*.
11. Abimbola, T., Vallaster, C. (2007) "Brand, organisational identity and reputation in SMEs: an overview, Guest Editorial", *Qualitative Market Research: An International Journal*, Vol. 10 No. 4, pp. 341-348.
12. Acs, Z., J., & Audretsch, D., B. (1988). Innovation in large and small firms: An empirical analysis. *American Economic Review*, 78(4), 678-690.
13. Acs, Z., J., & Armington, C. (2006). *Entrepreneurship, geography and American economic growth*. Cambridge: Cambridge University Press.
14. ACS, Z., J., & Amarós, J., E. (2008). Introduction: The startup process. *Estudios De Economia*, 35(2), 121-132.
15. Andreessen, M. (2007, June 25). The PMARCA guide to startups. Part 4: The only thing that matters. Retrieved July 15, 2014, from: http://pmarchive.com/guide_to_startups_part4.html
16. Argenti P., Forman J. (2002) *The Power of Corporate Communication*, New York, *McGraw-Hill*.
17. Audretsch, D. B. (2007). *Thee entrepreneurial society*. Oxford: *Oxford University Press*.
18. Balmer, J., M., T., & Stotvig, S. (1997). Corporate identity and private banking: A review and case study. *International Journal of Bank Marketing*, 15(5), 169-184.
19. Balmer, J., Gray. E. (1999) "Corporate identity and corporate communications: creating a competitive advantage", *Corporate communications: An international Journal*, Vol. 4 No. 4, pp. 171-176.
20. Balmer, J., Gray, E. (2003) "Corporate brands: what are they? What of them?", *European Journal of Marketing*, Vol. 37 No. 7/8, pp. 972-997.

21. Barker, R., T., & Gower, K. (2010). Strategic application of storytelling in organizations. *Journal of Business Communication*, 47(3), 295-312.
22. Barwise, P., Higson, C., Likierman, A., & Marsh, P. (1989). *Accounting for brands*. London: London Business School and Institute for Chartered Accountants in England and Wales.
23. Baumöl, W. (2002). The free-market innovation machine: Analysing the growth miracle of capitalism. Princeton: *Princeton University Press*.
24. Boyle, E. (2003) "A study of entrepreneurial brand building in the manufacturing sector in the UK". *The Journal of Product and Brand Management*, Vol. 12 No. 2/3, pp. 79-93.
25. Bresciani, Sabrina & Eppler, Martin. (2010). Brand New Ventures? Insights on Start-Up's Branding Practices. *Journal of Product & Brand Management*. 19. 356-366. 10.1108/10610421011068595.
26. Burnett, L. (1961). *Communications of an advertising man: Selections from the speeches, articles, memoranda, and miscellaneous writings of Leo Burnett*, privately printed.
27. Capon, N., Hulbert, J., & Pitt, L. (2001). Brand custodianship: a new primer for senior managers. *European Management Journal*, 19(3), 215-227.
28. Crawford, M., & di Benedetto, A. (2006). *New products management*. New York: The McGraw Hill Inc.
29. de Chernatony, L. (1999). Brand management through narrowing the gap between brand identity and brand reputation. *Journal of Marketing Management*, 15(1-3), 157-179.
30. de Chernatony, L., & McDonald, M., H., B. (2001). *Creating powerful brands in consumer, service and industrial markets*. Oxford: Butterworth – Heinemann.
31. de Chernatony, L. (2001) *From Brand Vision to Brand Evaluation*, Butterworth-Heinemann, Woburn, MA.
32. de Chernatony, L. (2002) "Would a Brand Smell any Sweeter by a Corporate Name", *Corporate Reputation Review*, Vol. 5, pp. 114-132.
33. de Chernatony, L., McDonald M. (2003) *Creating Powerful Brand*, Third edition, Butterworth-Heinemann, Woburn, MA.
34. de Chernatony, L. (2010). *From brand vision to brand evaluation* (3rd ed.). Oxford: Butterworth-Heinemann.
35. Christodoulides, G., & de Chernatony, L. (2004). Dimensionalising on- and offline brands` composite equity. *Journal of Product & Brand Management*, 13(3), 168-179.
36. Christodoulides, G., & de Chernatony, L. (2010). Customer-based brand equity conceptualization and measurement. *International Journal of Market Research*, 52(1), 43-66.

37. Fombrun, C., Shanley, M. (1990) "What's in a Name? Reputation Building and Corporate Strategy", *The Academy of Management Journal*, Vol. 33 No. 2, pp. 233-258.
38. Geissler, U., Will, M. (2001) "Corporate Branding of E-Business Ventures", *Proceedings of the 34th Hawaii International Conference on System Sciences (HICSS 01)*, Hawaii.
39. Ind, N. (1997). *The corporate brand*. London: Macmillan Business.
40. Jacoby, J., & Chestnut, R., W. (1978). *Brand loyalty: Measurement and management*. New York: John Wiley and Sons.
41. Kapferer, J. N. (1997). *Strategic brand management. Creating and sustaining brand equity long term* (2nd ed.). Kogan Page Limited, London.
42. Kapferer, J. N. (1998). *Strategic brand management*. London: Kogan Page.
43. Kapferer, J.N. (2004) *The new Strategic Brand Management*, London, Kogan Page.
44. Kapferer, J. N. (2008). *The new strategic brand management: Creating and sustaining brand equity long term*. London: Kogan Page.
45. Keller, A., Marion, R., & Wallace, D. (2016). *The physics of brand*. USA: How Books.
46. Keller, K. L. (1993). Conceptualizing, measuring, and managing customer-based brand equity. *Journal of Marketing*, 57(1), 1-22;
47. Keller, K. L. (1998). *Strategic brand management: Building, measuring, and managing brand equity*. London: Prentice-Hall International.
48. Keller, K.L. (1999) "Managing brands for the long run: brand reinforcement and revitalization strategies", *California Management Review*, Vol. 41 No. 3, pp. 102-124.
49. Keller, K. L. (2008). *Strategic brand management: Building, measuring and managing brand equity* (3rd ed.). Upper Saddle River, NJ: Pearson Prentice Hall.
50. Keller, K. L. (2010). Brand equity management in a multichannel, multimedia, retail environment. *Journal of Interactive Marketing*, 24(2), 58-70.
51. Keller, K., L., & Lehmann, D. (2003). How do brands create value?. *Marketing Management*, 12(3), 26-31.
52. Keller, K., L., & Lehmann, D., R. (2006). Brands and branding: Research findings and future priorities. *Marketing Science*, 25(6), 740-759.
53. Knight, P. (2016). *Shoe dog: A memoir by the creator of NIKE*. Simon & Schuster.
54. Konečnik, M., & Gartner, W., C. (2007). Customer-based brand equity for a destination. *Annals of Tourism Research*, 34(2), 400-421.
55. Konečnik, M., & Go, F. (2008). Tourism destination brand identity: The case of Slovenia. *Journal of Brand Management*, 15(3), 177-189; 34(2), 400 - 421
56. Konečnik, R., M., Lapajne, P., Drapal, A., & de Chernatony, L. (2009). Celostni pristop k oblikovanju identitete znamke "I feel Slovenia" [Following the holistic approach to develop the brand identity "I feel Slovenia"]. *Akademija MM*, 9(13), 51-62.

57. Konečnik, R., M., & Ruzzier, M. (2009). A two-dimensional approach to branding: Integrating identity and equity. In L.A. Cai, W. C. Gartner & A. M. Munar (Eds.), *Tourism branding: Communities in action* (pp. 65-73). Bingley, UK: Emerald.
58. Konečnik, M., Ruzzier M., & Hisrich, R. (2013). *Marketing for entrepreneurs and SMEs, a global perspective*. Cheltenham: Edward Elgar Publishing Limited.
59. Kotler, P., & Gertner, D. (2002). Country as brand, product and beyond: A place marketing and brand management perspective. *Journal of Brand Management*, 9(4/5), 249-261.
60. Kotler, P., & Keller, K., L. (2006). *Marketing management*, (12th ed.). Upper Saddle River (New Jersey). Pearson Education.
61. Kuratko, D.F., Hodgetts R.M. (2004) *Entrepreneurship: Theory, Process and Practice*, 6th edition, Mason, Ohio, Thomson/South-Western.
62. Lassar, W., Mittal, B., & Sharma, A. (1995). Measuring customer-based brand equity. *Journal of Consumer Marketing*, 12(4), 11–19.
63. Merrilees, B. (2007) “A theory of brand-led SME new venture development”, *Qualitative Market Research: An International Journal*, Vol. 10 No. 4, pp.403-415
64. Morgan N., Pritchard, A., & Piggot, R. (2002). New Zealand, 100% pure. The creation of a powerful niche destination brand. *Journal of Brand Management*, 9(4/5), 335-354.
65. Osterwalder, A., & Pigneur, Y. (2010). *Business model generation*. New Jersey: John Willey & Sons.
66. Park, C., S., & Srinivasan, V., A. (1994). A survey-based method for measuring and understanding brand equity and its extendibility. *Journal of Marketing Research*, 31(2), 271-288.
67. Petkova, A.P., Rindova V.P., Gupta A.K. (2008) “How can New Ventures Build Reputation? An Exploratory Study”, *Corporate Reputation Review*, Vol. 11 No. 4, pp. 320–334.
68. Pride R. (2002). Brand wales: Natural revival. In N. Morgan, A. Pritchard & R. Pride (Eds.), *Destination branding: Creating the unique destination proposition* (109-123). Oxford: Butterworth-Heinemann.
69. Rangaswamy, A., Burke R., & Oliva, T., A. (1993). Brand equity and the extendibility of brand names. *International Journal of Research in Marketing*, 10(1), 61-75.
70. Roakeach, M. (1973). The nature of human values. *New York: Free Press*.
71. Robehmed, N. (2013, December 16). "What is a startup?" Forbes. Retrieved April 30, 2016 from: <https://www.forbes.com/sites/natalierobehmed/2013/12/16/what-is-a-startup/#3efdea994044>
72. Rode, V., Vallaster, C. (2005) “Corporate Branding for Start-ups: the Crucial Role of Entrepreneurs”, *Corporate Reputation Review*, Vol. 8 No.2, pp. 121-135.
73. Ruzzier, K., M., & Ruzzier, M. (2015). *Startup branding funnel*. Ljubljana: Meritum.

74. Serazzi, G. (2001) *E-business start-up: dall'idea allo sviluppo di imprese high-tech*, Milano, McGraw-Hill.
75. Schein, E. (2006). *Organizational culture and leadership*. San Francisco: Jossey Bass.
76. Scott, L. M. (1994). The bridge from text to mind: Adapting reader-response theory to consumer research. *Journal of Consumer Research*, 21(3), 461-480.
77. Simon, C., J., & Sullivan, M., W. (1993). The measurement and determinants of brand equity: A financial approach. *Marketing Science*, 12(1), 28-52.
78. Shankar, V., Azar, P., & Fuller, M. (2008). "BRAN*EQT: A Model for estimating, tracking and managing brand equity for multi-category brands. *Marketing Science*, 27(4), 545-566.
79. Sharma, P., & Rajput, S. (2017). *Sustainable smart cities in India, challenges and future perspectives*. Cham, Switzerland: Springer International Publishing AG.
80. Slade, C. (2016). *Creating a brand identity: A guide for designers*. London: Laurence King Publishing.
81. Steiner, L. (2003) "Roots of identity in real estate industry", *Corporate Reputation Review*, Vol. 6 No. 2, pp. 178-196.
82. Swait, J., Erdem, T., Louviere, J., & Doubehaar, C. (1993). The equalization price: A measure of consumer-perceived brand equity. *International Journal of Research in Marketing*, 10(1), 23-45.
83. Swan, J., E., Oliver, R., L. (1989). A post purchase communication by consumers. *Journal of Retailing*, 65, pp. 516-533.
84. Terglav, K., Konecnik, R.,M., & Kase, R. (2016). Internal branding process: Exploring the role of mediators in top management's leadership-commitment relationship. *International Journal of Hospitality Management*, 54(2016) 1-11.
85. Timmons, J.A. (1999) *New Venture Creation: Entrepreneurship for the 21st Century*, Homewood, IL, Irwin.
86. Wentz, L. (1998). WPP considers brand valuation. *Advertising Age*, 60(3), 24.
87. Wheeler, A. (2003) *Designing Brand Identity*, Hoboken, N.J., Wiley.
88. Wheeler, A. (2013). *Designing brand identity (4th ed.)*. Hoboken, New Jersey: John Wiley & Sons, Inc.
89. Williams, S. (2007) *The Financial Times Guide to Business Start Up*, 20th Edition, Harlow, England, New York, Financial Times/Prentice Hall.
90. Witt, P., Rode, V. (2005) "Corporate Brand Building in Start-ups", *Journal of Enterprising Culture*, Vol. 13 No. 3, pp. 273-294.
91. Zappos. (n.d.). *In the beginning: Let there be shoes*. Retrieved August 28, 2014 from: <https://www.zappos.com/zappos-story-in-the-beginning-let-there-be-shoes>
92. Zimmerer, T. W., Scarborough, N. M. (1998) *Essentials of entrepreneurship and small business management*, Upper Saddle River, N.J., Prentice Hall.

APPENDICES

LIST OF APPENDICES

Appendix A: Abstract in Slovenian Language	2
Appendix B: Developing Vision and Mission Statement	3
Appendix C: Context Building Blocks Questions	4
Appendix D: Branding Questions, Story	6
Appendix E: Brand Implementation Questions	11
Appendix F: Validation and Evaluation Questions	12
Appendix G: Different Logo Designs Created During the Process.....	13
Appendix H: Visual Elements of Some of Well-Known Companies.....	18
Appendix I: Some Creative Examples of Packaging.....	19
Appendix J: Checking the Domain Name Availability at www.godaddy.com	20

Appendix A: Abstract in Slovenian Language

eLearningShapers je novo ed-tech startup podjetje v zgodnji fazi svoje ustanovitve. Osredotočeno je na zagotavljanje rešitev za različno poslovno učenje, razvojne potrebe in izzive. Poudarek je na spletno-tehnološkem pristopu učnih rešitev - ali, kot se danes imenuje: eLearning. Podjetje ponuja prilagojena usposabljanja in tečaje, glavni cilj pa so podjetja. Tarča podjetja so srednje in velike korporacije na tržišču Srednje in Jugo-vzhodne Evrope. eLearningshapers je bil ustanovljen z glavnim poslanstvom, da zagotovi kreativne rešitve za učenje, kot so: interaktivni tečaji, samostojno video učenje, zvočno pripovedovanje, kvizi in testi, učne igre, mešano učenje - kot nov učni koncept, kjer se srečata e-učenje in usposabljanje v učilnicah. Podjetje ponuja tudi lekcije za upravljanje sistema in administracije

Namen te magistrske naloge, poleg akademskega namena, je pomagati razviti svojo blagovno znamko, implementirati in komunicirati s strankami.

Da bi našli najboljši in najučinkovitejši pristop pri razvoju blagovne znamke, smo izbrali model imenovan SBFunnel. To je praktični model in metodologija, ki sta jo razvila Ruzzier and Ruzzier (2015). Ta ponuja odlično ravnotežje teorije in praktičnega vodnika, ki lahko pomaga strokovnjakom, podjetnikom in vsem ostalim, ki jih zanimajo startup podjetja.

Glavna raziskovalna vprašanja, ki bodo obravnavana v tej magistrski nalogi, so:

- Kako pomembna je blagovna znamka med startup podjetji in katere predpogoje je treba upoštevati?
- Kako razviti gradbene bloke blagovne znamke SBFunnel na primeru eLearningshapers?
- Kako implementirati in vzdrževati blagovno znamko eLearningshapers v prihodnosti?

Magistrska naloga je razdeljena na tri glavne dele. V prvem delu magistrskega dela bodo teoretično raziskani različni sekundarni viri, kot so knjige, članki in revije. Na začetku bo poudarek na zgodovini blagovne znamke, različnih definicijah blagovne znamke, vlogi startup-ov v gospodarskem razvoju in pomembnosti ustvarjanja blagovne znamke. V drugem delu magistrske naloge bo uporabljena metodologija študije primera za implementacijo modela SBFunnel v dejanskem primeru zagona eLearningshapers. V tem delu bo podrobno delo na vsakem koraku gradnikov blagovnih znamk. Zaključni del magistrske naloge bo sestavljen iz zaključkov in praktičnih posledic, e.g. kako še naprej razvijati in vzdrževati blagovno znamko eLearningshapers.

Appendix B: Developing Vision and Mission Statement

Based on SBFunnel model, there are some DIY (Do It Yourself) Questions, which may support entrepreneurs and brand professionals while developing vision for their brands (Ruzzier & Ruzzier, 2015, p. 43):

- Try to envision the future in approximately 5 to 10 years.
- What will be the main changes (technological, economic, environmental, social, political, and cultural) in the area in which you are developing your brand?
- How will customers' behaviours change in that time?
- What will be the role and influence of your brand 5 years from now?
- How important a player will you be, and what will be your unique position on the market?
- Try to develop one or more visions for your brand. Which of them is the best according to following criteria: desirable, inspirational but achievable, stretching, and communicable?
- Decide whether you would like to add a mission statement as an additional element to your vision statement or as an individual element. Try to develop a mission statement for your brand by answering the question: Why do we exist? (Ruzzier & Ruzzier, 2015).

Appendix C: Context Building Blocks Questions

Based on SBFunnel model, there are some DIY (Do It Yourself) Questions, which may support entrepreneurs and brand professionals in investigating the industry, customers, competitors and myself (Ruzzier & Ruzzier, 2015, pp. 67-69):

Industry:

- Which industry should you enter and why?
- Do you see it as having the most potential, or do you have some background and thus some competitive advantages in the industry?
- Which are the main trends in the industry?
- Are they in favour of your brand?
- Does the industry you are entering already exist? How long might it take to start growing sharply?

Customers:

- Who are your target customers? Are they individuals or companies? What is their pain? Try to describe them with a few sentences.
- Have you described them according to your opinion – that is, have you described who you think they are? Have you already spoken with your potential target customers? How many? What do they say about your idea/brand and their pains and wishes?
- Will your target be local, national or worldwide customers? Will you be able to reach them? How?
- How many of your targeted customers are already present now? Is it a new, growing segment? Are there enough target customers to support your growth right now? If not, when do you expect the segment will be big enough, and how fast is it growing?
- What are the general characteristics of your target group? Do you predict any changes in target group behaviour? Are they in favour of your brand?

Competitors

- Do you have any competition at the moment? If so, is it direct or indirect competition? If not, why not?
- Where do your competitors come from? Do they have advantages because of their origins? What about disadvantages?
- Who are the providers of substitutes that satisfy the same need/wishes of your target group? How serious is their competition?
- Who are the most and least successful competitors in the industry? Why?
- What are the advantages and disadvantages of each of the competitors?
- Are there any secondary data that reflect the power of your competitors' brands in the eyes of target customers?

- What are you able to do better and differently that your target group will value? How do you position yourself in comparison to competitors? Is there a place for your brand?
- When do you expect a new potential competitor will enter the market? What are the barriers of entry to the market? How strong will your position be at that time? What can you do to stay ahead of the competition?

Myself

- Which advantages and disadvantages of your company are important in brand development?
- Do you have enough financial resources for brand development, and for how long? How fast are you going to use them? Where and when do you think you might get some additional resources?
- Does heterogeneous knowledge exist among your company members in order to develop and maintain the brand? Will you invite some people to help with your brand development?
- Can you use your personal and professional networks to get access to the lacking resources, information and knowledge?
- Do all of the employees of the company believe in brand success? Are all of you prepared to work hard for it and put it first in your life for some time?

Appendix D: Branding Questions, Story

Based on SBFunnel model, there are some DIY (Do It Yourself) Questions, which may support entrepreneurs and brand professionals in investigating brand features, benefits, values, culture, personality, relationship, community, mix of brand elements, brand price and visual elements (Ruzzier & Ruzzier, 2015, pp. 104-108):

Feature/Benefits

- What are the brand's features? Are they significantly different from features of competitor's brands? Are you able to combine them in an innovative way?
- What are the brand's benefits? What can the brand do for your target customers? How do these benefits differ from your competitor's?

Values/Culture

- Work individually: Write 5 to 10 values that your proposed brand should have. Which are your personal values? How are they related to the proposed brand values?
- Come to a consensus: Combine all values proposed by team members, and write down 5 to 8 values that best represent your brand according to all members. Are there any values that were proposed only by one or two members but seem appropriate and important values for your brand? How do the proposed brand values relate to the personal values of all team members? Are there any gaps that could represent potential problems? If so, how could this be overcome?
- Compare your proposed values with competitors' brand [visit their websites and review their communication material (advertising, PR, etc.) to try to ascertain which values they are stressing]. Which values are shared among brands, and which are unique for your brand? Which unique brand values might be a helpful tool to motivate you while also motivating your customers to buy your brand?
- Describe the culture in your startup. Write five sentences that you feel best describe the culture in your company. Combine them and come to a consensus about the culture in your company. Is the culture different in comparison to competitive brands? Could this be an added value of the brand for your customers? How can you communicate this to your target customers?

Personality/Relationship/Community

- What would your brand be if it were a person? What personality traits can you relate to your brand? What are the personality traits of brand's target group? Can you relate these to your brand?
- Describe any kind of relationships (between employees; between employees and customers; and between employees and other stakeholders; or between employees, customer and brand) that exist in your company. How are they unique, and how can they be perceived as unique among your target customers?

- Do you already have a brand community? How important is it in brand building? What kind of relationships exists among community members?

Mix of Brand Identity Elements

- What mix of brand identity elements would posit your brand as unique one and presents a solid background for a unique brand story that will be well perceived in the eyes of target customers? Combine these elements and write a story!
- Make a short test: Go to your target customers and ask them to tell you a story that is interesting to them (in relation to your brand) and would help them solve their problems and pains. Secondly, present them your story and ask them to comment on it – what they like, what they don't like, what is missing and what should be included to really engage them. Talk to them and include their suggestions (if they are interesting) to upgrade and purify your story.
- Discuss with your team members whether the proposed brand story is unique and whether it can engage your target customers, solve their problems and fulfil their wishes.

Second Approach: Developing Brand Story as an Exercise in Storytelling

- Forget about your previously described identity elements for the moment and write a short story you would like to hear as a target customer related to your brand. If there are more team members, form two or three groups and prepare different versions of your story. Present different stories and discuss them among team members.
- Next, make the same short test with your customers about your story presented in the previous approach. When you are finished, relate your story with brand identity elements, adding further elements if needed. Do you think that your proposed brand story is a unique one that can engage your target customers, solve their problems and fulfil their wishes?

Hint: Our experience tells us that, in rare cases, customers will be able to present a story they would really like to hear. However, with their ideas, we are able to purify our ideas and write, present and develop them more appealingly.

Brand Price

- What will you charge your customers (for products, additional services, space for advertising, etc.)?
- How will you charge them (i.e., what pricing mechanism will you use: memberships, freemium models, etc.)?
- Might you get any additional revenues from other target groups and/or by using different price mechanisms?
- What is the cost structure of your brand? How does it differ for each target group depending on what you offer to them?

- Propose an interval price, ranging from the maximum (e.g., competitor’s brand, do-it-yourself alternative, or just a random number) to the minimum price of your costs. Check how your target customers perceives different price alternatives you propose within this price range or, alternatively, just ask how much they value your brand. You might repeat the exercise for each revenue stream.

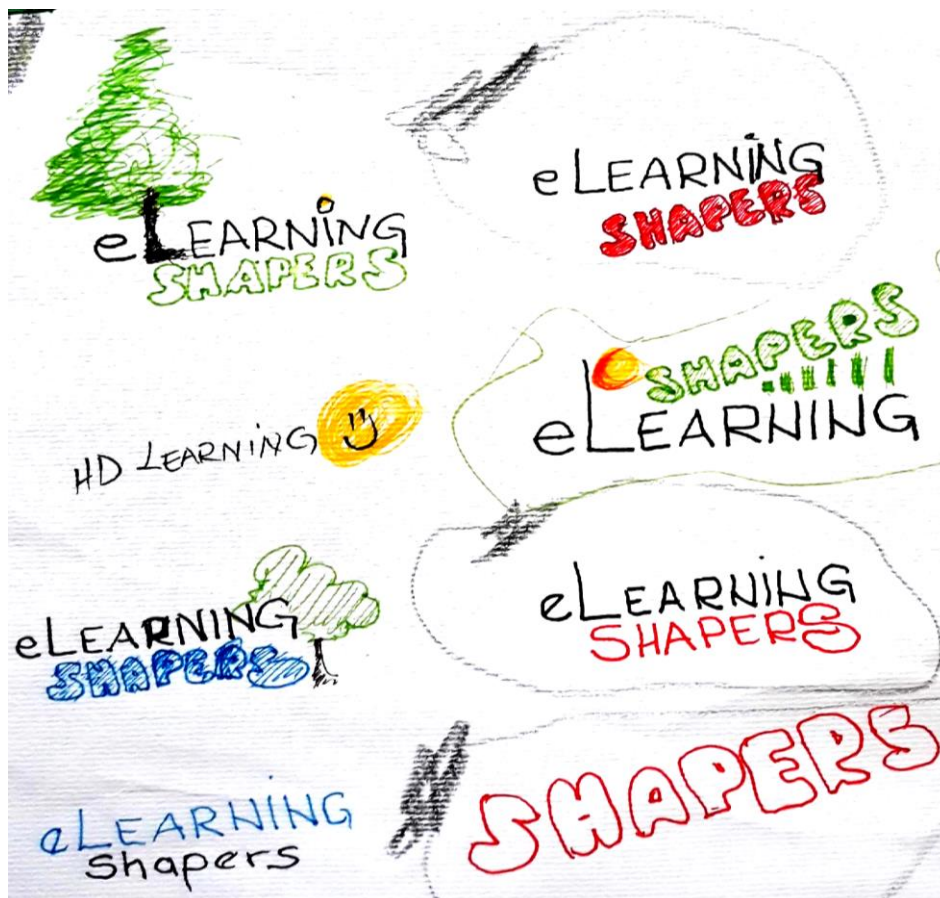
Visual Elements

- In designing all visual identity elements, brand story should drive its development.
- What to brand: product, company or even both? To answer this question, you should decide about your future brand development and your brand architecture.
- What brand name would be the most appropriate according to brand story (and the criteria in the visual identity element selection)? Can you protect it?
- Can you register a related website domain and other social media?
- Which are the main brand characteristics (from the brand story), that you want to stress in the brand logo (and other relevant graphics)? You need to know these whether you design the logo on your own (within the company) or with the help of external experts.
- Can you propose two or three slogans? Which one best describes your brand?
- Make a short test of your visual elements (e.g., slogan, logo, or packaging) with your target customers. These tests can be made like a conversation with the customers, in which you show them the proposed visual element and ask: Do you like it? What do you like or dislike about it? What are the main characteristics that come to your mind when viewing the proposed element?
- Another possibility is to propose different visual identity elements (e.g., three different logos) and ask customers to choose the one they find most interesting or appealing.
- When and where should you protect visual elements? Have you checked that no similar trademark is registered in your industry and for your territory? Might the results limit your further use of your visual elements? Can you protect them yourself or do you need the help of external experts?
- When will you upgrade or change your visual elements and why?

Naming the brand, some versions during the brainstorming process:
<ul style="list-style-type: none"> • EduArt • eduArtists • learningExperts • eLearningExpert • eLement (also sounds as short version of eLearningManagement) • Learning Universe • eLearningboosters • elearningfactory

- elearningartists
- eduArtis
- eduArta
- eduFactora
- coursebakery
- trainingchefs
- Mr.eLearning
- eLearning scientists
- econstructors
- eCreative
- eLearning-bakers
- friends of elearning
- eTransformers
- LearningTribe
- eLearningTribe
- eLearningShapers

The Process of Logo Creation, Sketching Different Versions in Paper:



Final design of logo and the name is presented below:

eLearningShapers

Web Page Sample for eLearningShapers.com:



Business Card Sample:



Appendix E: Brand Implementation Questions

Internal Branding

Based on SBFunnel model, there are some DIY (Do It Yourself) Questions, which may support entrepreneurs and brand professionals in investigating internal branding, communication and channels, (Ruzzier & Ruzzier, 2015, pp. 147-149):

- What is unique about your company's culture?
- Can each of you write a short essay titled "Why do I enjoy working for my company?" Read and discuss these with your colleagues. What are your shared values and norms? Do you have some visible artefacts? How can you present your culture to your target customers?

Communication

Whole communication should be closely related to understanding your target audience and brand story.

- What is the main brand communication objective (i.e., gain awareness among target audience, communicate the brand story, brand purchase) for the proposed target audience?
- Who can be the key influencers (key people and organizations) that can inform your customers about your brand? Where can you find them, and how should you contact them?
- What is your communication budget?
- What would you like to tell your customers? What should your message be? This message should be closely related to your brand story, but you can find innovative ways to develop and present it.
- Which communication tool and media should you use? Where are your target customers present? Will you start with PR activities, combine them with social media (Facebook and Twitter to start) and some advertising?
- Can you make a guerrilla, buzz or viral campaign or find some other innovative means of communication?
- How should you measure communication results?
- Should you communicate on your own or with the help of a professional agency?

Channels

- How can you reach your target segment at the moment? Do you have a desire to add some additional channels? If so, which ones? Which channel is the most cost-effective? Which channel works the best? Through which additional channels do your target customers want to be reached?

Appendix F: Validation and Evaluation Questions

Based on SBFunnel model, there are some DIY (Do It Yourself) Questions, which may support entrepreneurs and brand professionals in investigating validation and evaluation (Ruzzier & Ruzzier, 2015, pp. 177-179):

- When and how will you invite your target to be brand co-creators? Shall you invite them in the process of idea generation, during the process of brand development or during brand communication to validate your brand?
 - Which method is the most appropriate to validate your ideas: Observation of potential customers in their natural environment (ethnography); searching through opinions on forums, blogs and other appropriate places (nethography); talking and discussing with them (interviews); or posing questions to them in a more structured way (surveys)?
 - Will you write down your observations, and who should systematically collect the data?
 - Do you know who you should observe and invite to participate in your research: potential, current customers, early evangelists or even past customers? What conclusions can you make?
 - What measures are relevant and appropriate to your business? Do you understand numbers from the perspective of your customers and interpret them in light of Ash Maurya's statement that 'Metrics are people first'?
 - When you are on the market, you can also evaluate the entire experience your brand delivers to your customers. Different methods are possible; here we propose some possible questions to conduct in-depth interviews with your customers, but we recommend that you adapt them according to the nature of your brand.
1. Which brands come to your mind when you think of online education and edTech industry?
 2. Are you aware of brand X?
 3. Do you know the logo of brand X? Would you be able to draw it? What does it mean to you?
 4. Do you know the slogan of brand X?
 5. What three words best describe brand X?
 6. What features and benefits does brand X have in your opinion?
 7. What kind of feelings does brand X arouse for you?
 8. What personal characteristics does the brand X have in your opinion?
 9. Is brand X a qualitative brand in your eyes? Which are the main quality issues that the brand X has in your opinion?
 10. If brand X were an animal, what animal would it be? Why?
 11. How would you describe the quality/price relationship with brand X?

12. Do you feel that you have a relationship with brand X? How can you describe this relationship?
 13. In your opinion, who is brand X's main competitor?
 14. If you compare brand X with competing brands, where do you think brand X is unique?
 15. Do you see some weaknesses in brand X? What are they?
 16. Overall, how satisfied are you with you brand X?
 17. How often do you buy brand X? When did you make your last purchase?
 18. Would you continue to choose/repurchase brand X in the future?
 19. Would you recommend brand X to your friends/relatives?
- Make a short test: Go to some of your target customers and ask them to draw and write their images and characteristics of your brand. You can pose them further questions: "What images or characteristics come to your mind, when you think of our brand? Please express also your feelings, relationship, try to think about competitors etc." In doing this, you will get more associative network models for your brand. (Ruzzier & Ruzzier, 2015)

Appendix G: Different Logo Designs Created During the Process

eLEARNING
SHAPERS

eLearning
SHAPERS

eLearning
SHAPERS

ELEARNING
SHAPERS

eLearning 
SHAPERS

eLearning
SHAPERS

eLearning
SHAPERS

eLearning
SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS



eLEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHAPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ELEARNING SHARPERS

ETRANSFORMERS

ETRANSFORMERS

ⓈTRANSFORMERS

eTransformers

ETRANSFORMERS

eTransformers

etransformers

ETRANSFORMERS

eLearningShapers

eLearningShapers

eLearningShapers

eLearningShapers

eLearningShapers

ELEARNINGSHAPERS

eLearningShapers

eLearningShapers

eLearningShapers

eLearningShapers

ELEARNINGTRIBE

eLearningTribe

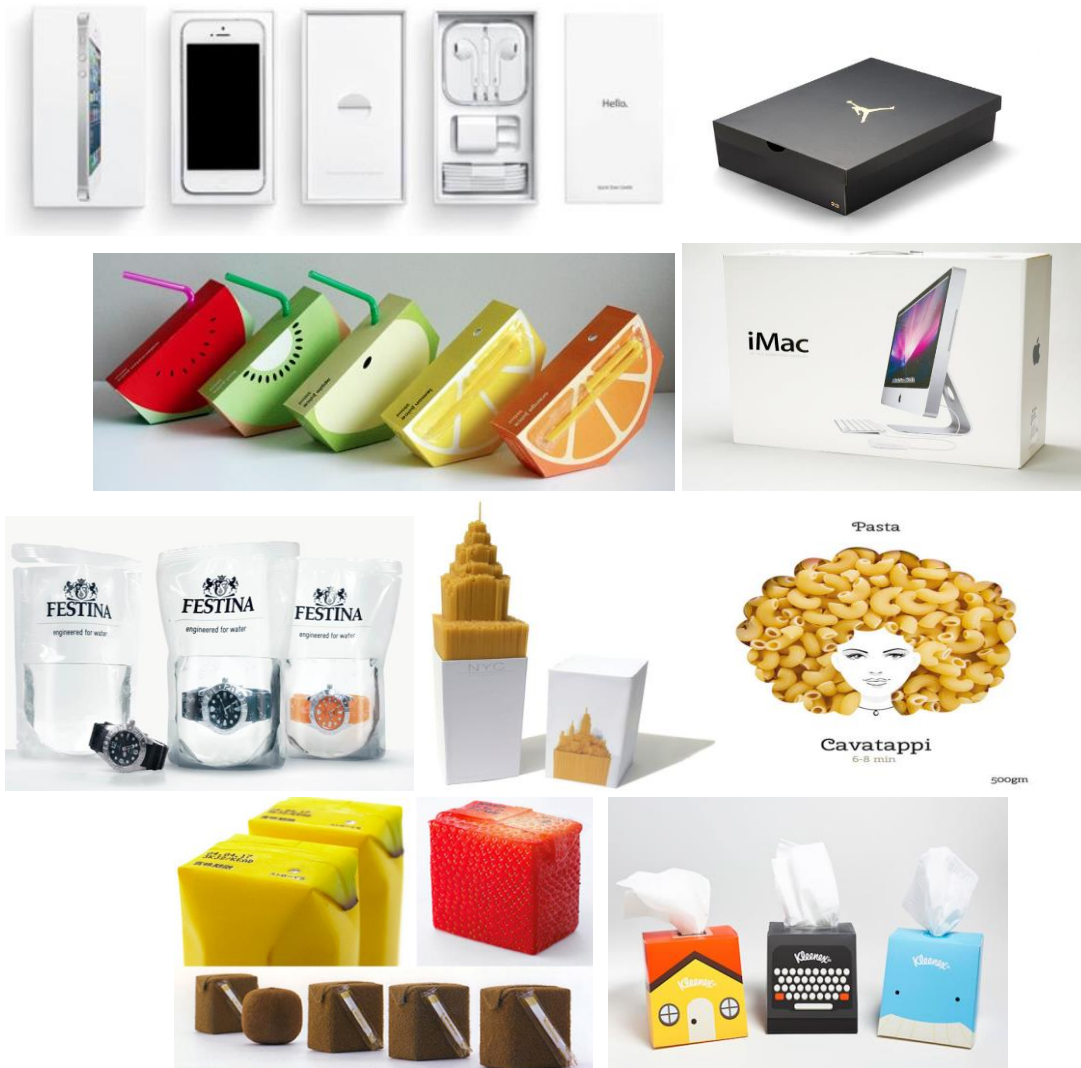


Appendix H: Visual Elements of Some of Well-Known Companies



Source: www.twitter.com; www.nike.com; www.apple.com; www.bmw.com; www.airbnb.com; www.dropbox.com retrieved on 22.10.2019

Appendix I: Some Creative Examples of Packaging



Source: www.nike.com/us/en_us/c/jordan; www.apple.com; www.festina.com; www.kleenex.com;
<https://www.pinterest.com/pin/126382333271824623/?nic=1a>
<https://www.fastprint.co.uk/blog/12-of-the-most-bizarre-creative-packaging-design-examples.html> retrieved
on 22.10.2019

Appendix J: Checking the Domain Name Availability at www.godaddy.com

The screenshot shows the GoDaddy website interface. At the top, there is a navigation bar with the GoDaddy logo, a language selector (EN), and links for 'Contact Us 24/7', 'Help', 'Blog', and 'Sign In'. Below this is a secondary navigation bar with links for 'Domains', 'Websites', 'WordPress', 'Hosting', 'Web Security', 'Online Marketing', and 'Email & Office', along with a 'Promos' button.

The main content area features a search bar with the text 'elearningshapers.com' and a 'Continue to Cart' button. Below the search bar, a black banner reads 'Domain Taken' with a phone number 'Call 020 7084 1810 for buying assistance'. The main message states 'elearningshapers.com is taken' and provides two options: 'Find alternate names below' and 'Get help from one of our Agents'. A link for 'Domain Buy Service can help you get it.' is also present.

On the left side, there is a section titled 'Extensions' with a list of domain extensions: All extensions, .co.uk, .org, .shop, .info, .live, and .net.

On the right side, there is a list of alternative domain names with their respective prices and 'Add to Cart' buttons:

Domain Name	Price	Registration Period	Action
elearningshapers.co.uk	£11.99 £0.01	for the first year with a 2 year registration	Add to Cart
elearningshapers.org	£19.10 £9.99	for the first year	Add to Cart
Ad elearningshapers.shop	£35.49 £2.46	for the first year	Add to Cart
elearningshapers.info	£17.10 £1.99	for the first year	Add to Cart