New Venture Branding: Brand Orientation, Brand Elements and Growth

Robert D. Perkins[a], Samantha R. Seals[b]

[a] *Department of Business Administration, College of Business, University of West Florida, Pensacola, FL. rperkins@uwf.edu*

[b] *Department of Mathematics and Statistics, Hal Marcus College of Science and Engineering, University of West Florida, Pensacola, FL. sseaals@uwf.edu*

Abstract:

The purpose of this study was to investigate the relationship of new venture branding to growth in craft distilleries. Using CEO/founder interviews and ratings, we explored how strategic brand orientation and brand elements related to sales and distributor growth. We concluded new firms creating integrated brands grew faster. Brand orientation, attractive websites and promotions also linked to growth. Wong and Merrilees' (2005) typology measured brand orientation. Based on our findings we recommend including strategic new venture branding to teaching curricula, adding brand growth-drivers to entrepreneurial theory and coaching practitioners on effective corporate branding.

JEL Classification: M 31

Keywords: brand orientation, new ventures, branding, growth, brand elements, website, promotions

I. INTRODUCTION

The extensive research on branding in large organizations provides little guidance for small firms. Yet scholars agree that successful branding practices for large, established company are not appropriate for new ventures (Lehmann, 2005; Berthon et al., 2008; Bresciani and Eppler, 2010; Gilmore, 2011). Despite the importance of new ventures to the economy, the study of branding practices in new firms is in its infancy. There are few studies of branding in new ventures and early-stage firms, although these firms are highly vulnerable to failure (McClelland, 1961; Timmons, 1999; Ireland et al., 2001; Odoom et al., 2015; Rus et al., 2018).

A better understanding of branding in new ventures is critically important because entrepreneurial firms are the principal force that brings innovation to an economy. The firms are unknown in the marketplace, and are at high risk, for example, 20% percent do not grow sufficiently to survive the first year (Stinchcombe, 1965; Kauffman, 2017). Recently, empirical studies have shown brand orientation (BO) enhances financial performance (Berthon et al., 2008; Wong and Merrilees, 2008; Gromark and Melin, 2011). Although the research remains very limited, some evidence suggests BO in new ventures provide a competitive advantage and contribute to growth (Urde, 1999; Merrilees, 2007).

The purpose of our study is to investigate how a branding orientation (BO) strategy relates to new venture growth. The paper also examines how brand elements – logo, website, packaging and promotions– relate to sales and distributor growth. This multi-firm study examined twelve new ventures in the craft whiskey industry. CEO/founders provided data on their branding practices, case sales and distributors at the end of their fourth year. The cohort was similar in many respects: they sold the same product, used the same technology, started at about the same time, operated under the same economic conditions, and gained the same first mover publicity advantages.

II. LITERATURE REVIEW

A. Traditional and Small Firm Branding

Branding is well researched in large organizations (LOs), often with famous multinational brands. However, the brand management literature from LOs is typically product branding, researching the tactics of media-based marketing campaigns. Brand research has focused almost exclusively on large firms to the virtual exclusion of small to medium-sized firms (SMEs). In 2001 Abimbola asked, “Does branding exist in SMEs?” She stated that branding is a platform for establishing the firm’s reputation among other things and called for studies to explore branding in SMEs. Yet the lack of focus on smaller firms was evident in Keller and Lehmann’s (2006) review of the brand and brand management literature. Their list of important research findings and future priorities for study did not mention the unique branding requirements of SMEs or new ventures.

Rode and Vallaster (2005) observed the combination of entrepreneurship and branding created a substantially new topic. Branding in new ventures has received very little empirical attention (Inskep, 2004; Krake, 2005; Wong and Merrilees, 2005), and consequently, branding has not yet played a strong role in the strategies of smaller firms and new ventures (Krake, 2005; Wong and Merrilees, 2005; Ahonen, 2008).

Recent studies have highlighted three branding topics important to this study: 1) corporate rather than product branding, 2) the value of a brand orientation (BO) strategy, and 3) the unique branding issues of new ventures.

B. Corporate Branding

In the late 1990s a shift from product branding to corporate branding, began with Aaker's discussion of GM's Saturn corporation (1996). He identified corporate branding as a competitive strategy for a new venture. A corporate brand is now understood as an expression of a new firm's unique purpose, characteristics, and character (de Chernatony, 1999; Aaker and Joachimsthaler, 2000).

Corporate branding is a unique life cycle requirement for new ventures. Founders must inevitably invent some form of identity for their new venture. At a minimum, they must "name their baby." However, to survive and thrive, researchers have suggested they must quickly and skillfully plan and establish a corporate brand identity based on their unique values and capabilities (de Chernatony, 1999; Timmons, 1999; Abimbola, 2001). Furthermore, as Balmer (2012) noted a corporate brand orientation (BO) places the corporate brand in a central position as a platform to direct the execution of other activities

Although effective corporate branding has been shown to relate to success in new firms (Merrilees, 2007) founders often lack confidence in their ability to get a return from branding investments (Wong and Merrilees, 2005; Bresciani and Eppler, 2010; Renton et al., 2015). With little research available to guide successful brand building (Abimbola, 2001; Witt and Rode, 2005), founders typically focus investments on their product or technology.

C. Brand Orientation

Urde (1999) provided the classic definition of brand orientation (BO) as, "a deliberate approach to building a brand, which creates the firm's brand identity from an interactive process with the needs of target customers and the firm's core values and capabilities." He described BO as a philosophy that placed the firm's brand at its strategic hub to create a distinct competitive advantage. Wong and Merrilees (2008) further defined BO as a mindset that gives direction to the firm's strategic decisions.

Researchers have noted that BO means the new venture defines itself internally rather than externally using a customer-centric or marketing orientation. New ventures with a BO strategy begin by developing a corporate identity (M'zunga, et al., 2017) and the new firm's values, not with consideration of how customers' needs are met.

A few studies have demonstrated the impact of BO. Berthon et al.'s (2008) pioneering survey study compared the branding practices of large companies with those of SMEs. They reported, "We could find no prior research specifically on brand management in SMEs." They asked a previously ignored question: "Can smaller firms manage brands effectively?" and compared high performing SMEs against low performing firms.

They found Keller's (2000) brand management dimensions effectively identified high and low performing LOs and SMEs. BO firms, both LOs and SMEs, gained a distinct performance advantage over competitors. Low performing small firms tended to adopt a "survival mentality," rarely implementing branding techniques, or employing specialists to create their brands. This finding was consistent with Krake (2005) who found that 50% of new firms did not brand.

Berthon found three measures were most significant for high performing SMEs. The company created a brand charter that defined the meaning of the brand. The brand was consistent and did not send conflicting messages. And the company monitored brand performance. These dimensions represented a brand-driven philosophy and approximated a BO. Highly successful SMEs, despite modest resources, used a larger repertoire of branding elements, designing the logo, packaging, slogans, symbols and signage. The authors pointed to opportunities for future research to delineate key branding activities that drive performance. However, Berthon's study did not address the special needs of new ventures.

Recent studies suggested branding was a best practice in successful new ventures, even in the pre-launch stage (Merrilees, 2007; Bresciani and Eppler, 2010). Gromark and Melin (2011) found a significant positive relationship between BO and profitability in the largest firms in Sweden. Remarkably, the firms with the most BO showed nearly twice the profit of the least brand-oriented large organizations (LOs). Reijonen et al. (2015) and Anees-ur-Rehman et al. (2017) found BO strategies impacted small firm growth more than alternative strategies.

Wong and Merrilees (2008) investigated BO in 400 Australian SMEs and showed significant positive relationships between BO and financial performance. Yet, despite evidence that BO differentiates the new company in the marketplace, and creates a competitive advantage, they concluded, "In 86% of firms there is resistance to placing brand as the centre of their strategy."

Beverland et al. (2007) agreed. Brands are "increasingly viewed as a critical point of differentiation and a sustainable form of competitive advantage." However, because the extant research reflects established LOs, much is inappropriate for early-stage firms, offering little guidance on how to build their corporate brands (Gartner, et al., 2004; Gilmore, 2011). Consequently, new venture CEO/founders often conclude that branding should be addressed later in their company's development (Centeno et al., 2012; Merrilees 2007). Yet subsequent research has suggested that CEO/founders increasingly recognize that a BO strategy can increase their venture's chances of surviving, but do not understand how to make effective and efficient investments (Bresciani and Eppler, 2010; Hirvonen and Laukkanen, 2014).

D. A Brand Orientation Typology

Merrilees (2007) argued developing a successful brand required not only a strong belief in branding, but also a commitment of scarce resources to build effective brand building elements. Researchers found new firms concentrated on basic identity elements such as name, logos, and symbols (Wong and Merrilees, 2005; Berthon et al. 2008; Ojasalo et al., 2008).

Wong and Merrilees (2005) noted that SMEs varied in their level of BO as demonstrated by their investments in various brand-building elements. To gauge the level of BO, Wong and Merrilees created a three-part typology from their analysis of eight companies in Australia. They identified three levels of BO investment: minimal, embryonic, and integrated. The minimal level of branding creates only the basic elements of a brand such as the firm's name, perhaps a logo or simple webpage. An embryonic firm appreciates that some brand elements aid successful competition yet does not view branding as central to strategic success. An integrated brand strongest in BO builds an array of aligned brand elements. Wong and Merrilees (2005) also suggested a new venture with a BO and an integrated brand will have a competitive advantage in growth. However, although their work is frequently cited, we found no research testing this hypothesis: the Wong and Merrilees (2005) categories have not yet been empirically related to growth. This study proposed these three branding categories would correlate with craft distillery growth.

E. New Ventures

We note that new ventures and startups are in various ways (Rus et al., 2018). Scholars generally agree on three points. First, new ventures are unknown in the marketplace, which is a critical liability (Stinchcombe, 1965). Second, very limited financial and human resources characterize new firms (Gruber, 2004). Third, new ventures are vulnerable and often fail. As many as 70% of firms may fail within the first five years (Bruderl and Schussler, 1992; Timmons, 1999).

Other new venture characteristics have been identified. For example, Timmons (1999) described startups as young firms usually two-to-three years old, and in an early stage of growth. He noted new ventures typically start with a lead entrepreneur and a few employees. Timmons observed that new firms were "raw" without structures or a corporate brand. He cautioned that if firms do not establish their corporate brand in the marketplace within a narrow window of opportunity, they typically disappear from the market.

Rode and Vallaster (2005) considered new ventures to be small firms in an early stage of development. They wrote "Startups or new business ventures provide a specific context to research corporate branding in its evolutional phases as internal structures and processes do not yet exist." They proposed corporate branding is a strategic tool during the initial growth stages of a startup, and founders who develop their new venture's corporate identity in line with their company concept and values will be more successful than others. Furthermore, they argued new firms presenting a clear and differentiated image with consistent design elements would outperform those that did not.

Bresciani and Eppler (2010) studied the largest Swiss startups. All had been in business for less than five years. Five were small firms with between 10 and 49 employees and ten were medium sized with between 50 and 249 employees. Citing Petkova et al. (2008) they observed that beginning stage companies have no established market identity or reputation. They described their CEO/founders' views that a clear brand strategy was not necessary to start their businesses, but later these CEO/founders discovered brand strategies were a sound investment.

A recent study examined branding in 195 early-stage Slovenian companies (Rus et al. 2018), in which nearly half were less than two years old. Forty-two percent were in the "startup stage," having sold their first products, and 28% were in "the growth stage," and rapidly becoming established companies. The authors stressed innovation, growth and the high risk of failure as the defining characteristics of these new firms. Renton et al. (2015) described four small firms with BO strategies that built integrated brands and were successful in launching innovative products.

F. The Craft Whiskey Industry

In 2002, fewer than 30 craft distillers were operating in the U.S. A dozen years later that number had increased to over 300 and may exceed 1,000 as waves of entrepreneurs enter this emerging industry (Kinstlick, 2012). While large distillers use columnar stills to produce high volumes of whiskey at low cost, craft distillers returned to traditional pot stills to create small batches of their unique products. This common technology eliminates a potential source of variance.

If building a brand differentiates firms in a highly competitive market, branding should be important to new craft distillers, creating value beyond the costs. Erdem and Swait (1998) suggested brand signals have greatest impact in highly differentiated markets because unbranded products are assumed to be inferior. Therefore, because the spirits industry has many well-established brands, craft distillers had a strong incentive to place BO at the center of their strategy and invest in brand-building elements.

G. Brand Orientation and New Ventures Growth

Venture growth is necessarily the primary goal for entrepreneurs because it is vital to their success. Sales growth is widely viewed as the best measure of entrepreneurial success (Blesa and Ripolles, 2003; Delmar et al., 2003; Cowling, 2004). Therefore, to CEO/founders of new ventures a strategy, such as BO, that may contribute significantly to their growth is vitally important. As Keller and Lehmann (2005) noted, "No problem is more critical to CEO's than generating profitable growth."

Distillers have a second measure of growth. Because Federal law has uniquely structured the spirits industry, distillers cannot own retail stores or engage in distribution. Their focus is restricted to product manufacturing, brand creation and marketing. However, every new distiller must persuade an established distributor in each state where they wish to sell their whiskey to represent their products. Therefore, the growth of a distiller's distributor network is a crucial measure of success.

H. Research Questions

The review of the literature on small firm branding, and in particular studies of corporate BO in new ventures, suggests the following questions: What is the relationship of BO to new venture growth? What is the relationship of specific brand-building elements to the growth of new ventures?

H1a: Craft distillers with integrated brands will achieve higher sales than distillers in the minimal and embryonic categories.

H1b: Craft distillers with integrated brands will acquire more distributors than distilleries with minimal or embryonic branding.

Abimbola advised (2001), "It is important to have a singular focus on complementary elements of brand such as symbols, logos and names," early in the organization's lifecycle. Trademarks, representing attitudes and associations in the minds of customers, are intellectual property--like patents--with measurable market value (Greenhaigh and Rogers, 2006; Sandner and Block, 2011).

Thaler (1980) was among the first to show consumers rated products on emotional rather than rational criteria, now an established finding (Shiv and Federikhin, 1999; Kahneman, 2011). Affective consumer reactions arise during initial exposure to the product, forming perceptions that shape all other judgments, especially when information is limited. As Zajonc (1980) observed, "We buy cars we like," and "houses we find attractive." The overall affective impression is a mental shortcut, a heuristic, to make efficient decisions. It is based on a feeling of quality, attractiveness or preference (Slovic et al., 2002). We believe the quality of branding tools can be approximated by the degree that customers find them attractive. A positive emotional reaction is what counts.

This study investigated to what degree the attractiveness of trademarked brand elements influenced growth. Therefore, the customer perception of attractiveness or favorability of the logo, bottle and label should link to growth in both sales and the number of distributors.

H2a: Logo attractiveness will be positively related to sales.
H2b: Logo attractiveness will be positively related to distributor growth.

Corporate identity literature has treated logos as symbols communicating what companies represent to external audiences (Zakia and Nadin, 1987). Snyder (1993) noted that a logo serves as the company's shorthand signature. Yet marketing research provides few insights on new ventures logos (Henderson and Cote, 1998). Half of Bresciani and Eppler's (2010) successful Swiss start-ups paid experts to develop their logo. All distilleries in the sample had logos. Therefore, because logos were one way in which startups differentiated themselves to customers, we examined logos. We hypothesized that their attractiveness would link to growth.

Bottles and labels are mandatory for whiskey on the retail shelf: therefore, they were studied as brand identity elements. Bottle shape was shown to drive sales growth in Absolut's classic advertising campaign (Wharton, 2002), yet Beneke et al. (2015) noted the lack of study on the packaging of new products.

In every interview, craft distillers argued the design of bottles and labels was central to their success. One CEO stated, "This is how customers see my product on the retailer's shelf." Another distiller believed, "Short stout bottles mean a stronger flavor." A third CEO said, "We took our bottle samples to liquor stores to see how they looked on shelves. We wanted to be perceived as quality. Our bottle has a heavy-duty base. It feels substantial when you pick it up." Another reported, "We learned decanter-style molds once used for the annual release of a prestigious whiskey were available, so we bought them."

"I designed our label to look like an Old West wanted poster to fit our western whiskey brand," a distiller Utah reported." All worried about how to differentiate their brands in retail stores. For example, another distiller explained his rationale, "When you walk into a liquor store it's a sea of brown—like a race to look as old as possible.

We designed a contemporary label, using vivid black and white to connect with today's buyers."

H3a: The attractiveness of the bottle will be positively related to sales growth.
H3b: The attractiveness of the bottle will be positively related to distributor growth.
H3c: The attractiveness of the label will be positively related to sales growth.
H3d: The attractiveness of the label will be positively related to distributor growth.

Websites are a relatively new aspect of marketing, yet conventional trends portray contemporary customers as buyers who rarely make purchase decisions without online research (Ind and Riondino, 2001). In pre-study interviews, distillers reported that premium whiskey consumers were "picky," discriminating consumers who enjoyed learning about distilleries and products on the firm's website before buying a bottle.

Bresciani and Eppler (2010) found that all 15 successful Swiss new ventures in their study paid professionals to create websites. Every participating distillery had created a website. Although no data has yet directly linked customers' website experiences to growth, from the views of distillers and the Swiss evidence, we hypothesized that websites judged to be "a good experience" would be positively related to growth.

H4a: The attractiveness of the website will be positively related to growth of sales.
H4b: The attractiveness of the website will be positively related to distributors growth.

The purpose of marketing promotions is to inform potential customers of the merits of a new product. However, Berthon, et al. (2008) cautioned that conventional marketing tools such as mass media advertising, and price discounts may not work for entrepreneurs. While large companies can afford mass advertising to promote their products, craft distillers rejected this approach as had Bresciani and Eppler's (2010) Swiss start-ups.

Merrilees (2007) found that Australian new firms built their brand using publicity events rather than advertising. As may be typical for many startups, Petkova et al. (2008) found Austrian entrepreneurs created PR around their launch but did nothing further. They believed customers could easily appreciate their quality and would generate word-of-mouth promoting their products. Bresciani and Eppler (2010) reported that successful Swiss start-ups favored innovative, unconventional promotional events over media advertising. From pre-study interviews, this study hypothesized that distilleries using high engagement promotional events would show higher growth.

Four distillers in the current study did not actively pursue promotional events, such as whiskey dinners, charity contributions of cases, and bottle auctions. They believed the best promotion was to "let the whiskey speak for itself."

H5: Distilleries that conduct engaging promotional events will grow significantly faster than those that do not.

III. RESEARCH METHODS

A. Overview of Study

This multi-company study investigated the relationship of founders' strategic branding actions to growth in new craft whiskey distilleries. As others noted (Ahonen, 2008; Yin, 2003), the case-based method provides rich data and is the typical mode of study when phenomena are new. To learn about whiskey branding and develop our questions, six pre-study interviews were conducted with craft distillers who did not fit the sample criteria.

The focus for our investigation was brand orientation (BO) strategy, represented by founders building integrated brands, and growth. As a result, we hypothesized that the target customers' perception of attractiveness, or favorability, of the logo, bottle, label, website, and promotions is associated with growth. In this study growth over the first four years was examined. Growth was measured in two ways: the number of cases sold, and the number of distributors enlisted.

B. Craft Distillery Participants

We expect environment and industry structure could impact new venture performance (Sandberg and Hofer, 1987; Scherer and Ross, 1990); thus, we studied a single industry, the independent craft whiskey distillers. From the Craft Distillery Association's (2010), Directory of Craft Distillers, we selected participants who met specific criteria to limit exogenous variables. We controlled for the first mover in each state. Market entry occurred within a relatively narrow span of years as the craft whiskey industry began to emerge, as an "affordable luxury."

Our study participants were new ventures. All the distilleries were less than six years old and with a median size of 5 employees. Each company had devised some form of brand and was communicating their identity to customers in the craft niche of the crowded whiskey industry. Despite four years of sales, they were not "established:" none sold more than 10,000 cases. Their situation remained one of innovation with scarce resources and high risk.

All distillers used the same technology, the small batch pot still. The inclusion criteria were as follows:

1. Participants were entrepreneurs who founded small independent craft distilleries in the years from 2003 to 2007 and had four years of sales history. To examine the economic effects of the 2008 recession (Low and MacMillan, 1988), we visually inspected the growth patterns of the participants for anomalies and found none. Elkin (2019) noted the business of alcohol is often called "recession proof." He observed that for craft whiskey during the recession of 2007-2008 Americans drank as much as ever, keeping the spirits industry stable, while the rest of the economy was in decline.
2. All study participants sold whiskey made from grain, using the small batch, pot still technology. Eight distilleries competed in the Super Premium segment, defined as between $30 and $100 per bottle, but typically were priced at around $50 per bottle. Two distilleries selected the higher priced Ultra Premium category, defined as over $100 per bottle, and two others chose a lower price segment.

3. The advantage of being a first mover can be a myth in many cases (Lilien and Yoon, 1990; Zacharakis et al., 2017); however, Porter (1985) noted that first-movers often gain considerable publicity and advantageous brand awareness. In the spirits industry, first-movers can also secure channel advantages by selecting the best distributors. Both advantages were likely to exist with the craft distilleries. In fact, all participants said they received unique publicity from being the first movers in their states.

Our approach controlled for company age because data from the first four years of operation were used for all participants, regardless of year of founding. Further controlling for other exogenous factors, none of the craft distilleries were owned or supported by other distilleries and all had a similar number of employees, with a median of five.

Four distillers were no longer in business and three began operations either after 2007 or before 2003. Because this study focused on a single brand identity, two distillers that branded a family of individually branded products were also excluded. Seventeen distilleries met the study's inclusion criteria, however, five were unresponsive to repeated contact.

This study investigated a total of 12 distilleries that met the above criteria. While the study sample was small, it represented over 70% of the total population of first-mover craft whiskey distillers and did not vary from the industry: the founding distillers were male, the mean age was 46.9 years with a standard deviation of 7.68 years. Eight founders were first time entrepreneurs while four had previously started other firms. Only one founder had prior experience making whiskey.

C. Data Collection

Because CEO/founders are typically the dominant force driving new ventures, personal interviews with the entrepreneurs provided the primary data. Interviews lasted between 45 minutes and two hours. The questions were open-ended, followed a structured format, and used standard prompts and follow-up questions. The answers were transcribed verbatim and returned to interviewees to verify accuracy. Founders added some secondary information including business plans and articles about the distillery. Unlike other studies that used wholistic ratings of brand equity to gauge brand performance, this study used case sales and number of distributors at the end of the distilleries' first four years of operation to assess growth. Company websites provided access to trademarked brand elements such as logos, whiskey bottles, and labels.

1. Judge Training

Two male and two female MBA students demographically similar to the distiller's reported target market judged the BO categories, brand elements, websites, and promotional events. All judges were familiar with whiskey, but none were aware of the participating distilleries. Judges received training on rating the independent variables, using practice materials from distilleries not in the study. The judges practiced assigning BO statements to one of the three Wong and Merrilee's categories and grading the distillery's logo, bottle, label, website experience, and promotional event engagement on Likert scales. After the rating session, judges discussed scoring the practice materials to ensure a common understanding of each variable.

2. The Rating Process

Rather than self-ratings from founders, judges rated the CEO/founders' statements of their brand practices. Transcribed interviews were rated independently after judges read each distillery's verbatim text, identified by number, for example, "Distillery 1 Brand Statement." Judges evaluated all participants on one dimension and assigned each brand to a category before going to the next dimension. For example, when evaluating the website experience, judges were asked, "Did you enjoy the website?" and judges answered this question for all distilleries before moving on to the next dimension. Evaluation by this method avoided potential response bias resulting from rating all dimensions for a single distillery.

Ratings of firm logos, websites, bottles, and labels necessarily identified the distillery. Judges took the role of consumers when rating brand elements and had knowledge of the dependent variables defining growth. Five-point Likert scales required judges to make affective judgments, with anchors to facilitate uniform ratings.

3. Brand Orientation

The Wong and Merrilees (2005) branding typology was used to evaluate the degree of brand orientation (BO). An example of an integrated branding strategy was:

> Number 11 – "Both of us (founders) were marketing execs. I was a marketing guy for a food company. So we put more time into the brand than almost anything. We spent heavily on our brand. We wanted everything to be first class. It was important to look like we were a lot bigger than we were when we started."

An Embryonic brand strategy example was:

> Number 12 – "Reputation was very important. We needed an identity: it's too expensive to market every bottle. I had a talented girlfriend who did some branding images, then had a graphic artist finish the design."

A Minimal brand strategy example was:

> Number 2 – "I had a basic idea. Good quality. My son does our marketing. He had never done it before."

4. Trademarked Brand Elements: Logo, Bottle, and Label

Acting as customers, the judges rated craft distillery logos, bottles, and labels using an affect factor, identified by Henderson and Cote (1998), and reputed to explain 88.1% of the variance. The ratings centered associated on liking and being interesting and distinctive. The Likert scale anchors for logo, bottle and label were the same, using a 1-5 rating.

5. Website Experience

The judges evaluated the quality of the "overall website experience" on a five-point Likert scale. Ind and Riondino (2001) suggested several dimensions for websites, including technical execution and content. However, in practice sessions, dimensions related to websites proved difficult to evaluate consistently. Therefore, judges evaluated websites on enjoyment of "the website experience," following Ind and Riondino's (2001) recommendation that the overall attitude was the most reliable measure. The five levels of the Likert scale had the following anchors: (1) Website was unpleasant, irritating, probably should be taken down. (2) Website was simple and boring. (3) Website was an "okay" experience. (4) I felt good about this website: it was appealing. (5) Website grabbed me. Enjoyable: I spent more time on it than I expected.

6. Promotion Engagement

Judges rated each distiller's description of their promotional events on a five-point engagement quality scale. To improve rating consistency, three descriptive anchors were established. At level one (1), a random audience passively listened to a talk or viewed a product message. A medium level of personal engagement, like a group tour or a charity bottle auction rated a three (3). A high degree of involvement, active participation, and/or prolonged interaction with distillery representatives merited a rating of five (5). Examples included whiskey tastings with expert commentary, seminars featuring questions and answers, whiskey-themed dinners with distillers, and an experience hand-labeling whiskey bottles, after which, participants receive a gift bottle and a "brand ambassador" T-shirt.

D. Statistical Methods

All dependent variables were constructed using the average ratings between the four judges. The assessment of packaging averaged the ratings for bottle and label. Brand integration was found by rounding the average assessment of the raters; minimal integration was defined as a rating of 1, embryonic integration was defined as a rating of 2, and fully integrated was defined as a rating of 3.

Descriptive data are shown as mean (standard deviation) or n (percent), as appropriate. Interrater reliability was assessed using Kendall's W, which calculates agreement among three or more raters; W ranges from 0 to 1, where 0 indicates no agreement, and 1 indicates perfect agreement (Kendall and Babington Smith, 1939; Landis and Koch, 1977). Spearman's correlation, rs, was used to assess the monotonic relationship between bottle and label; rs ranges from -1 to 1, where -1 indicates a perfect monotonic decreasing relationship and 1 indicates a perfect monotone increasing relationship (Spearman, 1904).

After verifying regression assumptions, the number of cases sold and, separately, the number of distributors were modeled as functions of branding orientation, logo, bottle, packaging, label, website, promotion, and prior marketing or entrepreneurial experience, individually, using ordinary least squares regression (Yule, 1897). Because of small sample size, unadjusted regression models were examined. For each model, F1, 10 and corresponding p-value are reported.

Data were analyzed using SAS Software, Version 9.4 (SAS Institute, Inc., Cary, NC) and graphs were created using ggplot2 version 3.0.0 (Wickham, 2016) in R version 3.5.1 (R Core Team, 2018). Statistical significance was defined *a priori* as $p < 0.05$.

E. Results

Signaling theory predicts that heavy advertising for new products is likely to be ineffective when customers perceive differences between brands in the category are small (Barone et al., 2005). For many customers, differences between whiskeys are subtle and matters of personal taste.

Price discounts were unpopular with the distillers and very rarely used. Only one distiller reported using a twenty percent promotional discount. In fact, most of the distillers were competing in the super premium price category, which had shown 15% growth and considered a higher price as an important quality signal to customers. The craft distillers described the industry's value proposition as centered on the theme, "old-fashioned methods create a better quality product.

Table 1 displays the interrater reliability scores for independent variables. Agreement is highest in packaging ($W = 0.90$) and lowest in label ($W = 0.43$). Cohen's (1960) original article considered .41 to .60 as moderate agreement. All others $W > 0.65$, which in Cohen's view represents substantial agreement. In Landis and Koch's (1977) view this level represents moderate to high agreement between raters. Since the raters were independent, they were expected to disagree slightly. Further, all p-values indicate that rater agreement is not due to chance.

Table 2 displays the sample's characteristics. Briefly, three distilleries (25%) were considered to have minimal integration, six distilleries (50%) to have embryonic integration, and three distilleries (25%) to have full integration. Notably, those with marketing experience (n = 3) were all considered to have full integration, while those with entrepreneurial experience (n = 4) either had minimal (n = 1) or embryonic (n = 3) integration.

Table 3 shows the relationship between business growth, as measured by sales and number of distributors, and BO. Brand orientation significantly predicted sales and distributor growth ($p = 0.0007$ and $p = 0.0009$, respectively). Figure 1 displays the average number of cases sold and average number of distributors by the level of BO. The distilleries with full integration sold an average of 6,800 cases, while those with embryonic integration sold an average of 3,900 cases and those with minimal integration sold an average of 1,750 cases. Similarly, those with full integration had an average of 33 distributors, while those with embryonic integration had an average of 13 distributors and those with minimal integration had an average of 7 distributors.

Table 1
Kendall's *W*, measuring interrater reliability

Variable	Kendall's *W*	*p*-value
Branding Orientation	0.77	< 0.0001
Logo	0.77	< 0.0001
Bottle	0.70	< 0.0001
Label	0.43	0.0347
Package	0.90	< 0.0001
Website	0.66	< 0.0001
Promotion	0.79	< 0.0001

Table 2
Sample characteristics

Characteristic		Total n = 12	Integration of Brand: Minimal n = 3 (25%)	Embryonic n = 6 (50%)	Integrated n = 3 (25%)
Branding Orientation		1.9 (0.7)	1.0 (0.0)	1.8 (0.3)	2.9 (0.1)
Branding Elements	Logo	3.3 (1.2)	2.0 (1.3)	3.7 (0.8)	4.0 (1.1)
	Bottle	3.6 (1.0)	2.7 (0.8)	4.0 (0.9)	3.9 (0.8)
	Label	3.8 (0.7)	3.2 (0.4)	4.0 (0.7)	4.1 (0.6)
	Package	3.6 (1.0)	2.8 (0.7)	3.9 (1.0)	3.8 (0.9)
	Website	3.6 (1.0)	2.7 (1.4)	3.7 (0.7)	4.5 (0.3)
	Promotion	3.7 (1.0)	2.5 (0.3)	3.8 (0.9)	4.8 (0.3)
Experience	Marketing	3 (25.0%)	0 (0.0%)	0 (0.0%)	3 (100.0%)
	Entrepreneurial	4 (33.3%)	1 (33.3%)	3 (50.0%)	0 (0.0%)
	None	5 (41.7%)	2 (66.7%)	3 (50.0%)	0 (0.0%)

We noted that the raters easily identified new ventures that belonged in the top and bottom categories. Raters were unanimous in assigning distilleries to the Integrated category. Agreement for the Minimal category was also high with 92% agreement with only one rating out of the category. The Embryonic category was more challenging, yet judges achieved 76% agreement.

The logo was positively associated with cases sold but not associated with distributor growth (p = 0.020 and p = 0.0558, respectively). The label was positively associated to cases sold but not associated with distributor growth (p = 0.0486 and p = 0.1816, respectively). Bottle was not associated with either cases sold or distributor growth (p = 0.0905 and p = 0.3156, respectively). The nearly perfect correlation of the label and bottle suggests they measure the same thing: packaging (r = 0.968, $p < 0.0001$; Table 4). Thus, label and bottle were combined to measure packaging. Packaging was not associated with either cases sold or distributor growth (p = 0.1219 and p = 0.2767, respectively).

The website experience was positively associated with cases sold but not distributor growth (p = 0.0053 and p = 0.0703, respectively). Website was correlated with website experience BO (r = 0.62, $p < 0.05$) Finally, engaging promotional events were positively associated with both cases sold and distributor growth (p = 0.0087 and p = 0.0270, respectively) and with BO (r = 0.80, $p < 0.01$; Table 4).

Table 3
Unadjusted regression estimates for brand growth as a function of brand elements

Independent Variable	Cases Sold: Estimate (95% CI)	Cases Sold: $F_{1,10}$ *(p)*	Distributors: Estimate (95% CI)	Distributors: $F_{1,10}$ *(p)*
Branding Orientation	2460.82 (1315.10, 3606.55)	22.90 (0.0007)	13.01 (6.79, 19.23)	21.71 (0.0009)
Logo	1176.65 (223.95, 2129.35)	7.57 (0.0204)	5.40 (-0.16, 10.95)	4.68 (0.0558)
Bottle	1139.05 (-215.52, 2493.63)	3.51 (0.0905)	3.78 (-4.19, 11.74)	1.12 (0.3156)
Label	1925.90 (14.6133, 3837.19)	5.04 (0.0486)	7.33 (-4.05, 18.71)	2.06 (0.1816)
Package	1079.34 (-343.75, 2502.42)	2.86 (0.1219)	4.17 (-3.91, 12.26)	1.32 (0.2767)
Website	1576.97 (585.50, 2568.45)	12.56 (0.0053)	6.08 (-0.61, 12.76)	4.11 (0.0703)
Promotion	1509.33 (474.37, 2544.29)	10.56 (0.0087)	7.11 (0.99, 13.23)	6.70 (0.0270)

Table 4
Spearman's correlations among brand elements

	Logo	Bottle	Label	Website	Promotion	Package
Branding Orientation	0.55	0.42	0.48	0.62*	0.80**	0.27
Logo		0.79**	0.86***	0.83***	0.79**	0.78**
Bottle			0.98***	0.65*	0.57	0.90***
Label				0.72**	0.64*	0.88***
Website					0.75**	0.52
Promotion						0.43

* p<0.05; ** p<0.01; *** p<0.001

IV. GENERAL DISCUSSION

This study examined BO in new venture as evidenced in an integrated branding strategy, attractive marketing elements, the website and promotional events in relation to new venture growth. A significance finding indicates as a distillery adopts a BO strategy and builds an integrated brand sales and number of distributors increase. Also, two brand elements, website and promotions, were related to enhance growth, while contrary to the distiller's expectations, packaging was not.

The study suggests BO can be a powerful tool for increasing growth. As others have noted, especially Bresciani and Eppler (2010), in some "brand or die" industries, branding is more central to firm growth than others. In industries like craft whiskey, where customer perceptions of quality are of primary importance, effective branding may be required as a condition for survival. As others have observed, brand orientation enhances focus, aligning brand elements that differentiate the new firm.

These findings suggest entrepreneurs in similar industries would be wise to invest in the brand orientation as the hub of their marketing strategy. This study is the first to provide direct support for Wong and Merrilees' (2007) theory that BO as evidenced by building an integrated brand is a critical early-stage activity that enhances growth in new ventures.

Favorably received brand elements support growth. Among core branding elements was the distiller's website. Furthermore, this element allows a new firm to present a variety of differentiating branding information and appear larger and more capable than it is, increasing confidence in the firm.

Distillers with the most integrated brands had previous marketing experience, and thus, a more sophisticated understanding of marketing. This knowledge contributed to their willingness to invest in branding. One founder explained, "We knew we needed a great brand. We found a marketing genius and paid him a lot to make sure everything fit together." In contrast, a minimal brander said, "We thought whiskey made in (our state) would sell itself."

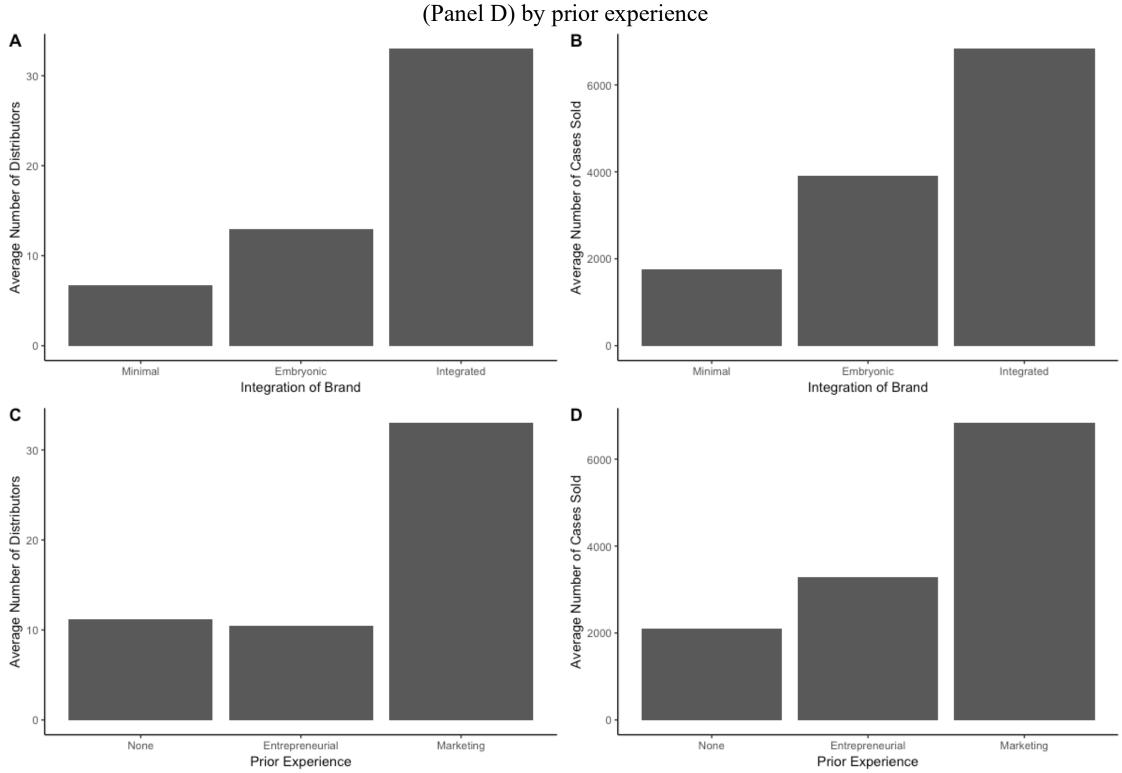
Panels C and D of Figure 1 display the average number of cases sold and average number of distributors by prior experience, supporting the previous observations. We note that this was an observation made as data was being analyzed and that this study was not designed to assess differences between prior experiences. However, we believe that this should be highlighted and studied in the future.

From interviews with distillers, it is hypothesized that logos acquire power over time as customers gradually associate logos with individual products. Trademarked logos come to symbolize the company in the customers' minds. Positive affect for logos was significantly related to growth in number of cases sold, but not number of distributers. Further, based on correlation analysis, we hypothesize that retail consumers see labeled bottles as the standard whiskey package. While the label was significantly linked to case sales, no other relationships were statistically significant.

From our interviews with distillers, we suggest that consumers are likely to rely on websites to learn about craft distilleries. Websites have become an important in the retail customers' buying process and these data suggest buyers of super-premium whiskey visit websites to learn about whiskeys before visiting the retail store. Therefore, an attractive website contributes directly to growth in cases sold.

Figure 1

Average number of cases sold (Panel A) and average number of distributors (Panel B) by integration of brand; average number of cases sold (Panel C) and average number of distributors (Panel D) by prior experience



Our results suggest marketing approaches that work for retail customers are not as effective for distributors. From distiller interviews we learned distributers meet distillers face-to-face and judge product quality and commercial potential before deciding to represent the company. They are less influenced by websites.

A majority of participants (n = 8) engaged potential customers in promotional events to increase levels of interaction and engagement. The goal of promotional events was to deliver a positive experience to a target audience--people who bought whiskey. Events aimed to educate potential customers about whiskey and explain the company's distinctive identity. In pre-study interviews craft distillers not in the study described a variety of common promotions, such as trade shows, charity events, "whiskey dinners," and distillery tours with on-site tastings. Several distillers created emotionally engaging "fun" events. For example, one distiller gave visitors opportunities to "work" corking bottles, along with a company t-shirt, a bottle of whiskey they had corked, and a Brand Ambassador Certificate.

During this study, distillers repeatedly mentioned two practical promotional tactics as favored approaches. They appreciated free public relations (PR) from being the first distiller in their state. Several admitted launching quickly to be first. However, craft distilleries disliked media advertising. Ten of the twelve distillers (83%) stated that advertising was simply "too expensive." Two distillers used limited local advertising--a billboard pointing to the distillery's location--but all cultivated public relations and tried to create publicity, which carried no cost.

As one distiller said, "We do interesting things." These promotional events included, presenting trophy belt buckles to rodeo winners, hosting trout fishing TV shows, allowing the public to sign and number bottles, and donating drinks or bottles at charity events. The study suggested that promotional events where potential customers learned about the whiskey and formed emotional bonds increased sales. Successful distillers invested in promotions with higher levels of engagement as a key tool to build awareness and brand preference.

A major methodological limitation was the small sample size. The number of new ventures in the cohort limited statistical techniques, which might have further explained or moderated our findings. While high similarity among the distilleries reduced the number of extraneous factors that may have added errors, the study examined a single industry. The findings may not generalize well to different industries, especially those that feature technological innovations. Bresciani and Eppler (2010) addressed this issue, noting some industries are "damned to brand," while others may have a lower requirement for branding.

The study did not include measures of the distilleries' relative financial resources or measure investments in branding. Given the resistance of CEO/founders to invest, both may moderate growth. Further investigations with large samples in other businesses could extend the findings or suggest modifications.

Because the founding entrepreneurs provided primary data, social desirability and competitive secretiveness may have introduced bias. While CEO/founders believed they recalled their branding when they founded their distillery accurately, some revisions likely occurred over the years. A longitudinal study could more accurately define the initial branding strategy, and allow for the study of changes over time. Beyond the observation that CEO/founder' previous marketing experience was related to positively to growth, a larger study could include specific competencies (Baum and Locke, 2004) and human capital resources (Bruderl and Schussler, 1992).

Raising money for a new venture is a difficult, but necessary task. Most new firms acquire very limited financial resources (Brush et al., 2001). In this study a range of financial resources existed, from a frugal CEO/founder who built his still and employed family to create the brand elements to a distiller who raised $5 million, purchased historical buildings, and hired experts to design brand elements.

The results justify more detailed studies. Larger samples can explore which characteristics build effective websites and promotional events. This study was not able to study the frequency of promotional marketing events. Distillers were unwilling to answer in sufficient detail to make those comparisons. Eight distillers either said, "That'll be our secret," or gave evasive answers, "We do those every once in a while. Just depends."

The industry wisdom of the study participants suggests the whiskey package—bottle and label—may contribute more to retail sales than our study found. Perhaps the attention distillers in the study gave creating well-designed packages, which may have restricted the range significantly. A larger study could shed light on packaging's importance and best practices.

Finally, objective ratings of product quality should correlate with growth, mitigated by brand strength (Aaker, 1996). Yet, the study did not address product quality because no objective quality measures for the whiskeys were found. Every whiskey had advocates, and distillers did not consider contest awards valid because too many contests exist, offering many prizes--the 2011 San Francisco International Spirits Competition alone awarded 340 gold and double gold medals. One distiller remarked, "Everybody wins. Send some bottles--and $400--you'll get a prize."

A. Implications for Practice

Entrepreneurs typically engage in limited marketing planning (Lumpkin et al., 1998; Hills et al., 2008), though our findings suggest a strategy that invests in building integrated brand creates a competitive advantage increases new ventures growth. However, as Urde (2013) noted, the lack of a framework to help define corporate brand identity and align brand elements is a serious practical problem.

This study will help practitioner/entrepreneurs seeking guidance on best practices. Our findings suggest four recommendations for practitioner/entrepreneurs: 1) initiate a strategy of BO early. 2) Design an integrated brand. 3) Create attractive trademarked elements, such as an attractive web experience, and 4) implement engaging promotional events.

Academics are increasingly aware that small firm marketing is significantly different from large firms approaches as taught in business schools. Ruvio et al. (2010) noted deficiencies in many business programs preparing entrepreneurs. Furthermore, corporate branding is unique in new ventures, because it creates the identity of the company, defining of what the firm, and the strategic hub of new venture marketing. As Wong and Merrilees concluded, (2008) "Brand distinctiveness can be achieved by positioning the brand in the market, which can project an image to customers who see unique values." However, branding is very rarely mentioned in entrepreneurship texts. When Thomas Kuhn (1977) described paradigm shifts he meant a change in practices guiding a discipline--in a narrow sense, what was taught in the textbooks. Every marketing text includes a chapter on traditional branding. For example, see the popular Kotler and Keller text (2015). However, branding is rarely mentioned in entrepreneurship texts. The authors found fewer than twenty pages on branding in 4,300 pages of ten standard entrepreneurship texts.

Given the presumed preference of venture capitalists for previous management or entrepreneurship experience, and Stuart and Abetti's (1990) study confirming the value of previous entrepreneurial experience, our findings are unique. Marketing experience seemed more strongly related to growth than previous experience in founding a new venture. Hills and LaForge (1992) offered support to our results, finding that venture capitalists rated marketing higher than any other business functions in the success of new firms. Because this issue is related to new venture survival, it deserves further study.

Creating an integrated corporate brand may be related to specific marketing skills and insights. We observed that the three founders who created integrated brands had previous marketing experience. Our findings suggest that marketing classes and texts which present the best new venture branding concepts would add significant value to entrepreneurial education. Experiential learning in building attractive brand elements, websites, and engaging promotions could equip entrepreneurs with valuable capabilities.

B. Implications for Theory

Theory building in entrepreneurial marketing is in its early stages, especially for new ventures. A larger base of empirical studies is needed before a practical general theory can emerge, although promising work already exists (Miles et al., 2014). This study contributes to lifecycle theories of marketing (Centeno et al., 2012). Our findings counter models that suggest branding should emerge later in a venture's development. For new ventures corporate branding is fundamental, a sine qua non. Delayed brand building slows growth and may cause it to fail.

We suggest branding, especially an integrated corporate brand, should be an early focus for growth. In addition, our findings further an understanding of which brand elements are most beneficial to early-stage firms. BO also linked strongly to attractive websites ($r = 0.616$) and engaging promotions ($r = 0.801$).

The implications of our findings strongly support the idea that BO has a strong positive influence on new venture growth and encourage better model building. Additional industry studies and analysis would broaden the theoretical base and illuminate best practices for entrepreneurial success.

V. CONCLUSIONS

This study contributes to new venture branding literature by investigating the relationship of BO to growth in a cohort of craft distilleries. Furthermore, this study found significant relationships between entrepreneurial brand elements, specifically logo, attractive websites, and engaging promotions and growth in the number of distributors and case sales. This study contributes insights for practice and teaching and suggest further research for the emerging field of new venture branding.

REFERENCES

Aaker, D., 1996, *Building Strong Brands*, The Free Press.

Aaker, D. and E. Joachimsthaler, 2000, *Brand Leadership*, The Free Press.

Abimbola, T., 2001, "Branding as Competitive Strategy for Demand Management in SMEs," *Journal of Research in Marketing & Entrepreneurship,* 3, 97-106.

Ahonen, M., 2008, "Branding – Does It Even Exist Among SMEs?" Proceedings of the 16th Nordic Conference on Small Business Research, May 21-23, Tallinn, Estonia.

Anees-ur-Rehman, M., Saraniemi, and S. P. Ulkuniemi, 2017, "The Strategic Hybrid Orientation and Brand Performance of B2B SMEs," *Journal of Small Business and Enterprise Development*, 24, 585- 606.

Balmer, J., 2012, "Strategic Corporate Brand Alignment: Perspectives from Identity Based Views of Corporate Brands," *European Journal of Marketing*, 46, 1064-1092.

Barone, M., Taylor, V. and J. Urbany, 2005, "Advertising Signaling Effects for New Brands: The Moderating role of Perceived Brand Differences," *Journal of Marketing Theory and Practice*, 13, 1-13.

Baum, J. R. and E. Locke, 2004, "The Relationship of Traits, Skills and Motivation to subsequent Venture Growth," *Journal of Applied Psychology*, 89, 587-598.

Beneke, J., Matthews, T., Munthree, T., and K. Pillay, 2015, "The Role of Package Color in Influencing Purchase Intent of Bottles Water: Implications for SMEs and Entrepreneurs," *Journal of Research in Marketing and Entrepreneurship*, 17, 165-192.

Berthon, P., Ewing, M. and J. Napoli, 2008, "Brand Management in Small to Medium Enterprises," *Journal of Small Business Management*, 46, 27- 45.

Beverland, M., Napoli, J., and A. Lindgreen, 2007, "Industrial Global Brand Leadership: A Capabilities View," *Industrial Marketing Management*, 36, 1082-1093.

Blesa, A. and M. Ripolles, 2003, "The Role of Entrepreneurial Performance," *Journal of Entrepreneurship*, 12, 1-20.

Bresciani, S. and M. Eppler, 2010, "Brand New Ventures? Insights on Start-ups' Branding Practices," *Journal of Product and Brand Management*, 19, 356-386.

Bruderl, J. and R. Schussler, 1992, "Organizational Mortality: The Liabilities of Newness and Adolescence," *Administrative Science Quarterly*, 35, 553-547.

Brush, C. G., Greene, P. G., and M. Hart, 2001, "Creating Wealth in Organizations: The Role of Strategic Leadership," *Academy of Management Executive,* 15, 169-172.

Centeno, E., and S. Hart, 2012, "The Use of Communications Activities in the Development of Small to Medium Enterprise Brands," *Marketing Intelligence and Planning*, 30, 250-265.

Cohen, J., 1960, "A Coefficient of Agreement for Nominal Scales," *Educational and Psychological Measurement*, 20, 37-46.

Cowling, M., 2004, "The Growth – Profit Nexus," *Small Business Economics*, 22, 1-9.

de Chernatony, L., 1999, "Brand Marketing through narrowing the Gap between Brand Identity and Brand Reputation," *Journal of Marketing Management*, 15, 157-179.

Delmar, F., Davidson, P. and W. Gartner, 2003, "Arriving at the High Growth Firm," *The Journal of Business Venturing*, 18, 189-216.

Elkin, B., 2019, "The Recession Will Not Be Televised," Distiller: The Voice of Craft Distilling, American Distillery Institute.

Erdem, T. and J. Swiat, 1998, "Brand Equity as a Signaling Phenomenon," *Journal of Consumer Psychology,* 7, 131-157.

Gartner, W., Shaver, K., Carter, N. and P. Reynolds, 2004, *Handbook of Entrepreneurial Dynamics*, Sage Publications.

Gilmore, A., 2011, "Entrepreneurial and SME Marketing," *Journal of Research in Marketing and Entrepreneurship*, 13, 137-183.

Greenhaigh, C., and M. Rogers, 2006, "Trademarks and Market Value in the UK firms," *Melbourne Institute Working Paper*, available at: http://economics.ouls.ox.ac.ul/13545/1/Item.pdf

Gromark, J. and F. Melin, 2011, "The Underlying Dimensions of Brand Orientation and its Impact on Financial Performance," *Journal of Brand Management*, 18, 394-410.

Gruber, M., 2004, "Marketing in new ventures: Characteristics and challenges,"

Schmalenbach Business Review, 50, 164-199.
Henderson, P. and J. Cote, 1998, "Guidelines for Selecting or Modifying Logos," *Journal of Marketing,* 62, 14-30.
Hills, G., Hultman, C. and M. Miles, 2008, "The Evolution and Development of Entrepreneurial Marketing," *Journal of Small Business Management*, 46, 99-112.
Hills, G. and R. La Forge, 1992, "Research at the Marketing/entrepreneurial Interface to advance Entrepreneurship Theory," *Entrepreneurship Theory and Practice*, 16, 33-59.
Hirvonen, S. and T. Laukkanen, 2014, "Brand Orientation in Small Firms: An Empirical Test of The Impact on Brand Performance," *Journal of Strategic Marketing*, 22, 41-58.
Ind, N. and M. Riondino, 2001, "Branding on the Web: A Real Revolution?" *Brand Management*, 1, 8-19.
Inskep, I., 2004, "Corporate Branding for Small to Medium-Sized Businesses—A Missed Opportunity or An Indulgence?" *Journal of Brand Management*, 11, 358-365.
Ireland, R., Hitt, M., Camp, M. and D. Sexton, 2001, "Integrating Entrepreneurship and Strategic Management Actions to create Firm Wealth," *Academy of Management Executive*, 15, 49-63.
Kahneman, D., 2011, *Thinking, Fast and Slow*. Ferrer, Strauss and Giraux.
Kauffman Institute, 2017, "Indications of Start-up, Early Stage Entrepreneurship for 2017," Retrieved from the Internet, April 2018.
Keller, K., 2000, "The Brand Report Card," *Harvard Business Review*, 78, 147-156.
Keller, K. and D. Lehmann, 2006, "Brands and Branding: Research findings and Future priorities," Retrieved from the Internet, March 2018.
Kendall, M. G. and B. Babington Smith, 1939, "The Problem of *m* Rankings," *The Annals of Mathematical Statistics*. 10, 275-287
Kinstlick, M., 2012, White Paper Presented at the American Craft Distilling Institute Conference, Louisville, KY. April 3. Downloaded at http://www.coppersea.com.
Kotler, J. and K. Keller, 2015, *Marketing Management*, Prentice Education.
Krake, F., 2005, "Successful Brand Management in SMEs: A New Theory and Practical Hints", *Journal of Product and Brand Management,* 14, 228-239.
Kuhn, T., 1977, "Second Thoughts on Paradigms." In F. Suppe (Ed.) *The Essential Tension: Selected Studies in Scientific Tradition and Change.* 293-319, University of Chicago Press.
Landis, J.R. and G.G. Koch, 1977, "The Measurement of Observer Agreement for Categorical Data," *Biometrics*, 33, 159-174.
Lilien, G. and E. Yoon, 1990, "The Timing of Competitive Market Entry: An Exploratory Study of New Industrial Products", *Management Science*, 36, 568-585.
Low, M. and I. MacMillan, 1988, "Entrepreneurship: Past Research and Future Challenges," *Journal of Management*, 14, 139-151.
Lumpkin, G., Shrader, R. and G. Hills, 1998, "Business Plans and New Venture Creation," *In Frontiers of Entrepreneurship Research*, 180-189, Babson College
McClelland, D., 1961, *The Achieving Society*, D. Van Nostrand Company.
Merrilees, B., 2007, "A Theory of Brand-led SME New Venture Development," *Quantitative Market Research,* 10, 403-415.
Miles, M., Gilmore, A., Harrigan, P., Lewis, G., and Z. Sethna, 2014, "Exploring

Entrepreneurial Marketing," *Journal of Strategic Marketing*, 23, 1-18.

M'zunga, S., Merrilees, B. and D. Miller, 2017, "Strategic Hybrid Orientation between Market Orientation and Brand Orientation: Guiding principles," *Journal of Strategic Marketing*, 25, 275-288.

Odoom, R., Narteh, B. and R. Boateng, 2015, "Branding in Small-and Medium-sized Enterprises (SMEs): Current Issues and Research Avenues," *Qualitative Market Research*, 20, 68-89.

Ojasalo, J., Natti, S. and R. Olkkonen, 2008, "Brand Building in Software SMEs: An Empirical Study," *Journal and Product and Brand Management*, 17, 92-107.

Petkova, A.P., Rindova, V.P. and Gupta, A.K. (2008), "How Can New Ventures Build Reputation? An Exploratory Study," *Corporate Research Review*, 1, 320-334

Porter, M., 1985, Competitive Advantage, The Free Press.

R Core Team, 2018, *R: A Language and Environment for Statistical Computing*. R Foundation for Statistical Computing, Vienna, Austria.

Reijonen, H., Hirvonen, S., Nagy, G., Laukkanen, T., and M. Gabrielsson, 2015, "The Impact of Entrepreneurial Orientation on B2B Branding and Business Growth in Emerging Markets", *Industrial Marketing Management*, 51, 35- 46.

Renton, M., Daellenbach, U., Davenbach, S., and J. Richard, 2015, "Small But Sophisticated: Entrepreneurial Marketing and SME Approaches to Brand Management," *Journal of Research in Marketing and Entrepreneurship*, 17, 149-164.

Rode, V. and Vallaster, C., 2005, "Corporate Branding for Start-ups: The Crucial Role of Entrepreneurs," *Corporate Reputation Review,* 6, 121-138.

Rus, M., Konecnik Ruzzier, M., and M. Ruzzier, 2018, "Start-up Branding: Empirical Evidence among Slovenian Start-ups," *Managing Global Transitions*, 16, 79-94.

Ruvio, A., Rosenblatt, Z., and R. Hertz-Lazarowitz, 2010, "Entrepreneurial Leadership Vision in Non-profit and Profit Organizations," *The Leadership Quarterly*, 21,144-158.

Sandberg, W. and C. Hofer, 1987, "Improving New Venture Performance: The Role of Strategy, Industry Structure, and the Entrepreneur," *Journal of Business Venturing*, 2, 5-28.

Sandner, P. C. and J. Block, 2011, "The Market Value of R&D, Patents and Trademarks," *Research Policy*, 40, 10-17.

Scherer, F. and D. Ross, 1990, Industrial Market Structure and Economic Performance, Houghton-Mifflin.

Shiv, B. and A. Federikhin, 1999, "Heart and Mind in Conflict: Interplay of affect and cognition in consumer decision-making", *Journal of Consumer Research*, 26, 278-282.

Slovic, P., Finucane, M., Peters, E., and D. MacGregor, 2002, "The Affective Heuristic," In Gilovich, T., Griffin, D., and Kahneman, D. (Eds), 397-420. Intuitive Judgment: Heurisitcs and Biases, Cambridge University Press.

Snyder, A., 1993, "Branding: Coming up for More Air", *Brandweek*, 34, 24-28.

Spearman, C., 1904, "The Proof and Measurement of Association between two Things," *American Journal of Psychology*, 15, 72–101.

Stinchcombe, A., 1965, "Social Structures and Organizations," In March, J., Ed., VV142-193. *Handbook of Organizations,* Rand McNally.

Stuart, R. and P. Abetti, 1990, "Impact of Entrepreneurial and Managerial Experience

on early Performance," *Journal of Business Venturing*, 5, 151-162.
Thaler, R., 1980, "Toward a Positive Theory of Consumer Choice," *Journal of Economic Behavior and Organization*, 1, 39- 60.
Timmons, J., 1999, *New Venture Creation: Entrepreneurship for the 21st Century.* Irwin/McGraw-Hill.
Urde, M., 1999, "Brand Orientation: A Mindset for Building Brands into Strategic Resources", *Journal of Marketing Management*, 15, 117-133.
Urde, M., 2013, "The Corporate Brand Identity Matrix," *Journal of Brand Management*, 20, 742-761.
Wickham, H.,2016, "Data analysis." In *ggplot2*, 189-201. Springer, Cham.
Witt, P., and V. Rode, 2005, "Corporate Brand Building in Startups," *Journal of Enterprising Culture*, 13, 273-294.
Wong, H. and B. Merrilees, 2005, "A Brand Orientation Typology for SMEs: A Case Research Approach," *Journal of Product and Brand Management*, 14, 155-162.
Wong, H., and B. Merrilees, 2007, "Closing the Marketing Strategy Gap: The Role of Brand Orientation," *Journal of Strategic Marketing*, 15, 387-402.
Wong, H. and B. Merrilees, 2008, "The Performance Benefits of Being Brand-Oriented," *Journal of Product and Brand Management*, 17, 372-385.
Yin, R., 2003, *Case Study Research Design and Methods*, Sage Publications.
Yule, G.U., 1897, "On the Theory of Correlation," *Journal of the Royal Statistical Society,* 60, 812-854.
Zacharakis, A., Bygrave, W., and A. Corbett, 2017, *Entrepreneurship*, John Wiley and Sons.
Zakia, R. and M. Nadin, 1987, "Semiotics, Advertising, and Marketing," *Journal of Consumer Marketing*, 4, 5-12.
Zajonc, R., 1980, "Feeling and Thinking: Preferences Need no Inferences," *American Psychologist*, 35, 151-175.