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RESOURCE EXPLORATION IN BRAND-ORIENTED COMPANY: A CONCEPTUAL MODEL

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Abstract

The purpose of this paper is to propose a conceptual framework based on Resource-Based Theory. By assessing various studies, conceptual framework was developed in order to explore brand resource, branding strategy and its impact to brand performance. Most of the studies declared that SMEs has limited resources to do branding, but they actually have a resource. The major problem associated with SMEs is lack of branding awareness where they focus on the tangible and ignore the intangible aspect of brands. Therefore, this study focuses on the brand-oriented company which regards their brand as strategic resources to create value and increase competitiveness. This study contributes to the literature by addressing the types of internal brand resource that are available to SMEs and makes an effort to diagnose the resource barriers regards branding. The proposed framework will shed more light on the little-researched themes of internal resources and brand orientations in SMEs.

Keywords: *Resource-Based Theory, Brand Orientation, Small Medium Enterprises*

Introduction

The brand has been a part of the company. Therefore, building a strong brand is an important way to build a competitive advantage. The rapid growth of international brand and tightened market competition makes most SMEs thrive to be different in order to attract customers. Branding one of the competitive strategy applicable for SMEs (Abimbola, 2001). However, SMEs perceives that they have not enough resources to conduct branding activities. In order to explore resources for branding strategies, this research has focused on brand-oriented company.

The present study aims to shed light on the resource exploration in brand-oriented company. Although some empirical research has stressed out about a brand as a resource, strategies and performance (Bridson et al., 2013), comprehensive understanding about the types of resources, strategies and brand equity among SMEs need to be developed. However, little has been written about brand orientation in small businesses (Reijonen et al., 2012) and branding in SMEs (Ahonen, 2008). The present study makes a further contribution to this field. Our objective is to identify and empirically solve the problem regarding branding resource in SMEs.

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Literature Review

The understanding of branding determines the utilization of resources in the company. Several brand categories have been developed; however, the tangible and intangible are fixed and represent the whole company brand (De Chernatony and Riley, 1998). The American Marketing Association has defined a brand as a name, term, symbol, and the combination of them to be differentiated from competitors (Kotler and Keller, 2002). It only focuses on tangible elements and emphasizes more on product attributes (Jevon, 2005). A brand needs to have the tangible and intangible because it involves elements of the physical, aesthetic, rational and emotional (Murphy, 1987). Both include company and product values and they clearly provide a complete offering for the customers.

In the context of SMEs, the brand can represent the whole system such as objective, resources, communication and brand development process (Ojasalo et al., 2008). The brand representation is a reflection of the whole company value. According to Temporal (2002), branding is a process to control brand development processes such as brand positioning, brand strategies, and brand evaluation. In this case, branding has manipulated the brand elements in order to build a relationship between company, brand and market.

Urde (1999) refers to brand orientation as the role of 'plus' in the market orientation activities that stands out because of the greater strategic importance attached to brands (Baumgarth, 2010). Brand orientation has been defined as an approach in which the processes of the organization revolve around the creation, development, and protection of brand identity in an ongoing interaction with target customers with the aim of achieving lasting competitive advantages in the form of brands. (Urde, 1999, p. 117). Brand development starts from the scratch and continues to develop and protect brand identity.

In early research, Urde (1999) has been relating brand orientation to branding practice. Brand orientation is a relatively new concept in branding literature (Hirnoven and Laukkanen, 2011). Only lately are the researchers directly pointing out the branding practice in brand orientation definition (Gromark and Melin, 2011). For example, Wong and Merrilees (2005, p. 157) defined brand orientation as “the extent to which the marketing strategy and activities are centered on the brand”. They consider branding as a significant issue in all business decisions. The broader definition explained by Hankinson (2001a, p. 232), who refers to the brand orientation as “the extent to which the organization regards itself as a brand”. She states that brand orientation indicates the acceptance of the theory and practice of branding. Meanwhile, Bridson and Evans (2004) emphasize more on branding practice and it depends on the degree to which the organization values their brands. Brand-oriented company perceives branding as a compulsory strategy to maintain sustainable competitive advantage by using the brand as a hub in the organization's processes (Gromark and Melin, 2011).

Brand orientation provides strategic guidance to develop the company in an efficient and continuous manner. A brand-oriented company has its own character in exploring the diversity of brand roles without compromising customer preferences.

There are five characteristics of a brand-oriented company. First, the company has an awareness of the importance of branding to the company and customers (Hirnoven and Laukkanen, 2013) and implements the strategy-based resource (Hankinson, 2001b) such as a branding strategy. According to Bridson and Evans (2004), branding awareness was described by exploring tangible and intangible elements and build as the company's strategy. Secondly, a brand-oriented company creates value and meaning through the brand. The brand meaning is created by changing from product perceptions to the emotional and symbolic value of the brand. The nature of the product is easily imitated given the personality and identity to build a unique relationship. In terms of messages, the brand-oriented company rather explain the symbolic value than a direct function of the brand. This process builds meaning to the brand (Urde, 1999).

Thirdly, the brand-oriented company converts organizational values into brand values through an inside-out process (Urde et al., 2013). Brand building can be started from the organizational values that present what the brand stands for (Urde et al., 2013) and then identified the strengths and weaknesses of the brand before it presents the brand to the market (Urde et al., 2013). So that it represents an accurate representation of the company's brand. Brand identity to remain in the form of information presentation rather than its brand image (Lee, 2013, Urde, 1999).

Fourthly, the brand becomes a hub for the company’s overall process (Gromark and Melin, 2011), According to Wong and Merrilees (2008), all decisions should be driven by the brand, which is the central focus of the company (Wong and Merrilees, 2008). Therefore the decision-making of brand management is in the hands of top managers rather than middle managers, and the creation and maintenance of brand equity are a top priority of senior management (Huang and Tsai, 2013). The brand can be based for strategy implementation in order to maintain a strategic direction for a company (Mosmans and van der Vorst, 1998). The company usually quite persevering in their strategy in order to succeed in creating a consistently competitive brand (Urde et al., 2013).

Fifthly, a brand-oriented company emphasizes on customer relations. Even though brand-oriented company focus on internal information not purely from the market, but the company still managed to meet customer preferences. Communication is an important strategy to communicate their value and meaning as well as to gain market information. The communication channel is through visual elements (Hankinson, 2001b), as well as functional and symbolic value (Bridson and Evans, 2004). While internal communications within staff and to customers become important to complement the information required by the company (Baumgarth, 2010; Ewing and Napoli, 2005; Urde, 1994). Through this strategic communication, brand-oriented companies can adapt to changing market brand offerings (Urde, 1999).

The brand-oriented company focuses on brand for planning and strategy implementations. They develop a variety of internal resources to form a solid presentation of the company and the brand (Hatch and Schultz, 2003). Brands which are formed from internal resources shapes a unique brand and difficult to imitate competitors.

A brand-oriented company regards a brand as a strategic resource in order to create value and increase competitiveness (Urde, 1999). Strategic resources are the resources that are able to contribute to sustainable competitive advantage and they have a certain character such as unique and valuable (Reid et al., 2005), while the tangible and intangible elements are considered as brand resource because they have those requirements. On the other hand, branding strategies are called brand-based strategy because they exploit a company’s brand resource to acquire new resources for the company to generate economic success (Abimbola, 2001; Mosman and van der Vorst, 1998; Mahoney and Pandian, 1992).

The brand-oriented company set their direction and activities to ensure resources are fully exploited in branding strategies. However, most of the studies focus on company process (Huang and Tsai, 2013; Santos-Vijande, M.L., et al., 2012) even though it indirectly stresses out the brand resource exploitation such as visual element, product attributes, human resources, internal communication, personality. Little study has focused on the brand as resource and branding strategies. For example, Urde (1999) has focused on visual elements and brand name to create corporate and product branding in order to attach rational and emotional brands.

Meanwhile, Bridson and Evans (2004) emphasize more on tangible and intangible resources based on Resource-Based Theory. This is including distinctive, functional, value adding and symbolic. All these resources have been developed directly to form the branding strategy such as corporate branding, internal branding, and emotional branding. The company has maximized the potential of functional and emotional attachment to differentiate from competitors and influence the decision making of customers.

Moreover, a few studies have pointed out the role of entrepreneur and employees in branding strategy such as Baumgarth (2010) and Wong & Merrilees (2008). Entrepreneurs and employees should believe in the brand and embed the brand value in their daily activities. This shows that the company has exploited their entrepreneur and employee's role in creating an internal branding strategy. Most branding strategy’s effectiveness is measured by financial performance (Osakwe et al., 2015; Laukkanen et al., 2013). Only a few studies have measured brand effectiveness through brand equity (Reijonen et al., 2012). Brand equity is a strategic measurement that evaluates brand in the market.

The SMEs branding is far from a priority issue (Krake, 2005). Even though building a strong brand is important for them but they rather focus on sales compared branding activities. (Berthon et al., 2008). They need to generate turnover to maintain the business operations. Resource constraints are the main problem regarding branding (Mitchell et al., 2013). However, previous studies have shown the list of resources in SMEs. For example, previous studies indicate that the roles of entrepreneur, personality and leadership are important to develop their brand (Fauziah et al., 2012; Saraniemi et al., 2010) because of the dominant role in a company (Spence and Essoussi, 2010). Meanwhile, Wong and Merrilees (2005) found that brand uniqueness consisting of a logo and visual elements is the main resources for SMEs. It is easy to be differentiated in the market and this is able to affect brand performance. In contrast, Boyle (2003) emphasizes more on the intangible element of the brand. She found that heroic brand personality for Dyson Vacuum Cleaner becomes a strong association with the brand.

Besides, Fauziah et al. (2012) showed that pleasant personality assists an entrepreneur in building relationships with employees and encouraging customers to approach the brand. The resources that have been studied come from the dominant character of SMEs such brand name, logo, communication, employers, entrepreneurs and functional and symbolic brand (Mitchell et al., 2013).

Previous studies have shown that these resources are available to SMEs. This is the matter of lack of branding awareness, which refers to branding as limited to advertising, name and logo (Wong and Merrilees, 2005). They are unable to see other potential internal resources for branding strategies (Merrilees, 2007). They focus more on traditional branding strategies such as corporate, product branding and co-branding (Krake, 2005). In fact, the tangible elements consume a lot of money (Temporal, 2002). This is why SMEs branding is associated with financial barriers. Financial is the main resource for branding. Therefore, branding activities depend on the budget. The brand performance of branding strategies is still unclear because of inconsistent branding practice. Brand performance is not systematically monitored (Horan et al., 2011), especially brand equity (Muyimba, 2009).

Resource-based view (RBV) also by Birger Wernerfelt (1984) is widely applied in the study of strategy and business management (O'Cass and Voola, 2011). RBV is used to see a company's success by developing existing resources (Collis and Montgomery, 1995; Peteraf, 1993). Each company has its own resources to be developed to achieve competitiveness. There are three main issues to be discussed, which is resource exploration, strategy development and company performance (Fahy, 2002; Dierickx and Cool, 1989).

The company has many resources that can be brought to the development of the company by creating value and use it in the development of business strategy (Madhani, 2009). There are several categories of resources listed, for example, financial resources, physical, human capital and organizational capital (Grant, 1991; Barney, 1991). Generally, these categories can be divided into a tangible and intangible resource (Fahy, 2002; Hall, 1992; Wernerfelt, 1984).

Tangible resources refer to the physical assets that an organization possesses and can be categorized as physical resources, financial resources and human resources (Henry, 2011). These resources are easy to imitate (Wernerfelt, 1989) and easy to access (Srivastava et al., 2001) but easily damaged (Prahalad and Hamel, 1990). Meanwhile, intangible resources are difficult to assess. It is referring to soft resources which cannot be valued in financial terms, for example, human resource behavior, culture, innovation, intellectual property and brand communication. The absence of physical form does not appear to be difficult to imitate resources (Anderson and Eshima, 2011).

Even though most of the resources are owned by the company, but not all resources hold the potential of sustained competitive advantages. Only strategic resources have these advantages and its needs certain character such as valuable, rare, imperfect imitability and substitutability. Resources who have these characters are able to achieve sustained competitive advantage (Barney, 1991).

There are two ways to develop the resources to create a strategy. First by positioning the advantages of resource types and second based on the resource characters. Wernerfelt (1989) rather propose the strategy development based on resource types such as fixed assets (plant, equipment, investment) blueprints (reputation, patents, brand names) and cultures. Three strategies developed by these resources are independent application, paired application, and customized application. Meanwhile, Grant (1991) has offered to develop the character of the resources such as durability, transparency, transferability and replicability.

The main purpose the strategy development is to achieve sustained competitive advantage. This is because most of the resources are capable of having a competitive advantage where not simultaneously implemented by competitors. On the other hand, resources with characters are capable of achieving sustained competitive advantage where the competitors have not easily implemented those strategies and unable to duplicate the benefits of this strategy (Barney, 1991).

Most of the studies have sustained competitive advantage by two measurements which are financial and non-financial. The financial measurement is based on annual sales volume (Inmyxai and Takahashi, 2009), a number of sales and profits. While non-financial measure involves performing strategies in the market (Newbert, 2008). Generally, the main measurement for strategy effectiveness is based on financial and non-financial. It shows the internal resource development process which creates strategy will be on the market performance, thus affect the company's financial.

Conceptual Framework

Branding has become a core competency in building the brand in line with the company's performance (Gromark and Melin, 2011). The company focuses on brand resource in exploring the branding strategies in order to achieve brand performance. A few steps as illustrated in Figure 1.2. Below show that the company has focused on a brand as a strategic resource, identifying which consists of tangible and intangible, developing a strategy-based resource which is branding strategy and monitoring brand performance, which is referred to as brand equity.

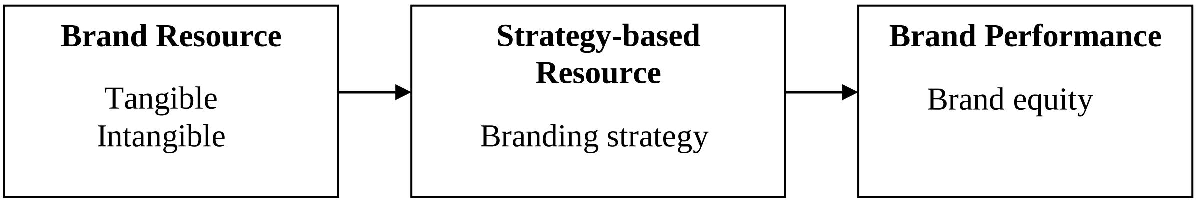

Figure 1.2: A conceptual framework of resource exploration in a brand-oriented company. Adapted from Barney (1991)

Brand Resource

The company’s success depends on the resources (Abimbola and Kocak, 2007; Wernerfelt, 1984) and the brand has become one of the resources (Wernerfelt, 1989). The Brand is one of strategic resources because it is internally created. Thus, it has a certain character such as unique, valuable and difficult to imitate as well as able to remain competitive in the market (Urde, 1999).). It is able to guide company vision and capabilities to interact rational and emotionally with customers. Therefore, brand resource is the resources that have value to the company and able to create superior values to customer relationships. From the literature review, there are two categories that can represent brand resource, which are tangible and intangible (De Chernatony and Riley, 1998). A few types of brand resource such as an entrepreneur, employee, human personality, visual element, product attributes, innovation, communication and brand personality. These resources are capable for branding strategy.

Strategy-based Resource

The strategy is based upon the company to develop the resource advantages held to establish the company's strategy (Mosmans and Vorst, 1998). Branding strategy has become one of the strategies in a brand-oriented company and has shown that SMEs exploit their internal resources (Bridson et al., 2003; Abimbola, 2001). A branding strategy is based on tangible and intangible brand resource. Examples of branding strategies are corporate branding strategy, product branding, internal branding, employer branding, emotional branding, and co-branding. All these branding strategies are from the brand resource development. For example role of an entrepreneur (Fauziah et al., 2010), brand uniqueness (Wong and Merrilees, 2005), communication (Gromark and Melin, 2011) functional and symbolic (Bridson and Evans, 2004) and brand name and image (Ojasalo et al., 2008).

Thus the implementation of the branding strategy is relying on the advantages of brand resource. Most of the resources are available in the company. The benefits are dependent on the resource that distinguishes the company's resources with a competitor. The resources that have a character capable of creating branding strategy and affecting the performance of the brand.

The Impact of Strategy to Brand Performance

The development of brand resource is to maintain competitiveness in the market. Therefore, the strategic measurement for brand performance is brand equity (Tuominen et al., 2009; Wong and Merrilees 2008; Chaudhuri and Holbrook, 2001). Brand equity consists of four dimensions which are brand awareness, brand association, perceived quality and brand loyalty (Aaker, 1996).

Conclusion

Although the brand has become a strategic resource in a brand-oriented company, only a few studies has listed out the resources. Thus, the propositions discussed in this paper is to address the types of brand resource that can be utilized in branding strategy. This study has implications for practitioners, allowing them to better understand the branding concept and brand orientation for SMEs.

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