

Brand Management in Small and Medium Enterprises (SMEs) from Stakeholder Theory Perspective

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Abstract

Branding in SMEs setting has received a significant interest from academic researchers. However, the majority of studies took a single stakeholder approach, although multiple stakeholders are of major importance in managing brands. Thus, this study aims to provide a conceptual framework grounded in stakeholder theory to extend the understanding of SME branding. To do so, the paper reviews the literature from peer-reviewed journals with a focus on branding in SMEs context. The review covers online papers published within the period of 2008-2018. Along with the highlighting of significant progress of research on SME branding, the review reveals three categories of outcomes: 1) Methodological and contextual findings, 2) Frameworks and guidelines for building strong SMEs, and 3) General evidence and issues. Furthermore, this study finds out that most of the conducted researches are of exploratory nature and anticipates that a stakeholder-oriented SME would perform better from branding standpoint. Therefore, this study recommends carrying out more studies on SME branding with a focus on multiple stakeholders and varying the research approach (qualitative, quantitative, and mixed-methods). Finally, this study advances the literature by underlining the research general and methodological issues and proposing a conceptual framework linking SME branding field with stakeholder theory.

Keywords: Brands, SMEs, Managers, Employees, Stakeholders.

Introduction

The number of brands is increasing significantly every year (Fetscherin et al., 2015). This important evolution leads to consider that these brands are playing an essential role in firms'

growth. According to Abrahams (2016), firms with powerful brands have better stock performance all over the world. For instance, Apple is the top global brand with a total worth of 184.154 billion dollars in 2017 (Interbrand, 2017). Thus, brand management has received attention from practitioners as well as academics literature. From practitioner standpoint, building strong brand is the primary focus of most companies (Morsing & Kristensen, 2002). From academic stance, the body of knowledge has undoubtedly magnified by the number of researches published on the topic over the past decades. It covers conceptual and empirical studies where multiple scholars have provided different mechanisms to branding (Aaker, 1996; Burmann et al. 2009; Keller, 1993; Keller, 2013; Darwish, 2014).

Over the years, brand management has grown in importance within marketing field (Aaker, 1996; Kapferer, 2004) where it plays a vital role (Conejo & Wooliscroft, 2015; Keller & Lehmann, 2006). As it is, branding is a management priority for all forms of organizations (Keller & Lehmann, 2006); and it is considered as one of the marketing's philosophical content and focus.

Branding is the art of crafting, building, managing and improving a brand (Aaker, 1996). It guarantees that marketing is taking advantage from a brand and making it a sales driver (Kruger & Stumpf 2013). However, branding is a complex and subjective phenomenon that is influenced by the characteristics of organizations and industry context (Berthon et al. 2008). As such, even though past research has widely noted the benefits of developing strong brands (e.g. Urde, 1994; Abimbola, 2001, Wong and Merrilees, 2005; Centeno et al. 2013) for SMEs, branding plans were basically drawn from larges organizations and they are not applicable to small firms (Abimbola 2001; Abrahams 2016; Odoom et al. 2017). These differences between branding in large organizations and branding in SMEs were reported by several scholars such as Berthon et al. (2008); Mowle & Merrilees (2005); Spence and Essoussi (2010). As compared to big firms, SMEs are characterized by lack of budget and resources (Abimbola, 2001; Krake, 2005). In addition, Merrilees et al. (2012) pointed out that branding literature took a single stakeholder perspective. Similarly, Jones (2005) stated that past research on brand value was conducted from customers side (a single stakeholder approach) even though multiple stakeholders influence the brand value. Therefore, this study proposes a conceptual framework for SME branding grounded in stakeholder theory. The framework will contribute significantly to the body of knowledge.

To do so, this paper explores the current studies with the main purpose of developing the present brand management conceptualizations through conducting a review of the current literature on SMEs brand management. By and large, the article reviews the branding definitions and its related conceptual background and points out the stakeholder approach linkage with brand management theories and practices in SMEs setting.

Brand Management in SMEs

Brands: Definition and Roles

To figure out how SMEs manage their brands, it is indispensable to clarify first the meaning of "brands". Therefore, when it comes to define a brand, most researchers tend to refer to the American Marketing Association (AMA) definition. The recent AMA (2018) definition has described brands as "Name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers." However, even though AMA's definition has developed over the recent years (Zinkhan and William, 2007), it is still being

criticized for focusing on tangible components of the brand. For instance, Stern (2006) considered that brand is “over-defined and that its meanings are variable” (p. 216). Furthermore, de Chernatony (2009) argued that AMA’s definition is parallel to “trademark” and delineates brand only at the differentiation level.

Furthermore, Hislop (2001) defined the brand as a “Distinguishing name or symbol designed to identify the origins of a product or service, differentiate the product or service from the competition, and protect the consumer and producer from competitors who would attempt to provide similar products” (p. 6). Furthermore, Wood (2000) considered that brand is “a mechanism for achieving competitive advantage for firms, through differentiation” (p. 677). Based on AMA’s definition, brands enable the recognition of products, services and business in addition to distinguish them from competition. Consequently, brands protect both the consumer and the producer from competitors through enhancing customer recognition of the company, especially if the brand has a strong visual identity. For companies, brands develop customers’ loyalty which guarantees future sales to the company (Horváth & Birgelen, 2015). Furthermore, brands serve as a source of competitive advantage (Urde, 1994; de Chernatony, 2001; Chiambaretto and Gurău, 2017). Moreover, Madden et al. (2006) argued that brands decrease “the volatility and vulnerability of cash flows, as well as a conceptualization of the brand as a powerful risk management tool for firms” (p. 233).

Similarly, brands play multiple roles for consumers. They serve as good source of information about any product or service. Keller (2013) stated that brands are able to provide information about the source or the producer of products and product characteristics. In addition, brands help consumers in their purchasing making decision. Jueterbock (2012) indicated that brands embed confidence in products even though the buyer never tried the product before. Moreover, brands guarantee quality products (Magnusson et al. 2008) and comprise meaning and feeling involving around the product (Jueterbock, 2012).

Branding in SMEs

SMEs are considered as the pillar of the economy in developed and developing countries. They account the majority of business structure (Berthon et al. 2008, Forsman 2008) and contribute to the country growth in terms of employment, wealth creation, and poverty reduction (Erenkol & Oztas, 2015; Forsman, 2008). Regardless the benefit of SMEs for the economy, they face pressure from competition (Birnik et al. 2010) and unstable market (Jocumsen, 2004). However, marketing and consequently branding are a crucial corporate activity (Walsh & Lipinski, 2009) to assure a sustainable growth for SMEs.

The literature has extensively demonstrated the importance of branding in SMEs, since the early empirical studies (such as, Abimbola 2001; Krake, 2005; Wong & Merrillees, 2005) until the newest research such as Yieh et al. (2018); Muhonen et al. (2017); and Oddom et al. (2017). However, little studies have been conducted on branding for SMEs compared to large organizations (Centeno et al. 2013; Reijonen et al. 2014; Spence & Essoussi 2010; Wong & Merrillees 2005).

The evolutionary nature of branding (Aoun & Tournois, 2015) and the undergoing debate over brand definition emphasize that branding is a complex phenomenon. Furthermore, brand orientation is driven by competition pace, customer needs, and in market characteristics (Hirvonen et al. 2013; Wallace et al. 2013) as well as industry factors (Kay 2006, Renton et al. 2016; Hirvonen et al. 2013, Wallace et al. 2013). Another key driver affecting brand-building is the type of the firm in terms of characteristics and context (Centeno et al. 2013). Thus,

building a brand is influenced by business characteristics and context, culture artefacts, and consumer behaviour.

Expanding on this idea, brands are built and managed in SMEs differently from large organizations. These dissimilarities have been reported in the literature. For instance, brands in big firms are characterized by formal organizational structures, resource efficiency, and lack of expertise (Coviello et al. 2000; Kapferer, 2002); whereas, SMEs brands are usually made on informal structures, innovation, shortage of financial resources and experience (Carson, 1990; Gilmore et al. 2001). And consequently, the transfer of branding activities from big firms to small business has been criticized (Odoom et al. 2017; Reijonen, 2010). According to Odoom et al. (2017) branding plans are not appropriate to small firms, since they initially made for big companies. In the same line, Nath Sanyal et al. (2013) added that international standardized branding techniques are not always suitable in managing local brands.

However, there is a rising consensus stating that brand-oriented SMEs realize better brand performance (Hirvonen & Laukkanen, 2013; Renton et al. 2016; Wong & Merrilees, 2005). According to Urde and Koch (2014), two slants determine the positioning of a brand: market-oriented and brand-oriented. On the one hand, being market-oriented acquire the employment of marketing strategy and techniques (Kohli & Jaworski 1990). Here, firms put consumers' satisfaction at the center of its policy. On the other hand, being brand-oriented implies that companies create, manage and improve their brand identity (Urde, 1999). However, it is difficult to implement branding without appropriate instruments in place (Evans et al. 2012).

The concept of "Brand-oriented" was first introduced by Urde in 1994 (Anees-ur-Rehman et al. 2016; Anees-ur-Rehman, 2014; Blamer, 2013). According to Evans et al. (2012), brand orientation is determined by leadership, market orientation and financial funds. However, being both market and brand oriented lead to enhance market performance (Reijonen et al. 2012; Reijonen et al. 2014).

Several studies on branding have revealed that successful firms are more brand-oriented (Wong & Merrilees, 2005; Hirvonen & Laukkanen, 2013). Other researches have demonstrated a positive relationship between the performance of the firm and being brand-oriented (Renton et al. 2016; Odoom, 2016; Gromark & Melin, 2011; Baumgarth, 2010; Wong & Merrilees, 2005); where the brand-building effort is translated into brand equity (Renton et al. 2016; Asamoah, 2014). For instance, a study undertaken by Ahmad and Iqbal (2013) has demonstrated that food and beverage industry in Pakistan is positively affected by brand orientation. In contrast, Reijonen et al. (2015) argued that brand orientation has a negative impact on the market performance in firms operating in business to business (B2B). This dissimilarity in result between the studies proving the positive impact of brand orientation on brand performance and the study undertaken by Reijonen et al. (2015) leads to conclude on the importance of the influence of business sector on brand performance.

Limited studies have proposed how SMEs build strong brands. Furthermore, Ahonen (2008) argued that the study of the phenomenon did not exist before the year 2005. However, prior to 2001 most of studies were concentrating on larges companies (Odoom, 2016). Thus, the year 2001 marked the first conceptual paper undertaken by Abimbola (2001). Starting from 2003, several empirical studies have contributed to the development of SME-brand (e.g. Boyle, 2003; Berthon et al. 2008). Most of them are exploratory in nature.

This study reviews studies on SME branding starting from 2008, since Ahonen (2008) was the first to make an extensive literature review on SME branding in 2008. The review of the literature reveals that only 41 articles were conducted on SME branding for the past decade from 2008 to 2018 (refer to table 1). This leads to conclude that little studies have been conducted on branding for SMEs compared to large organizations as reported by most of the researches (Centeno et al. 2013; Reijonen et al. 2014; Spence & Essoussi, 2010) and that the academic literature still in need for more research from SMEs perspective. Consequently, the findings from the review are classified into three categories: 1) Methodological and contextual findings, 2) Frameworks and guidelines for building strong SMEs, and 3) General evidence and issues.

Methodological and contextual findings

Significantly, until today research on brand-building in SMEs continues to use qualitative approaches, frequently case studies (e.g. Bresciani & Eppler, 2010; Hodge et al. 2018; Horan et al. 2011; Mitchell et al 2012; Ojasalo et al. 2008; Sandbacka et al. 2013). A total of 18 qualitative articles were produced during the past decade; while quantitative studies account 17 articles (refer to table 1). This leads to conclude that branding in SMEs is an emerging research field, since case studies are usually conducted in order to study new phenomenon (Yin, 2003).

Since 2001, only Ahonen (2008); Mitchell et al. (2013); and Odoom et al. (2017) reviewed extensively SME-branding filed. Ahonen (2008) stated that most of reviewed articles used qualitative methods and that they are published in marketing journals instead of in entrepreneurship journals. Similarly, Mitchell et al. (2013) confirmed that past research in retail branding has employed qualitative techniques; and that future research should consider the measures methods for retail SMEs brand equity. Furthermore, a systematic review undertaken by Odoom et al. (2017) revealed that research studies on branding in SMEs are growing significantly, but at a lower frequency compared to large organizations. Odoom et al. (2017) further draw a critical attention to consider the methods employed in research (most of them are qualitative and less are mixed methods) and to enrich theoretical underpinnings in SME branding research. Moreover, this review reports a dearth of longitudinal and mixed method studies (Odoom et al. 2017). Only three studies employed a mixed-method approach. Berthon et al. (2008) combined focus group and survey, Maurya et al. (2015) initiated the research with in-depth conversations followed by questionnaire; while Lassen et al. (2008) used online questionnaire followed by interviews for results' validation.

There are numerous methodology possibilities for future research in SME branding. The research field could continue to profit from interpretive approaches to explore further branding sub-fields and found related theories, models and frameworks. Furthermore, more quantitative research is called for to study big number of SMEs (Juntunen et al. 2010, to test over a period the effect of branding on the changes of SMEs (Odoom, 2016) and to study the effect of branding orientation on performance in various contexts; such economic, cultural and political contexts (Hirvonen et al, 2013; Agostini et al. 2015). As such, more studies are required regardless the methodology to contribute significantly to SME branding research area.

In regard of the context of the study, most of the reviewed studies were conducted in developed countries (e.g. Ojasalo et al 2008; Brescian & Eppler, 2010; Agostini et al. 2014

2015), while very limited researches were undertaken in developing countries such as Ghana and India (e.g. Asamoah 2014; Odoom 2016; Roy & Banerjee 2012; Maurya et al. 2015). Furthermore, service industry is the most researched area for the past decade, such as retail (Christmann et al. 2015; Mitchell et al. 2012) and IT (e.g. Mäläskä et al. 2011; Ojasalo et al. 2008; Kennedy & Wright, 2016). Thus, this study calls for more studies specifically in emerging economies and in diverse sectors.

Table 1

Distribution of the articles by year and research methodology

Year	Qualitative	Quantitative	Mixed-Methods	Conceptual/Review	Total
2008	Ojasalo et al.		Berthon et al. Lassen et al.	Ahonen	4
2009	Khan and Ede				1
2010	Spence and Essoussi Juntunen et al. Bresciani and Eppler	Reijonen			4
2011	Horan et al. Mäläskä et al.	Merrilees et al.			3
2012	García et al. Mitchell et al.	Roy and Banerjee Reijonen et al.			4
2013	Sandbacka et al. Centeno et al.	Eggers et al. Laukkanen et al. Hirvonen et al. Hirvonen and Laukkanen		Mitchell et al.	7
2014		Agostini et al. Asamoah			2
2015	Mitchell et al. Renton et al. Christmann et al.	Agostini et al.	Maurya et al.		5
2016	Renton et al. Kennedy and Wright Christmann et al.	Odoom Agostini and Nosella.			5
2017		Odoom et al. (a) Odoom et al. (b) Muhonen et al.		Odoom et al.	4
2018	Hodge et al.	Yieh et al.			2
Total	18	17	3	3	41

Source: Authors

Frameworks and Guidelines for building strong brands for SMEs

The main area of concern of this review is the identification and the interpretation of studies conducted from brand building perspective. Therefore, this section delineates the main researches that have studied how SMEs build and manage their brands and have suggested accordingly branding models, processes and recommendations. Branding is a cyclic process (Sandback et al. 2013; Kennedy & Wright, 2016) which may be affected by several factors. For instance, in service sector branding is influenced by resource limitations, communication, role

of the management, the importance of customers, and the impact of owners/managers (Horan et al. 2011).

Building strong brands consist of several phases and processes. Keller (2013) suggests four steps for SMEs branding, namely designing, implementing, managing and measuring branding activities; while Centeno et al. (2013) stated that brand-building in SMEs go through five-phases. At the first stage, brands represent the personality of the SME owners which decreases as the SME grows. Here, Kennedy and Wright (2016) propose that preceding to any branding process, brand owners/managers should know about branding area, conduct a full investigation (market and self-analysis), and improve their management skills. Furthermore, firms should identify their brand identity which should remain unchanged (Lassen et al. 2008; Sandback et al. 2013; Kennedy and Wright, 2016). Brand identity is an actual source of competitive advantage which is driven by brand orientation (Muhonen et al. 2017; Hirvonen and Laukkanen, 2013). Moreover, brand identity encompasses brand values, vision, positioning (Muhonen et al. 2017), and brand culture, personality, and attributes (Kennedy & Wright, 2016).

The second and third stages concern the creation of brand differentiation (visual identity). The brand differentiation is created through brand definition strategy, brand design, and brand building development (Brescian and Eppler, 2010; Sandback et al. 2013). According to Kennedy and Wright (2016), visual identity comprises name, logo, slogan, & web domain. At this point, financial capabilities are essential in building brand equity and they should be used wisely (Asamoah, 2014). Furthermore, structural resources are located to supporting brand strategy and its implementation (Renton et al. 2016). However, Odoom et al. (2017) argued that firms that are able to synchronize branding efforts with their resources benefit better from branding and realize consequently higher brand performance.

In the fourth stage, brands transform into corporate brands where the organization is inspired by brand owners' values. The final stage, brand owners continue with developing each one of the dimensions as means to grow their brands. At this phase, SMEs strategies should focus on building brand loyalty and improving brand associations as they are essential for the development of businesses (Asamoah 2014). In addition, branding should be implemented internally in a way that brand identity and core value is communicated to all staff members (Kennedy & Wright, 2016).

Similar to Centeno et al. (2013); Sandback et al. (2013) defined five key activities in building brands. The first step consists of identifying firm values (brand identity), followed by planning and handling the service process. The next steps are related to deploying corporate communications, engaging in networking, and stakeholders' activation and retaining. Furthermore, Brescian and Eppler (2010) proposed that start-ups should follow two steps in creating a brand: 1) brand creation sequence; which is in line with Centeno et al. (2013) early phases of branding, and 2) determination of branding orientation taxonomy which depends on the nature of the industry and the strategy of the business. The brand orientation classification consists of four branding groups, namely: 1) product-driven brand (product-driven approach), 2) tech-marketer (clear brand vision with innovative tools); 3) far-sighted (strong creative approach), and traditionalists (traditional branding tools).

Besides choosing brand identity, branding activities consist of developing marketing program (Odoom et al. 2017; Lassen et al. 2008), choosing the right means of communications (Hodge et al. 2018), and keeping consistent and continuous communication (Lassen et al. 2008). Moreover, Odoom (2016) suggested that SMEs owners/managers may go beyond traditional marketing and focus instead on developing mix-marketing and communication approaches

which are consistent with the SME brand. In addition, SMEs owners/managers should engage in planning brands and investing in branding strategically (Hodge et al. 2018) along with improving brand performance through evaluating the branding impact both internally and externally (Kennedy & Wright, 2016).

In terms of self-branding, Resnick et al. (2016) suggested four attributes, namely personal branding, perseverance, practice, and (co) production. Self-branding is determined by the personification of the business by the owner-manager (personal branding). Furthermore, self-branding consists of focusing on business practices rather than making marketing plans, building long-term relationships with customer through networking (perseverance) and (co) construction (specifications according to customer) of services and goods.

Besides branding activities stated above, several studies have been undertaken in different industries, such as software (Ojasalo et al. 2008), not-for-profit SMEs (Khan and Ede 2009), B2B industries (Mäläskä et al. 2010), service (Horan et al. 2011), and retail (Mitchell et al. 2013).

Ojasalo et al. (2008) revealed that most SMEs operating in software business start their brand building at the end of the product development process where branding decision should take place earlier (prior to technical product development) and should involve the top management (internal cooperation between technical and marketing personnel). In line with Ojasalo et al. (2008), Khan and Ede (2009) suggested that employees should be the brand deliverers of a not-for-profit SMEs brand externally. Also, Reijonein et al. (2012) emphasized the role of managing the inter-functional coordination through involving employees in making and implementing branding strategies.

In B2B sector, Merrilees et al. (2011) have undertaken a study using resource-based view. The results showed that branding and innovation contribute to marketing performance and that market orientation and management capabilities can improve those two marketing elements. SMEs should also be creative in developing branding (Ojasalo et al. 2008) and develop new branding tools (Juntunen et al. 2010).

Furthermore, partnership (co-branding) and networking with other establishment are useful in building strong brands (Ojasalo et al. 2008; Mäläskä et al. 2010; Khan and Ede, 2009). Mäläskä et al. (2010) added that finding reliable partners with capabilities along with focusing on the main stakeholders and their key activities enhance the brand value and suggest that SMES should focus on the most influential stakeholders and their key activities during brand building process; in a way that SMEs must be reactive to its network. In the same line, Sandback et al. (2013) highlighted brand owner-managers should select the appropriate customers and other stakeholders which are aligned with their brand identity.

General Evidence and Brand Issues

There is a wide consensus that brand performance is positively affected by brand orientation (Hirvonen & Laukkanen, 2013; Renton et al. 2016; Wong & Merrilees, 2005; Krake, 2005; Asamoah, 2014) and that SMEs with strong branding efforts benefit both financially and non-financially (Abimbola, 2001; Wong and Merrilees, 2005; Asamoah, 2014). Furthermore, in brand building process brand owner/manager play a pivotal role (Abimbola 2001; Spence & Essoussi, 2010; Horan et al. 2011; Mitchell et al. 2013; Krake, 2005). As, brand activities are subjectively affected by brand owner/manager personality (beliefs and values) and goals (Spence & Essoussi, 2010; Horan et al. 2011; Muhonen et al. 2017) where values guarantee the brand reputation (Krake, 2005; Spence & Essoussi, 2010).

However, brand building faces multiple challenges. These challenges are of internal (company dimension and branding know-how) and external nature (Hirvonen et al. 2013). In this regard, several studies have tackled the issues related to branding barriers. Although SMEs admit that having strong brand is important for their growth (Wong & Merrilees, 2005; Ojasalo et al. 2008; Horan et al. 2011), they still hold negative attitude towards branding (Hirvonen et al. 2013) and consider putting financial efforts only in the future. Furthermore, Birnik et al. (2010) pointed out that SMEs withdraw from investing in branding because of the managers' mentality. Most of SMEs owners have a survival mindset (Berthon et al. 2008) or are simply short-term oriented (Birnik et al. 2010) who consider sales over brand building (Krake, 2005). This lead to consider that the character of the entrepreneur SMEs' owners or managers play a crucial role in building and managing a brand (Krake, 2005; Renton et al. 2016; Hill & Wright, 2001). Centeno and Hart (2012) argued that there is a close connection between the character of the brand and the owner. This incarnation of the brand owner shrinks as the SME grows. Another barrier is related to resource limitations as stated by (Gundala & Khawaja, 2014; Roll, 2008; Lassen et al. 2008; Horan et al. 2011; Agostini et al. 2014). Resource limitations include shortage of budget, time, knowledge and expertise (Horan et al. 2011). Externally, most SME cannot control the market, and are exposed to unpredicted economy and threatening competitors (Chiambaretto and Gurău, 2017).

Despite the challenges and barriers, there is a general agreement that SMEs can go for branding as well as big companies even though they are facing resources limitations (Ojasalo et al. 2008; Spence & Essoussi, 2010). Additionally, brand owner/manager should abandon their idea on branding and that their small company size is holding them from building their brands (Hirvonen et al. 2013), and they should also consider a long-term approach (Lassen et al. 2008). The following section describes stakeholder approach in SMEs branding.

Conceptual Framework for Branding in SMEs from Multiple Stakeholders' Approach

Despite the barriers described above, a successful brand is the effort of every person in the firm (Vrontis & Papasolomou, 2007). Thus, brands compromise a multi-stakeholder orientation towards business operations (Reijonen et al. 2014). However, Merrilees et al. (2012) stated that branding literature took a single stakeholder perspective. Similarly, Jones (2005) indicated that past research on brand value was conducted from customers side (a single stakeholder approach). He argued that multiple stakeholders influence the brand value. The brand is consequently constructed based on the stakeholders' experiences and their understanding of the brands. Therefore, this study proposes a multi-stakeholder approach in conceptualizing a SME brand framework.

In order to establish a holistic conceptual framework for SME branding, the current study builds upon Fiedler and Kirchgeorg (2007) suggestions to link stakeholder theory with branding in SMEs, without specifying the nature of business in terms of industry, size and positioning. Even though, multiple SMEs stakeholders are important in brand building (Ahonen, 2008; Mäläskä et al. 2011; Ojasalo et al. 2008), limited studies have been grounded in stakeholder theory (Odoom et al. 2017) and numerous stakeholder groups have not been considered in the literature (Juntunen et al. 2010). Thus, this research proposes that brands in SMEs should be managed strategically and operationally in regard of various stakeholders' interests and needs whether internals or externals.

Stakeholder is a theory of management (Reynolds et al. 2006), that is value creation oriented; it focuses on the jointness of stakeholder interests (Freeman, 2010). It is an approach that is well-recognized in marketing field (Polonsky & Scott, 2005). Stakeholder is any individual or

group of individuals that can influence or be influenced by the company's goals and mission (Freeman, 2010). In the context of brands, stakeholders encompass internal stakeholders (shareholders, managers/CEO, and employees) and external stakeholders (consumers, suppliers, media, financial institutions, sponsors, competitors, NGO, research organizations, educational institutions university students, and government).

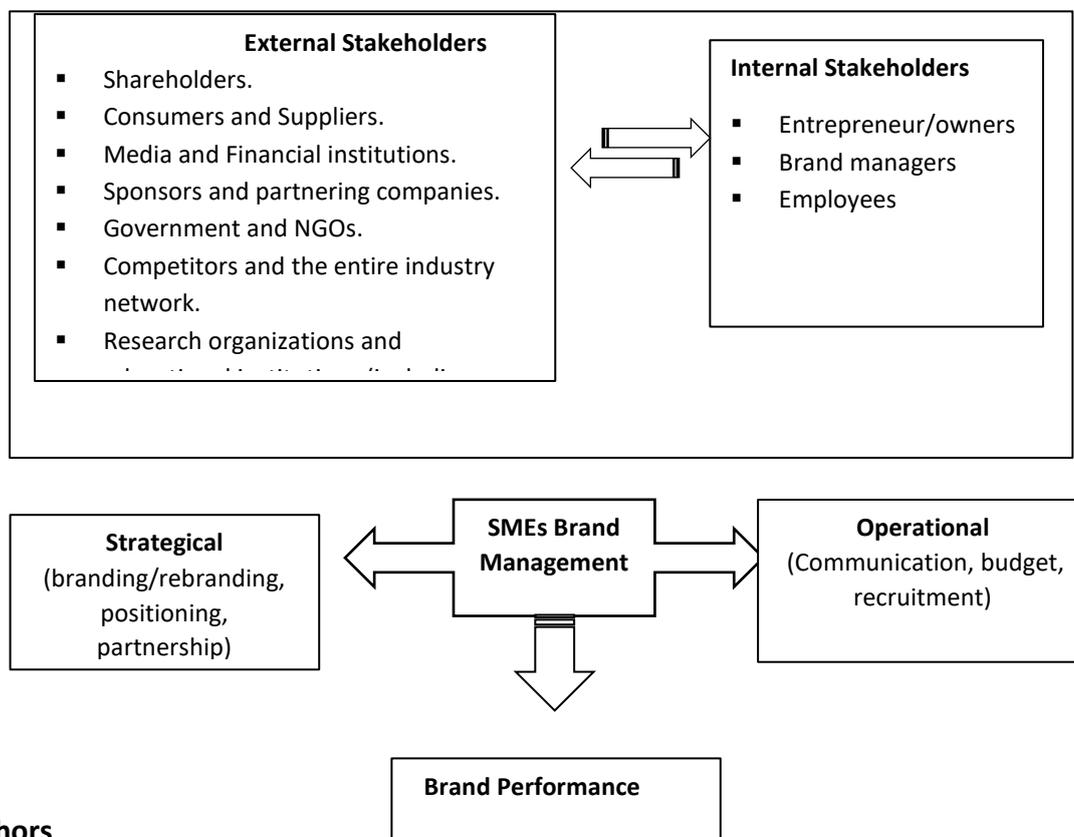
In branding field, brands depend on the perception of customers and other stakeholders (Aaker, 1996) and play major role along the channel for both customers and other stakeholders (Moore & Reid, 2008). As such, the nature of brands enables multiple stakeholders to interact and consequentially influence the brand value. Furthermore, branding consists of creating, organizing and managing the relations between the firm and its stakeholders (Schultz & Barnes, 1999). However, past studies addressed SME branding from one single perspective (owner/manager/CEO/entrepreneur), where he plays a pivotal role in brand building, even though other internal-stakeholders are similarly of major importance. According to Tarnovskaya and Biedenbach (2016), local-stakeholders are crucial in implementing B2B brand strategies in emerging countries and their perceptions about company core values should be taken into consideration. Thus, it is indispensable that SMEs marketing activities should focus on creating and maintaining a positive brand image in the minds of the important stakeholders (Berthon et al. 2008). Along with brand managers, employees define and develop brands and their perceptions in the market (Juntunen et al. 2010). Furthermore, employees are ambassadors of the brand Khan and Ede (2009). They communicate the brand personality and core values to the customers (Khan & Ede 2009, Harris & de Chernatony, 2001), and link the corporate identity and corporate image as well as the firm and its stakeholders (Juntunen et al. 2010). Therefore, SMEs should assure the involvement of employees (Juntunen et al. 2010); otherwise, employees could influence negatively the brand to the level to put the brand reputation at risk. For instance, Domino's employees who made a disgusting video in the restaurant's kitchen, and posted it online. In a matter of few days, thanks to viral social media; Domino's reputation was damaged. Such an example, demonstrates clearly that strong brands should be managed in regard with various stakeholders group interests.

Following the above statement, a SME branding conceptual framework is presented in Figure 1. This framework proposes that multiple stakeholders (internal and external) influence directly or indirectly brand building process. The level of the influence of the stakeholders depends on their relevance to the firm (primary and secondary). A primary stakeholder includes actors that affect/or affected by directly the firm, while secondary stakeholder impact is indirect (Clarkson, 1995).

According to Mitchell et al. (1997), Stakeholder analysis entails three stages, namely 1) identification of stakeholders, 2) determination of stakeholders' power and interest, and stakeholders' impact analysis. Therefore, SMEs should recognize the stakeholders both primary and secondary (Maignan et al. 2005) and their roles. The relevance of stakeholders' influences depends on their involvement and commitment. Furthermore, it is crucial for SMEs to address stakeholders' needs (Anisimova 2014) and mobilize stakeholders to develop appropriate strategies to increase the brand equity (Mäläskä et al. 2011). This is reachable through communicating brand values and story to multiple stakeholders (Merrilees & Miller, 2008). For instance, preparing an ad campaign involves the intervention of brand managers/owners and the related employees, in addition to external stakeholders (e.g. media, sponsors and partnering companies). Furthermore, Juntunen et al. (2012) suggested

that owners/managers should identify the stakeholders that are important for the establishment of the firm (both before and after firm creation).

Figure 1: SME Branding Conceptual Framework



Source: Authors

Conclusion

By reviewing the existing literature on brand management in SMEs settings, this research finds out that most of studies took a single stakeholder approach. Therefore, a conceptual framework linking stakeholder theory with branding in SMEs was proposed. This framework suggests that multiple stakeholders (internal and external) influence directly or indirectly brand building process. The level of the influence of the stakeholders depends on their relevance to the firm (primary and secondary). Furthermore, this paper proposes to carry out research considering the various stakeholders with their impact on branding. Alongside with study of manager and employees, external stakeholders are also of salient importance for extending the understanding of branding phenomenon in small firms. Moreover, this research calls for more studies from emerging economies and in various industries. In regard of the research methodology, this study suggests employing interpretivism approach to deepen the interplay of both categories of stakeholders (internal and external) along with other research approaches, such as quantitative approach.

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