

Personal Branding on Social Media and Social Media Based Entrepreneurship

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ABSTRACT

Today's working life is increasingly knowledge-based and the operating environments have become more network-like and fast-paced. As the people are competing with each other in the labor market, ability to stand out and highlight one's know-how are essential skills to master. Thus, creating a personal brand can be a major asset both now and in the future working life.

The rise of social media has reshaped the communication culture and created new online environments that offer various new opportunities. The traditional media is facing the challenge of ordinary people who have decided to become producers and distributors of content themselves. Social media based entrepreneurship is an interesting phenomenon that will only keep evolving and creating new opportunities in the social media market.

The thesis was implemented as a qualitative study. Both primary and secondary sources were used to collect data. The theoretical part of the thesis discusses personal branding on social media and social media based entrepreneurship. The secondary data was collected from literature and electronic sources.

The empirical part of the thesis presents the data collection process and data analysis. The primary data was collected through an email interview. The collected data was used to study the key points of personal branding that one needs to consider when aiming to become a social media based entrepreneur.

The interview answers indicate that personal branding is a lengthy process that takes time; however, the effort put into it usually pays off. Authenticity, consistency and presence are the key points to success on social media.

Keywords: entrepreneurship, influencer, personal brand, personal branding, social media

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TIIVISTELMÄ

Nykyajan työelämä pohjautuu yhä enemmän tietoon ja toimintaympäristöt ovat muuttuneet enemmän verkostomaisiksi ja nopeatempoisiksi. Ihmiset kilpailevat toisiaan vastaan työmarkkinoilla, jonka vuoksi erottautuminen ja oman osaamisen korostaminen ovat tärkeitä taitoja hallita. Henkilöbrändin luominen voi täten olla merkittävä voimavara sekä nyt että tulevaisuuden työelämässä.

Sosiaalisen median nousu on uudistanut viestintäkulttuuria ja luonut uusia verkkoympäristöjä, jotka puolestaan tarjoavat uudenlaisia mahdollisuuksia. Perinteinen media on haasteen edessä, sillä tavalliset ihmiset ovat päättäneet itse alkaa tuottamaan sisältöä ja jakamaan sitä. Sosiaalisen median yrittäjyys on mielenkiintoinen ilmiö, joka kehittyy alati ja tulee vielä luomaan uudenlaisia mahdollisuuksia sosiaalisen median markkinoilla.

Tämä opinnäytetyö toteutettiin kvalitatiivisia tutkimusmenetelmiä käyttäen. Tutkimustietoa kerättiin sekä primääri- että sekundäärilähteistä. Työn teoriaosuus käsittelee henkilöbrändäystä sosiaalisessa mediassa sekä sosiaalisen median yrittäjyyttä. Sekundääristä tutkimustietoa kerättiin kirjallisuudesta sekä sähköisistä lähteistä.

Työn empiirisessä osiossa käydään läpi primäärisen tutkimustiedon keräys sekä analysoidaan kerätyt tiedot. Primääristä tutkimustietoa kerättiin toteuttamalla sähköpostihaastattelu. Kerättyä tietoa käytettiin vastauksen saamiseksi siihen, mitkä ovat henkilöbrändäyksen avainasioita, jotka tulisi ottaa huomioon pyrkiessä sosiaalisen median yrittäjäksi.

Haastatteluvastauksien perusteella voidaan todeta, että henkilöbrändäys on pitkä ja hidas prosessi, mutta sen eteen nähty vaiva yleensä kannattaa. Aitous, johdonmukaisuus ja läsnäolo ovat avainasioita menestykseen sosiaalisessa mediassa.

Asiasanat: henkilöbrändi, henkilöbrändäys, sosiaalinen media, vaikuttaja, yrittäjyys

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1 INTRODUCTION

The aim of this chapter is to introduce the background and purpose of the thesis. The thesis objectives, research questions and limitations are presented together with the theoretical framework, thesis methodology and data collection. Lastly, the overall structure of the thesis is discussed.

1.1 Thesis Background

The research topic is personal branding on social media and social media based entrepreneurship. The author is actively following Finnish and foreign social media influencers on different platforms and is interested to know more in detail how these people have managed to brand themselves through social media and transform from being unknowns to owners of their own social media based businesses.

Working life of the modern era is increasingly knowledge based. The qualities required from employees include, for example, the ability to think, to be creative and to be able to use the acquired knowledge. Work is also more and more project-based and temporary. As workers are competing with each other in the labor market, the ability to stand out from the crowd and highlight one's know-how are essential skills to master. On the other hand, it is also important to cooperate with others as operating environments have become more network-like and fast-paced. For example, projects and open positions are usually preferred to be filled quickly and possibly through an existing network. In a situation like this, being visible online is often highly beneficial. (Aalto & Uusisaari 2010, 14.)

Social media has changed the financial, technical, societal and social environments of organizations. It has increased the pressure of changing strategies more up-to-date in order to take into consideration the new work and communication culture. The new online communication culture is intensely reshaping the business model of the music industry. Games, movies and book publishing are also at a turning point. The media industry faced the changes first when the production and distribution of media

content started to become more and more digitalized. The new digitalized environments have enabled ordinary people, who once were only part of the audience, to become producers and distributors of content themselves. Professionally produced commercial media is facing the challenge of these ordinary people that create content on their free time. Content that in some cases might even be better than the material the actual professionals put out. The new online environments offer various opportunities in the field of the new communication culture and are therefore a great attraction for many. (Aalto & Uusisaari 2010, 41-42.) In fact, an eclectic online identity that connects both the professional profile and a relatively open private life can be a major asset in the future working life (Aalto & Uusisaari 2010, 45).

1.2 Thesis Objectives, Research Questions and Limitations

The objective of the thesis is to study the key points of personal branding needed on social media when aiming to become a social media based entrepreneur. The relation of personal branding and entrepreneurship, as well as personal branding strategy creation and ways of standing out from the crowd are studied in order to answer the main research question:

What are the key points of personal branding needed on social media when aiming to become a social media based entrepreneur?

Sub-questions:

What is personal branding and how does it relate to entrepreneurship?

How to create an effective personal branding strategy on social media?

How to stand out from the crowd?

The empirical part of the thesis focuses on two social media platforms, blogs and YouTube, and is limited to Finland. Therefore, the results of the study may not be applicable to other social media platforms and people or

entrepreneurs outside of Finland. Furthermore, as the research focus is relatively narrow, the research findings cannot be generalised.

1.3 Theoretical Framework

The theoretical part of the thesis discusses personal branding on social media and social media based entrepreneurship. The first chapter of the theoretical part, chapter 2, defines the concepts of personal branding and social media. This chapter also introduces the two platforms, YouTube and blogs. Chapter 2.4 then moves on to discuss the notion of creating a personal brand in order to get a better understanding of how to create an effective personal brand to succeed on social media as an entrepreneur.

The second theoretical chapter, chapter 3, discusses the concept of social media based entrepreneurship. First, the concepts of entrepreneurship and social media influencer are both defined. Next, the relation of entrepreneurship and social media is studied. Finally, the relationship between entrepreneurship and personal branding is examined.

1.4 Thesis Methodology and Data Collection

In research, there are three possible ways to approach information. Firstly, there is the deductive approach. In the deductive approach, research is theory driven and starts by creating a hypothesis that is tested by collecting data and analysing it. Secondly, there is the inductive approach. In the inductive approach, research is data driven and starts by collecting data. The collected data is then analysed in order to form a theory or theoretical explanation. Thirdly, there is the abductive approach. In the abductive approach, data is collected to study a phenomenon, identify themes and explain patterns. The aim is to either generate a new theory or modify an existing one and subsequently test this theory by collecting additional data. (Saunders, Lewis & Thornhill 2012, 48, 143-145.) This thesis is based on the abductive approach.

After identifying the research approach, the next step is to decide on a research method. Research questions dictate which method to use as the chosen method should be appropriately relevant and support the process of forming an answer to the questions (Eriksson & Kovalainen 2008, 27). Research methods are divided into qualitative and quantitative research methods.



FIGURE 1. Thesis methodology and data collection

Qualitative research focuses on understanding the researched phenomena. The data is collected by using different techniques and analytical methods in a non-standardised way, which leaves room for natural and conversational changes and emergences during the research process. Quantitative research, on the contrary, studies relationships between variables. The data is collected by using standardised statistical techniques and numerical measurements. This enables control over the research process and generalisation of the results. (Saunders, Lewis & Thornhill 2012, 162-163.) This thesis uses qualitative research methods.

Both primary and secondary sources are used in this thesis to collect data. The primary data is gathered through electronic interviews by sending email to various Finnish bloggers and YouTubers. The electronic form of interviewing is chosen due to time constraints and tight schedules of the interviewees. Secondary data is collected from literature and electronic sources. Figure 1 illustrates the methodology and data collection of the thesis.

1.5 Thesis Structure

The thesis is divided into two main parts: a theoretical and an empirical part. The thesis begins with an introductory section that introduces the topic and the main idea and purpose of the study. In addition, the introductory section presents the research questions the thesis aims to answer and introduces the chosen research method. After the introductory chapter, chapter 2 and 3 discuss the theoretical framework of the thesis. Chapter 2 covers personal branding on social media, and chapter 3 discusses social media based entrepreneurship.

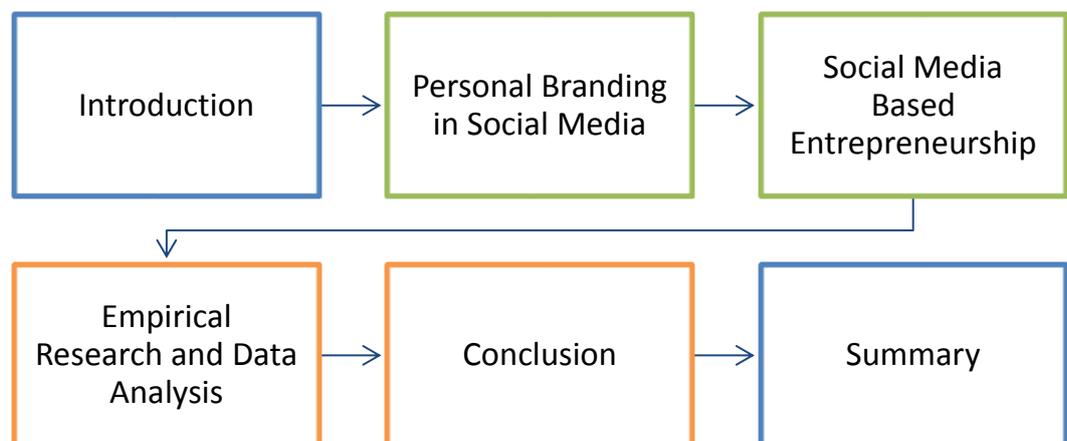


FIGURE 2. Thesis structure

Chapter 4 begins the empirical part of the thesis. Firstly, the structure and implementation of the empirical research are discussed, after which the collected data is analysed and the results are presented. Finally, the research questions are answered and validated, after which suggestions for further research are given. The final chapter of the thesis summarises the study. Figure 2 illustrates the structure of the thesis.

2 PERSONAL BRANDING ON SOCIAL MEDIA

In this chapter, theoretical concepts related to personal branding in social media are discussed. First, the concepts of personal branding and social media are both defined. Next, social media platforms are briefly discussed in general. Blogs and YouTube are then covered in detail as they are the platforms chosen for this study. The last sub-chapter goes through the process of creating an effective personal brand in order to succeed as a social media based entrepreneur.

2.1 Personal Branding

Regardless of age, regardless of position, regardless of the business we happen to be in, all of us need to understand the importance of branding. We are CEOs of our own companies: Me Inc. To be in business today, our most important job is to be head marketer for the brand called You. (Peters 1997.)

In 1997, Tom Peters introduced the term personal branding to the world in his essay “The Brand Called You.” In the essay Peters (1997) calls for people to start thinking of themselves differently, not as employees or part of human resources working for companies, but as unique brands. That is, people should start to think of themselves as brands similar to Nike, Coca Cola, Starbucks, Levi’s or any other brand. The reason for this, according to Peters, is that no one really belongs to any company for life, and people are not defined by their job titles or restrained by their job descriptions. The modern world is project-based, meaning that people need to think, breathe, act, and work in projects in order to grow their influential and reputational power along with their personal brands. Putting job titles and descriptions aside, the starting point of becoming a powerful brand is to ask the following questions:

- What do I do that adds notable, measurable, distinguished and characteristic value?
- What do I do that I am most proud of?
- What have I accomplished that I can shamelessly brag about?
- What do I want to be famous for?

A project-based world offers an ideal ground to grow a personal brand as projects do exist around deliverables, generate measurables and leave people with braggables. The projects delivered, skills mastered and the braggables one can shamelessly take credit for are the factors that form one's own marketing brochure. (Peters 1997.)

The term "personal brand" could be described as referring to one's reputation in the context of goal-driven online communication. A personal brand is based on appearance, choice of channels, presence and actions. Based on the information surrounding one's personal brand, it is easy to draw a conclusion about what kind of things the person is interested in, who does he work with, and how and when he can be contacted. As working life is constantly evolving and the patterns are changing, people are able to develop a professional personal brand that is not necessarily connected to the traditional working roles that employers offer. Creating a trustworthy and influential personal brand is based on genuine expertise, strong knowledge and a top-notch work. In addition, the work has to be made visible, for example by writing articles and books, and organizing trainings related to the topic. In the modern world where everything and everyone are networked online, it is important to connect all the actions under an online identity, for example by linking the address of a blog or some other web page to everything that is shared publicly. Sharing its link makes a blog more visible also on search engines; the more links there are related to a site, the more significant the site becomes under the evaluation of the search engines that consequently place it to the top of the search results list. (Aalto & Uusisaari 2010, 35.) Figure 3 illustrates a brand strategy model for creating a personal brand.

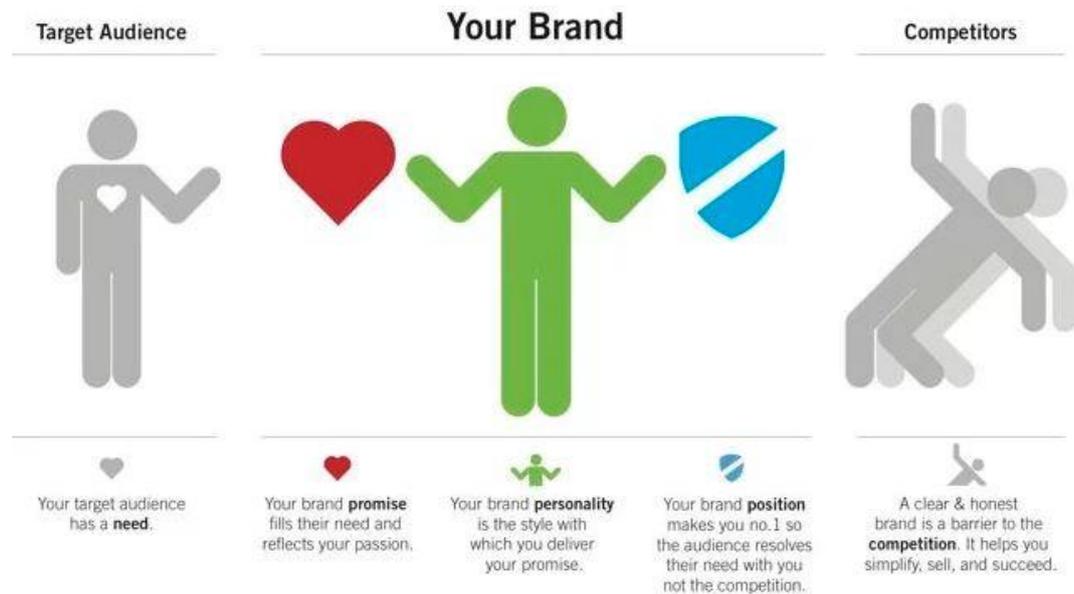


FIGURE 3. Brand strategy model diagram (Bosomworth 2014)

Loyalty is a requirement for operating online and in networks. The most important function of a personal brand is to offer an answer to the following question: “Why would I trust this person?” Personal branding also aims to tell who the person is, what kind of know-how he has, what he wants and what kinds of projects he is willing to take part. The emphasis placed on the mentioned objectives depends on the person’s working life position and career goals. Consistency is an important factor that arouses loyalty. It means that one cannot be an influential personality only from time to time when the inspiration hits, but the work and visibility has to be consistent. A personal brand is the sum of all the online actions and moves one makes. However, the formed image is not necessarily equal to what one imagines it to be. It is also good to remember that people value different things. Others value sharing things openly while for others separating the private from the public sphere is a sign of professionalism. The most functional and influential way of acting always depends on the type of audience one wants to be recognized by. In the middle of abundance, personal branding can also be executed by refusing to do something. When everyone is doing thing X, one stands out by not doing it. (Aalto & Uusisaari 2010, 36-37.)

Motivation, attitude and know-how form the base of an influential personal brand. The motivation has to come from within, not from the outside. When there is motivation to learn and understand the new digitalized and networked culture, there are also more opportunities. Using social media requires both dignity and ability to show respect towards others, just like any other social activity. The professional online life is the most rewarding when knowing how to be humble and admitting the fact that one simply does not know everything. Online life also requires skills of giving and receiving. A lonely wolf who does not know how to ask or accept help is not going to make the most of his networks unlike the ones who are capable to mutually cooperate with others. In a well-balanced social relationship, the counterparts feel like they are both giving and receiving. In a situation where one feels like he is constantly giving but not receiving, it might be a good idea to expand the current network. On the other way around, one cannot only keep asking for help or favours from his network without giving anything back. However, an influential online personality should also use some of his time helping others without expecting direct return services. It is common for the online networks to trust the old saying: "What goes around, comes around." When receiving help, it is morally obligatory to mutually help the others. (Aalto & Uusisaari 2010, 37-38.)

2.2 Social Media

Social media is the media we use to be social (Safko 2010.)

When defining the term social media, it should be first separated into two parts: social and media. The word social refers to the basic instinct people have that makes them want to connect with other people. The need of doing so has been around since the beginning of the human species. People seek to be around and included in groups of like-minded people with whom they feel like home and comfortable enough to share their thoughts, ideas and experiences. The word media refers to the technologies that are available for people to use when connecting with

other people. The connection can be made through written word, mobile phone, radio, television, web sites, photographs, and so on. Based on the definitions of social and media, the term social media is about how to effectively use all of the technologies available to connect with other people, form a relationship, build trust, and be there when those people are willing to purchase the product, service or know-how one has to offer. When people ask should they be doing social media marketing and how much they should spend on doing it, the answer is yes, and as much as you can. Social media is just a new set of tools beside the traditional ones such as television, print advertising and billboards that are used to connect and build relationships with people. In terms of effectivity, however, social media is the number one. (Safko 2010, 4-5.) Table 1 below identifies the 15 existing categories that social media can be divided into.

TABLE 1. The 15 social media categories (Safko 2010, 9)

Category Title
Social Networking
Publish
Photo Sharing
Audio
Video
Microblogging
Livecasting
Virtual Worlds
Gaming
Productivity Applications
Aggregators
RSS
Search
Mobile
Interpersonal

Social media has become part of people's daily life in Finland and all around the world. According to Finland's official statistics, 90 percent of Finnish people used internet either continuously or had used it during the past three months in 2012. At those times, use of social media was more unusual but still over half of the Finnish population used at least some social media service for information retrieval. Young people are more familiar with the use of social media than older people. In 2013, the age of 50 seemed to be the landmark for the use of social media. The older generations read blogs and used online services and chat forums significantly less. Creating own content online was more common for the people under the age of 40. According to the data collected by Yle News, in 2013 there were 2.1 million registered Finnish users on Facebook, 1.7 million on Suomi24 chat forum, 451,000 on IRC-Galleria, 440,000 on LinkedIn, 300,000 on Twitter, 75,000 on Foursquare and 48,000 on Google+. The age distribution and activity varied depending on the platform. Even though one does not use social media, it is impossible to avoid all the conversations revolving around it as social media and all of its different platforms are constantly discussed in the news in the more traditional media and between people. Social media is currently part of nearly every Finn's life; therefore, we arguably live in the era of social media. (Suominen, Östman, Saarikoski & Turtiainen 2013, 10-11.)

2.3 Social Media Platforms

In social media, there are both popular platforms targeted at the masses and an enormous selection of communities and platforms that are for specialized use. Potential users can find the most suitable platforms to meet their needs by listening to other people's opinions and by trying the platforms themselves. All products and services have a limited life cycle and in these days, even the most popular ones can shrink next to nothing when newer ones are taking over the market.

Choosing the most appropriate social media platform or platforms depends on the user's situation and goals. In order to attract attention and be found,

it is wise to have a profile on all of the most significant social media platforms. Building a network is a long-term work so joining to a platform should not be left till last minute. It is important to reserve time to build a network of contacts as how well a user has managed to network impacts visibility. (Aalto & Uusisaari 2010, 86-87.) The next two sub-chapters present two popular social media platforms that are studied more in depth in this thesis, namely blogs and YouTube.

2.3.1 Blogs

The term blog originates from combining the words web and log. The term web log was used for a short while to describe websites that published journal-like entries that were displayed in chronological order. The term quickly transformed to weblog and eventually evolved into the term blog as we currently know it. A blog is traditionally defined as a mainly text based website that is regularly updated by writing individual posts that are organized chronologically according to their entry date. Nowadays, the traditional blogs can also include photos, videos, audio, and graphics, but they are still mainly text based and use a standardized format for each post. The word blog can also be used in several other ways in the written and spoken language. For example, “to blog” is a verb that describes the action of actively publishing posts on a website, which in other words could be described as “blogging”, the author of a blog is called a “blogger”, and the whole entity of all the internet’s blogs is known as the “blogosphere”. Blogging can be practiced either by creating a personal domain or using a blogging service, such as Blogger or WordPress. The blogging services offer an easy way to start a blog as they allow bloggers to fully customize the look of their blog, which is a great option for those who are not familiar with programming. (Rich & Entrepreneur Press 2014, 5-6.)

The therapeutic benefits of writing about one’s personal feelings, thoughts and experiences in a form of diary or journal have been known for long by scientists and psychologists. Blogs offer an ideal tool for doing exactly that. It has been studied that writing a journal improves one’s memory,

sleep, and these days even one's bottom line. (Safko 2010, 139.) There are no limits when it comes to choosing a topic to blog about. A blog post can express one's thoughts, ideas or opinions, offer how-to knowledge, share expertise, spread gossip, or promote something. A blog can also be created just for fun, either to make people laugh or to share information with friends and family. However, in order to make a blog successful, it should offer valuable and tangible service or benefit to its audience. The created content should be informative, entertaining, unique, creative or engaging, or all of those. Something that people are willing to consume. In addition, the blog has to be consistent. Inconsistency may result in issues of finding and retaining an audience. (Rich & Entrepreneur Press 2014, 6-7.) Figure 3 illustrates the most blogged topics in 2013.



FIGURE 4. Topics blogged about in 2013 (Meinel, Broß, Berger & Hennig 2015, 9)

In the twentieth century, professional journalists and publishers were the ones who made the decision what the news was and determined the way the public saw it. Of course there are still professionals making decisions in the twenty-first century as well, but nowadays we have also millions of personal journalists and publishers that report news to us on a daily basis. Although communication has always been and still is a two-way process,

the communication culture has gone through a dramatic change over the recent years. The rise of social media has enabled more conversation than ever, which in turn has decreased the need of reporting. A blog offers an easy and effective channel for people to communicate, completely free of charge. Thus, the blogs are the ones creating communication these days, and communication is building trust. (Safko 2010, 139.)



FIGURE 5. Blog writing – usage trends 2006-2014 (Meinel, Broß, Berger & Hennig 2015, 8)

Writing a blog is a fast-growing phenomenon. As blogging becomes even more popular and widespread, the potential audience grows exponentially with it. People are able to access blogs from different devices, such as laptops, tablets and mobile phones, which supports the growth. The more people, companies and organizations use blogs to communicate, the more people are willing to spend their time by reading blogs. It is safe to say that blogging will only continue to grow and gain more popularity, and it will also evolve in the coming years. Figure 4 illustrates the usage trends of blogging between the years 2006 and 2014.

2.3.2 YouTube

YouTube is a world-leading video-sharing website that enables users to upload, view and share videos. Having over a billion users it accounts for almost one-third of the internet population. Every day those people spend billions of hours watching videos, generating billions of views. YouTube is currently based in San Bruno, California, and has launched local versions of the platform in over 88 countries. The platform can be navigated in 76 different languages, which covers 95% of the internet population. Users

are able to access the content with different devices, however more than half of the views are mobile based. (YouTube for Press 2017.)

YouTube uses Adobe Flash video and HTML5 technology to display a wide range of user-generated video content, including video and TV clips, music videos, and content created by amateurs such as video blogs, short original videos and educational videos. There are also a great amount of features offered, for example playback, uploading, quality and codecs, and 3D video viewing. The users are able to view videos on their laptop, game console, or mobile devices that are supporting iOS or Android. The videos can also be seen on websites outside of YouTube. The unregistered users are only able to watch videos, while the registered users can upload an unlimited amount of videos on top of that. (YouTube 2017.)

YouTube earns revenue mainly by selling ads on its homepage and search result pages, as well as within the videos. Users are also charged to view certain videos through the YouTube Rental service. (YouTube, LLC 2017.) Part of YouTube's business plan is also to invest in creators. The number of channels earning a million per year on YouTube is up 50 percent on a year-over-year basis. There is a team called YouTube Spaces that is fully devoted on helping creators to make top-notch content through different kind of strategic programmes and workshops. As of 2015, creators filming with the help of YouTube Spaces have produced over ten thousand videos, generating over one billion views and over 70 million hours of watch time. (YouTube for Press 2017.)

Most of the YouTube content is uploaded by media corporations such as CBS, BBC, Vevo, Hulu, and other organizations that are offering some of their material through the YouTube partnership program. Partners from major movie studios, record labels, web original creators, viral stars, and millions more have their own channel on YouTube. (YouTube 2017.) Having said this, there is a large amount of copyrighted material put on YouTube every day. As of 2016, YouTube has paid out two billion dollars to copyright holders who have opted to monetize claims since YouTube's Content ID system first launched in 2007. As of 2015, over 8000 partners

of YouTube are using Content ID and have claimed over 400 million videos containing copyrighted material. In the Content ID database, YouTube has over 35 million active reference files making it the most comprehensive in the world. (YouTube for Press 2017.)

YouTube has become the first source that users go for video content, and its popularity will only be increasing. A survey made by Social Media Examiner found that three out of four marketers surveyed intend to learn more about video marketing and increase their usage of video. In fact, video was the most popular answer when asked about the kinds of content the marketers would be interested to learn more about. A report made by Cisco is also supporting the thought that the importance of video will be growing, and it suggests that by the year 2019, 80% of internet traffic will be video traffic. According to the report, the reason for this is the combined increase in video streaming services and the approximate number of devices that will be connected to the internet by the year 2019. Another report made by Global Web Index has found that there are significantly more visitors than active users on YouTube, which means people are more interested in consuming content rather than creating it. Also, the content has to be high quality in order to get people interested in consuming it. (Goldman 2015.)

2.4 Creation of a Personal Brand

In order to be present and operate online, one needs a stable entity that identifies him and enables the communication with his networks. Before starting the actual process of creating a personal brand, one needs to have this digital form of being that is used whenever performing online. This entity, which is the base of one's online life, is called online identity. One person can have one or more online identities depending on the goals and how strictly the different life areas want to be kept separate online. An active person that registers to several different platforms is likely to have many online identities. It is possible to practice online life as anonymous or pseudonym, behind a screen name, or by using one's own

name. The reference point of an online identity is the email or username that is used in different platforms. (Aalto & Uusisaari 2010, 17.) Figure 5 illustrates the formation of a personal brand.

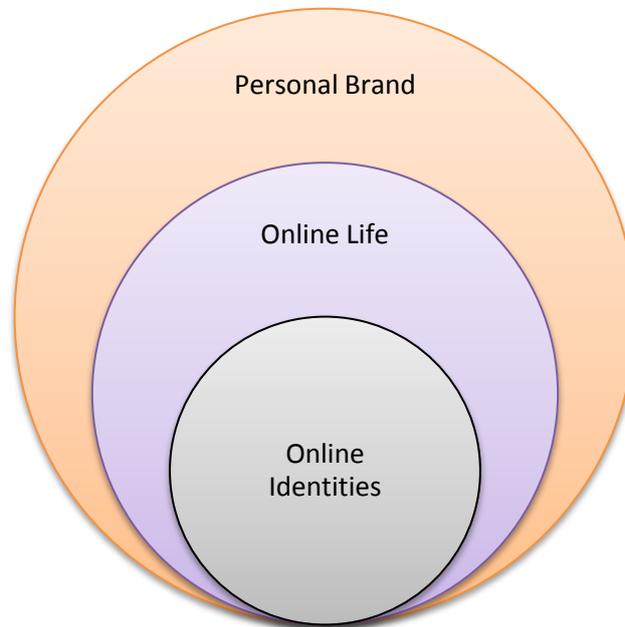


FIGURE 6. Personal brand, online life, online identities (Aalto & Uusisaari 2010, 18)

For many it feels necessary to keep the professional and private identities separate online. However, the trend seems to be that working life and free time are becoming more and more mixed these days and the same can be seen happening online. In many cases it is still recommendable to have an online identity that is self-sufficient and does not relate to the employer. Online identity like this offers more freedom and also a chance to make decisions independently. The same goes for entrepreneurs. Combining personal free time and work-related roles may feel tempting, and one may think he as a person equals his company. However, it is wise to keep the professional online identity separated from the company's online identity so that it is then easier to differentiate them if the situation requires so. Differentiation may be needed for example if change of ownership occurs. (Aalto & Uusisaari 2010, 18-20.)

Thinking about one's own plans and challenges, and consistent building of networks is an investment one can make to his future as an expert and a skilled worker. An impressive network that embodies one's social capital is a major asset when negotiating about career progress, better salary or a chance to take on the most interesting projects. Some motives to be present and operate in the different social media environments are, for example, having some support to do so this type of work, desire to increase the influence of one's work, learning new things, and expanding one's sphere of influence. (Aalto & Uusisaari 2010, 20.) Table 2 lists some of the opportunities and challenges of creating a professional online identity.

TABLE 2. Opportunities and challenges of creating a professional online identity (Aalto & Uusisaari 2010, 28)

Opportunities	Challenges
<ul style="list-style-type: none"> + To become an acknowledged expert of a certain field + To build a network + To help forward a matter one supports and believes in + Ability to sell a product, know-how and/or contribution + To be noticed by potential new employers while job seeking + To make yourself known for a future purpose yet to be clarified 	<ul style="list-style-type: none"> - Publicity might feel uncomfortable - Once content is published, it cannot be removed from internet - Employer's possible negative attitude - Feeling that there is lack of audience - Concerns about negative feedback and violation of copyright law - Lack of time

A personal brand is the sum of all the digitally documented and accessible visibility that can be connected to one's personality. The base for personal branding is a website that has a domain name. When aiming to create an effective personal brand, one should pay attention to the following factors: appearance, channel choices, presence and action. Name, profile picture and the way one presents himself on different platforms are factors that all

communicate about one's online appearance. Channel choices should be made based on one's own needs and wishes, however being present at least in one of the significant or trendy mass platforms at their peak time is recommended. In order to practice influential and credible communication, one should be present. Even if the type of communication is one-way, for example in videos, the base of one's influence is the feeling of presence. In two-way communication presence is an obvious requirement. In online communication, regularly and often enough updated content arouses the feeling of presence in the audience. Answering actively to messages and comments supports the feeling. The online actions include all the goal-directed actions that, for example, produce culture or aim to increase the society's understanding. The process itself can be the wished outcome, such as arousing online conversations, or the action can aim to reach a more extensive purpose. (Aalto & Uusisaari 2010, 80-97.)

3 SOCIAL MEDIA BASED ENTREPRENEURSHIP

In this chapter, theoretical concepts related to social media based entrepreneurship are discussed. First, the concepts of entrepreneurship and social media influencer are both defined and their relationship with social media is examined. In the following sub-chapter, the relation of entrepreneurship and personal branding is studied.

3.1 Entrepreneurship and Social Media

When discussing about entrepreneurship, the term entrepreneur should be defined first. Entrepreneurs are people who have founded businesses of their own instead of working for companies. As the entrepreneurs are the ones running their businesses, they bear all the risks and also collect the profits. Entrepreneurs are usually described as innovative source of new ideas, goods or services. They are key players in any economy due to their skills and basic instinct of anticipating current and future needs. In addition, they bring fresh ideas to the market. Entrepreneurs may either succeed or fail, which is the risk they are willing to take. Success is rewarded with profits, fame and growth opportunities. On the contrary, failure results in various losses, such as loss of profits and prevalence. (Investopedia 2017.)

Due to the rise of social media, nowadays one form of entrepreneurship is called being a social media influencer. Influencers are people who have the power to influence on other people's purchase decisions due to their authority, knowledge, status or relationship (BusinessDictionary 2017). Social media influencers have become known through either one or several social media platforms and have a massive follower base and influence even though they might not be famous in the traditional sense of the word. In fact, many of the social media influencers are ordinary people that have grown in ordinary conditions, but have managed to cultivate a loyal and committed social media follower base that share the influencer's passion or interest. Most of influencers begin their social media career by focusing only on one specific interest or topic, such as fashion, beauty,

travel or music. Consistency is the key when the aim is to develop a follower base that responds to the created content and wants to come back again for entertainment or information. Some social media influencers wish to maintain the specific focus on their channel while others opt to expand at some point and develop different audiences on other existing social media platforms. Regardless of the amount of different channels an influencer uses, every platform is unique and so are the ways how the influencer uses them. (Mediakix Team 2017.) Figure 7 illustrates the different types of social media influencers.

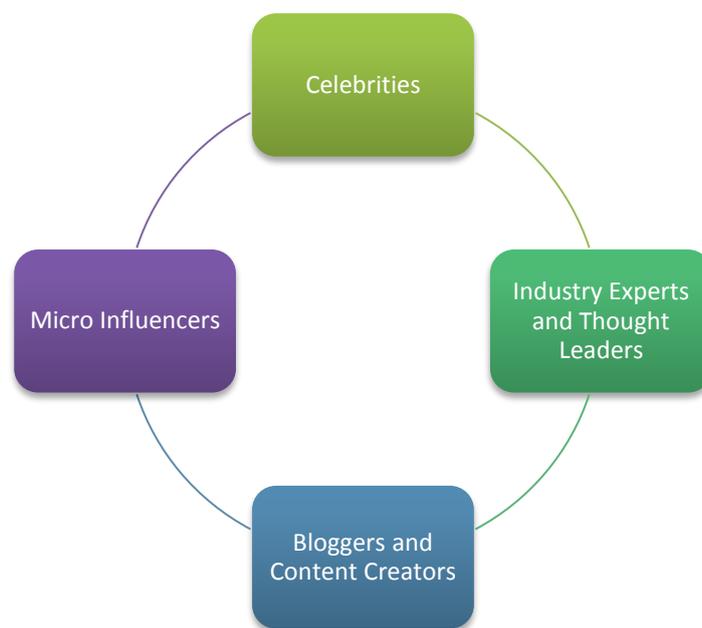


FIGURE 7. Types of influencers (Influencer Marketing Hub 2017)

Today's society has already become accustomed to the concept of one being a social media influencer. Due to the direct link between a follower and an influencer, a completely new market has developed between brands and social media influencers who, for example, can help companies to promote their products or services through their social media channels. This new kind of marketing is called influencer marketing. Influencers have all the capabilities to become brands by themselves. Just as Oprah Winfrey and Martha Stewart became notable media moguls through broadcast and print in the 90s, social media influencers are nowadays able to do the same through social media. Over the upcoming

years, influencers are most likely going to create massive brands. The first wave of digital brands resulted in creation of such household names as Google and Netflix. The second wave was dominated by social media giants, such as Facebook, YouTube and Instagram. The third wave is yet to be seen, but it is predicted to be ruled by the social media influencers who opt to transform their enormous following base into lasting franchises. (Wissman 2017.)

3.2 Entrepreneurship and Personal Branding

Self-direction, internal passion and determination are advices that are usually directed to entrepreneurs and workers of creative field. In a way these advices apply also to personal branding and the process of creating one. In the beginning it is time-consuming and requires a lot of work, and it might feel that the time and effort invested in it are not bringing any success. On the contrary, when the results suddenly start to show, an entrepreneur or one creating a personal brand might experience overflowing attention. In his book "Art of The Start", entrepreneur and consultant Guy Kawasaki advices entrepreneurs that are still in the beginning of starting their own business to concentrate on the importance of their work by saying: "Make meaning, not money." This advice applies also to personal branding. One creating a personal brand should always do one's own thing and try not to please everyone because that is simply impossible. Trying to gather inspiring people around, however, is highly recommended. (Aalto & Uusisaari 2010, 120)

4 EMPIRICAL RESEARCH AND DATA ANALYSIS

The aim of this chapter is to go through the steps of the empirical research conducted for the thesis. The purpose of the empirical research was to find answers to the research questions. The main research question of the thesis is: *What are the key points of personal branding needed on social media when aiming to become a social media based entrepreneur?* The chapter begins with presenting the data collection process. Next, the interview structure and implementation are discussed. Lastly, the outcome of the empirical research is analysed.

4.1 Data Collection

The data collection process for the primary data started in the beginning of November 2017. The data was chosen to be collected through electronic interviews via email due to time issues and the tight schedule that the author has. The author also thought this form of interviewing might suit better for the possible interviewees as they are all busy social media influencers having a lot going on and therefore do not necessarily have time for a face-to-face interview, which turned out to be right in the end. In the following sub-chapter, the interview structure and implementation are discussed more in detail.

4.2 Interview Structure and Implementation

Electronic interviews refer to interviews that are held either in real time or offline. Interviews held in real time are called synchronous whereas the ones held offline are called asynchronous. (Saunders, Lewis & Thornhill 2012, 405.) Synchronous interviews resemble face-to-face situations, with the difference that all the interaction happens simultaneously online. The real time online interviews require technical facilities, such as chat rooms, instant messaging tools like Messenger, or a specific software that is designed for online business meetings. Asynchronous interviews can be conducted through email, discussion board services, or list servers and other types of mailing lists. In comparison to synchronous and face-to-face

interviews, the advantage of conducting asynchronous email interviews is that the interviewees are able to take time to consider their responses and answer to the questions at their convenience. This can be advantageous especially when dealing with busy business people, such as managers, experts and entrepreneurs. Another advantage is that the interviewees are able to edit their responses until they are satisfied with them. (Eriksson & Kovalainen 2008, 104). Asynchronous interviews also remove issues associated with audio recording and transcription as the used technical facility automatically records data as they are typed in (Saunders, Lewis & Thornhill 2012, 405).

In this thesis, the empirical data was collected through an asynchronous email interview. The author sent multiple interview requests via email to a range of Finnish social media influencers that either write a blog or have their own YouTube channel, or both, and are social media based entrepreneurs on top of that. However, only one person was willing to participate in the end. The email interview was designed and implemented as a qualitative research interview according to the nature of the study. Qualitative research interviews are non-standardized and can be divided further into semi-structured and unstructured, also known as in-depth, interviews. The email interview conducted for the thesis is semi-structured which means that the interviewer has a list of themes and possibly some key questions to be covered with the interviewee. (Saunders, Lewis & Thornhill 2012, 374.)

The author interviewed Alexa Dagmar who is one of the top social media influencers in Finland. She has written her blog “Alexa Dagmar” for seven years now, and six of those years she has spent working as a social media based entrepreneur. Currently her blog has 350,000 – 400,000 page views per month. The interview questions were categorized into two question sets under the following themes: personal branding in social media and social media based entrepreneurship. In addition, there was a set of background questions in the beginning of the interview. All of the questions were open questions that encourage the interviewee to freely form an extensive and descriptive answer. Open questions can be used to

reveal attitudes or acquire facts, and they are likely to begin with, or include, one of the following words: “what”, “how” or “why”. (Saunders, Lewis & Thornhill 2012, 391.) All of the email interview questions can be seen in Appendix 1.

4.3 Data Analysis

In this sub-chapter, the collected data is presented and analysed. The analysis is based on the answers of the interviewee Alexa Dagmar. The conducted email interview was divided into two parts that handled two different themes: personal branding in social media and social media based entrepreneurship. The following two sections reveal the answers and analysis of the interview questions of each theme.

4.3.1 Personal Branding on Social Media

“Creating a personal brand is a lengthy process that takes time, however the effort put into it usually pays off.”

In the first part of the interview, Alexa was first asked to define the word personal branding. She states it is the whole of one’s reputation and image. In the following question she was asked to describe her own personal brand at the current state. She answers that she is a professional of beautiful life and a role model for young women.

The next question was about creating a personal branding strategy and whether Alexa has created one or not. She says no and the reason for that is because she has always thought carefully what kind of role model she wants to be and what type of things she wants to publish. The boundaries she has set for both the photo production and the general feeling on her blog have been the common thread in the creation of her personal brand. Her own role model is Lauren Conrad from the United States. In the following question Alexa was asked does she feel that the trends of social media have an impact on her personal brand or personal branding strategy and if yes, how would she describe the impact. She replies that

naturally the different trends bring her some new ideas and also inspiration to her work.

The aim of the next questions was to find out whether Alexa uses a lot of other social media channels to support her personal brand in addition to her own blog. There was also a follow-up question regarding the importance of using several different social media channels. Alexa states that the blog is her main channel, however she uses both YouTube and Instagram continuously on top of that. In her opinion, it is important to be active in several social media channels in order to target different audiences and give more of herself. Still, she has noticed many of the social media influencers only focus on one channel.

Lastly, Alexa was asked to name the most important things to consider, in her opinion, when creating a personal brand through social media. Alexa says that creating a personal brand is a lengthy process that takes time, however the effort put into it usually pays off. A long, hard work should also not be easily given up, but one should remain faithful to the work he does in order to keep the brand credible. For example, in commercial collaborations one should be carefully selective and think his own personal brand instead of the money.

4.3.2 Social Media Based Entrepreneurship

“Authenticity is always recognized.”

In the second part of the interview, Alexa was first asked if it was clear to her already from the start of her blogging career that she would become an entrepreneur one day. Alexa states that in 2011 hardly anyone was a social media based entrepreneur, but naturally she wished that her blog would succeed.

In the following question she was asked to name the best means of standing out from the crowd. There was also a follow-up question regarding how she strives to stand out from the competitors in the field herself. Alexa says that creating content that is meaningful for one is the

best way to stand out. One should not only go after the trends or try to copy others. She emphasizes that authenticity is always recognized. Alexa believes that the intense interaction she practices with her followers is the key to make herself stand out from the crowd. For example, she replies to her followers' comments, organizes events and lotteries, and so on.

Next, Alexa was asked to describe the relationship between personal branding and social media based entrepreneurship, and whether they go hand in hand. According to her thoughts, every social media based entrepreneur must have at least some kind of personal brand in order to succeed. The aim of the last question of the interview was to figure out whether Alexa's personal brand has affected to her success as an entrepreneur and if so, how can the affect be seen. Alexa answers "*Absolutely!*" She believes that a certain kind of personal brand appeals to followers and helps the person to grow, and thus to succeed. If one's personal brand or the way of doing is inconsistent, that hardly attracts audience that is willing to be committed.

5 CONCLUSION

This chapter concludes the thesis by presenting the main findings and answering the research questions stated in the first chapter. Validity and reliability of the study are also discussed, and lastly, suggestions for further research are given.

5.1 Answers to Research Questions

The aim of the empirical research conducted in the thesis was to acquire knowledge about personal branding on social media in relation to social media based entrepreneurship. In the first chapter of the thesis, three sub-questions were presented along with the main research question.

In this sub-chapter, the research questions are answered. The answers to the sub-questions are covered first as they support the answer given to the main research question.

Sub-questions:

What is personal branding and how does it relate to entrepreneurship?

Personal brand is the whole of one's reputation and image. It is formed in other people's eyes by appearance, choice of channels, presence and actions. Personal branding aims to tell who the person is, what kind of know-how the person has, and what does the person want. Motivation, attitude and know-how form the base of an influential personal brand and the most important function of it is to offer an answer to the question: "Why would I trust this person?" Every social media based entrepreneur must have at least some kind of personal brand in order to succeed.

How to create an effective personal branding strategy in social media?

One should think carefully what to communicate to people and what kind of content to publish. Setting some boundaries to work within is a good manner to practice. It is important to be active on several social media platforms in order to target different audiences.

How to stand out from the crowd?

Creating content that is meaningful for one is the best way to stand out. Authenticity is also an important factor. In addition, intense interaction with followers can be seen as a way of standing out from the competitors.

The main research question:

What are the key points of personal branding needed on social media when aiming to become a social media based entrepreneur?

Personal branding is a lengthy process that takes time; however, the effort one puts into it usually pays off. One should always remain faithful to the work he does in order to keep the brand credible. Following trends as a source of inspiration and ideas is a good idea; however, jumping into something that is not in line with the personal brand is not recommended. Moreover, one should never try to copy others or blindly go after money. Lastly, it can be stated that authenticity, consistency and active presence are the key points to success on social media.

5.2 Validity and Reliability

The thesis is divided into two main parts: a theoretical and an empirical part. Both secondary and primary sources were used to collect data. The secondary data was collected from relevant literature and reliable electronic sources. The primary data was collected by interviewing Alexa Dagmar who is a well-known social media influencer in Finland and has six years of experience of working as a social media based entrepreneur. The aim of the study was to find an answer to the main research question.

The two classic evaluation criteria used to evaluate research are called validity and reliability. The meaning of these terms is different depending on the nature of the study. Qualitative researchers and methods books are strongly divided in their opinion about whether validity and reliability are actually suitable evaluation criteria in qualitative research. (Eriksson & Kovalainen 2008, 292.) Validity in qualitative research refers to the extent

to which the interviewee's knowledge and experiences have been studied and what kind of conclusions can be drawn based on that. Validity also measures the extent to which the research findings provide answers to the research questions. Reliability in qualitative research refers to the degree to which similar research findings and conclusions would be reached by alternative researchers. The concerns of reliability are associated with lack of standardization and issues of bias. (Saunders, Lewis & Thornhill 2012, 381-382, 680, 684.)

Although the empirical research conducted for the thesis included only one email interview with one participant, the answers received were relatively good and descriptive. Also, the strong knowledge and long experience that the interviewee has of the social media market support the thought that the answers can be trusted. The answers to the research questions were found by using the combination of primary and secondary data, thus the study can be considered valid. If another researcher would conduct a study similar to the thesis, the main research findings and conclusions would most likely be in line with it. However, as different people have different opinions and viewpoints, interviews conducted with other social media influencers may result in some differences in comparison to the thesis. Regarding the issues of bias, the advantage of conducting an email interview is that the respondent can take time to think about the answers without disturbance and influence of interviewer's tone or non-verbal actions, which reduces the risk of bias. Based on these observations, the thesis can be considered fairly reliable.

5.3 Suggestions for Further Research

The purpose of the thesis was to find out what are the key points to consider when aiming to become a social media based entrepreneur. The study was limited only to Finland so it would be interesting to know what kind of results might be achieved if the study focused on other countries and their social media markets. For example in the United States the

social media business is very different in comparison to Europe or Finland. Perhaps conducting a comparative study would also be an option.

Another limitation for the thesis was the chosen social media platforms. Only blogs and YouTube were covered so further research could be conducted regarding all the other possible channels, such as Instagram, Facebook, Twitter or Snapchat. Another interesting topic to study would be the relation of personal branding and job seeking. The aim of the study could be, for example, to find out what kind of impact personal branding has on one's success as a job seeker, and what is the recruiters' viewpoint on the topic. This type of study could also incorporate LinkedIn.

6 SUMMARY

The objective of the thesis was to study what are the key points of personal branding in social media that one needs to consider when aiming to become a social media based entrepreneur.

The theoretical part of the thesis discussed concepts related to personal branding in social media and social media based entrepreneurship. In the first chapter of the theoretical part, chapter 2, personal branding in social media was discussed. The concepts of personal branding and social media were both defined, and the platforms chosen for this study were presented. The creation of a personal brand was also studied in order to get a better understanding of how to create an effective personal brand to succeed on social media as an entrepreneur. In the second chapter of the theoretical part, chapter 3, social media based entrepreneurship was discussed. The concepts of entrepreneurship and social media influencer were both defined, and the relationship between entrepreneurship and social media was studied. There was also a discussion about the relation of entrepreneurship and personal branding.

The empirical part of the thesis covered the structure and implementation of the empirical research, after which the collected data was analysed and the results were presented. The research questions were answered and validated, after which suggestions for further research were given. Since all the research questions were answered, the thesis reached its objective. The research findings indicate that personal branding is a lengthy process that takes time; however, the effort put into it usually pays off. Authenticity, consistency and presence are the key points to success in social media.

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APPENDICES

APPENDIX 1. Interview questions in Finnish.

TAUSTATIEDOT

- Verkkoidentiteettisi nimi?
- Kuinka kauan olet ollut bloggaaja / tubettaja?
- Kuinka paljon sinulla on seuraajia blogissa / tubessa?
- Kuinka kauan olet toiminut yrittäjänä?

HENKILÖBRÄNDÄYS JA SOSIAALINEN MEDIA

- Miten määrittelisit sanan henkilöbrändi?
- Miten kuvailisit omaa henkilöbrändiäsi tällä hetkellä?
- Oletko laatinut itsellesi henkilöbrändäyssuunnitelman?
 - Jos olet, millainen se pääpiirteittäin on ja miten toteutat sitä?
 - Jos et ole, miksi et?
- Vaikuttavatko sosiaalisen median trendit henkilöbrändiisi tai henkilöbrändäyssuunnitelmaasi? Miten ne vaikuttavat?
- Kuinka paljon käytät blogin / YouTuben lisäksi muita sosiaalisen median kanavia henkilöbrändisi tukemiseksi?
 - Onko käytettävien kanavien lukumäärällä mielestäsi väliä?
- Mitkä ovat mielestäsi tärkeimmät asiat, jotka tulisi ottaa huomioon henkilöbrändin luomisessa sosiaalisen median välityksellä?

SOSIAALISEN MEDIAN YRITTÄJYYS

- Oliko sinulle bloggaamisen / tubettamisen aloittamisesta asti selvää, että haluat ryhtyä yrittäjäksi?
- Mitkä ovat mielestäsi parhaat keinot joukosta erottumiseen?
 - Miten itse erotut muista alan toimijoista?
- Millaisena näet henkilöbrändäyksen ja some-yrittäjyyden suhteen? Kulkevatko ne käsi kädessä?
- Onko henkilöbrändilläsi mielestäsi ollut vaikutusta menestykseesi yrittäjänä? Miten se on vaikuttanut?