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# **Branding Methods for Finnish Startup Companies**

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<b>Abstract</b> <p>Startups are known to be organizations where organizational structures or brands do not yet exist, and therefore, they have limited time to establish a brand for themselves in order to not vanish from the market. This means that branding is highly essential for startups for them to survive in the competitive market. The author believes that startup companies can significantly influence their success by concentrating on their branding from the very beginning.</p> <p>The objective was to examine Finnish startups and previous literature on the topic to find out what kind of branding startup companies currently practice in Finland and what is the most beneficial kind of branding that other startup companies should also adapt.</p> <p>Qualitative research was carried out because it allowed to conduct a detailed examination of the phenomenon and therefore to fully answer the research questions. Two research strategies: survey and secondary research, were utilized. The questionnaire included 11 different questions related to startup branding methods. 16 Finnish startup companies participated. The questionnaire data was then coded.</p> <p>The results indicated that the strategies Finnish startup companies currently utilize are individual branding, brand name recognition, event participation, and word-of-mouth. Branding is used in recruiting. Personal branding is also utilized in some companies. Companies aim to be authentic to differentiate themselves from the competitors. Consistent content marketing and building professional image were also considered as important actions. Name and logo should be fresh, memorable, and in-line with what the company does.</p> <p>The beneficial branding for startups includes concentrating on personal branding, and visual aspects. In addition, people-centricity, empowerment, and honesty as guiding values in branding can help the startups in building solid base for themselves.</p>		
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<p><b>Tiivistelmä</b></p> <p>Startup yritykset ovat tunnetusti yrityksiä, joissa organisaatorakenteita tai brändejä ei vielä ole. Tämän vuoksi heillä on rajoitettu aika perustaa itselleen tuotemerkki, jotta ne eivät katoa markkinoilta. Tämä tarkoittaa, että brändäys on startup yrityksille erittäin tärkeää, jotta ne selviäisivät kilpailullisilla markkinoilla. Kirjoittaja uskoo, että startup-yritykset voivat vaikuttaa merkittävästi menestykseensä keskittymällä alusta asti omaan brändäykseensä.</p> <p>Tavoitteena oli tutkia suomalaisia startup-yrityksiä ja aiheeseen liittyvää aikaisempaa kirjallisuutta, jotta saataisiin selville minkälaista brändäystä suomalaiset startup-yritykset juuri nyt harjoittavat ja mikä on hyödyllisintä brändäystä, jota muidenkin startup-yritysten tulisi harjoittaa.</p> <p>Laadullinen tutkimus tehtiin, koska se antoi mahdollisuuden tutkia ilmiötä yksityiskohtaisesti ja siten vastata tutkimuskysymyksiin kokonaisvaltaisesti. Kahta tutkimusstrategiaa käytettiin: kysely ja aiemman kirjallisuuden tutkiminen. Kysely sisälsi 11 erilaista kysymystä startup yritysten brändäys menetelmistä. Kyselyyn osallistui 16 suomalaista startup-yritystä. Analysoinnissa kyselyn vastaustiedot koodattiin.</p> <p>Tulokset osoittivat, että suomalaisten startup-yritysten nykyisin käyttämät strategiat ovat yksilöllinen brändäys, tuotemerkkien tunnustaminen, tapahtumiin osallistuminen ja suusanallinen viestintä. Rekrytoinnissa hyödynnetään brändäystä. Henkilökohtaista brändäystä käytetään joissakin yrityksissä. Yritysten tavoitteena on erottaa itsensä kilpailijoista aitoudella. Myös johdonmukaista sisältömarkkinointia ja asiantuntevan imagon rakentamista pidettiin tärkeinä toimina. Nimen ja logon tulee olla raikas, mieleenpainuva ja linjassa yrityksen kanssa.</p> <p>Startup-yrityksille hyödyllisimmäksi todettua brändäystä on keskittyminen henkilökohtaiseen brändäykseen ja visuaaliseen ilmeeseen. Lisäksi arvot: ihmislähtöisyys, voimaantuminen ja rehellisyys voivat auttaa yritystä luomaan vankan perustan itselleen.</p>		
Avainsanat ( <a href="#">asiasanat</a> ) Startup, Branding, Methods, Finland		

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# 1 Introduction

## 1.1 Background

Rode and Vallaster (2005, 122) describe startup companies as organizations where organizational structures or brands do not yet exist, and therefore, they have limited time to establish a brand for themselves in order to not vanish from the market. This means that branding is highly essential for startups for them to survive in the competitive market.

Branding is a topic that has been studied in many countries. However, most of the studies concentrate only on the big corporations. The difference is that the big corporations have more resources to put on their branding than the startups do. The author believes that startup companies can significantly influence their success by concentrating on their branding from the very beginning. This also requires the right methods which this study aims to find out.

## 1.2 Research motivation, -questions, and -objectives

The motivation behind the research is author's personal interest towards startup companies and the way they implement their branding with much less resources than the big corporations. Based on the literature review, branding is important for startup companies and therefore, this study also aims to give a suggestion of the best ways of practicing branding as a startup company. This research aims to answer two research questions:

- What kind of branding startup companies practice currently in Finland? (RQ1)
- What is the most beneficial branding for startup companies in Finland? (RQ2)

The objective is to find out what kind of branding is currently practiced by startup companies in Finland and what is the most beneficial kind of branding that other startup companies should also adapt.

### 1.3 Thesis structure

The overall research structure consists of six chapters, including introduction, literature review, methodology, results, discussion, and conclusions. The introduction chapter introduces the reader to the background of the research as well as the motivation behind the research and research questions and structure.

The literature review chapter includes significant amount of knowledge from previous studies on the topic. The most important key words are explained, and the previous studies are examined to get the overall picture of the current knowledge on the topic. This is important in order to find and fill the information gaps in the research.

The methodology chapter explains all the used research methods in this research. It includes the research approach, implementation including primary data collection and analysis, research ethics and verification. The results chapter then shows all the findings from the research.

Finally, in the discussion chapter all the details of the findings are discussed about and in the conclusions chapter the conclusions are drawn based on the discussion. Also, future implementations are discussed.

## 2 Literature Review

This chapter studies startups and branding as separate units and as a combined package. The purpose is to review literature about the ways to practice branding in a startup company and to clarify the key words used.

### 2.1 Definitions

In this chapter the most important key words of this paper are explained.

### 2.1.1 Definition of a startup

There is huge amount of different definitions for the word startup. Rode and Vallaster (2005) gave their idea of the meaning by stating that “Startup is a raw company without any organizational structure, acting legally and economically in the market for a short time”. Ries (2011) states following “A startup is a human institution designed to create a new product or service under conditions of extreme uncertainty”. He praises this definition because it does not set too strict boundaries for what is a startup and who can be an entrepreneur. He also adds that people too often concentrate too much on the product, the good idea or technological breakthrough even though startup should be like “acutely human enterprise”.

Weiblen and Chesbrough address that startups have “promising ideas, organizational agility, the willingness to take a risk and aspirations of rapid growth” (2016). Ruzzier and Ruzzier (2018) in turn describe the startup being a group of people working together to achieve new and impactful creations in uncertain conditions and with high risk of failure. McClure (N.d.) defines startup as a young company that is starting to develop. Startups are small companies which have limited funds and only one to few founders working in. Startups product is not yet in the market or the founders believe that they could offer a much better version of the product in the market.

### 2.1.2 Definition of branding

Branding started to gain visibility in 1998 in the context of tourism (Blain, et. al., 2005). Later, it has been written lot of literature about the subject. Perhaps, the most referred name in the field of branding, Aaker (1991), has defined the role of branding as “to identify the goods or services of either one seller or a group of sellers, and to differentiate those goods or services from those of competitors”.

Nyysölä (2018) states that a word” brand” is hard to explain because it has multiple meanings and definitions. She states that the brand is affected by the imagery and emotions that arise from the company communication. Also,



service and user experience, company's values, and all the things that are visible for the consumer influence the brand. (14)

Rode and Vallaster (2005) define branding as setting unique characteristics to the company's actions when transferring organizational messages to the target audience. The characteristics come through the employees, core values, graphic design, and corporate communication. They also state "Corporate branding is considered as the dynamic process linking corporate identity and corporate image." When a company's corporate identity and image are consistent it is possible to have a strong corporate brand.

The other definition of branding comes from Helen Vaid (2003), who defined brand as a "distinct product, service or business" and branding as a way of impressing that on the consumer's mind. Vaid also adds that this process might take as long as the consumer stays in that particular demographic group or then it might take a whole lifetime. Branding should make an emotionally bonding with the target customer because then the customer might stick with the brand also later on life despite the fact that the targeted age group of the brand would be younger.

According to Hanchate et. al. (N.d.) brands show the customer what the company offers. Brands can also simplify customers choice, guarantee specific quality level, and give the customer a feeling of safety and trust. Brands also reflect the customer experience and have an important role in the assuring the effectiveness of marketing on the company.

## 2.2 The importance of branding for startups

Nowadays, one of the most important practices for startups is branding. Ruzzier et. al. (2018) state that branding has become a crucial aspect for startups that are willing to establish the company successfully, ensure the long-term survival, and gain a strong equity in the eyes of the customers. According to Rode and Vallaster (2005) the "window of opportunity" is relatively

small for the startup to enter the competitive market. Therefore, it is important that all the corporate branding elements are performed well and as planned.

The mentioned branding elements are divided in two parts: internal and external. The internal part can be also called corporate identity. It includes the elements such as corporate behavior, corporate communication, corporate design, and corporate culture. The external part can also be called corporate image. It includes target groups and channels. Target groups include customer, supplier, investor, analyst and public. Channels include e.g. social conduct and employee behavior. (Rode & Vallaster 2005)

Branding brings value for the customers and the owner of the brand. From the perspective of customers, the beneficial value of branding is related to easier decision making. The customer links a good brand to good quality and the more popular the brand is, the easier it is to trust the company. (Kotiranta 2015, 9)

Madden et al. (2006) state that strong brands enable greater returns to stockholders than a relevant benchmark does. In addition, through brands it is possible to implement it with less risk. This is true through at all the variations in market share and firm sizes.

Mademlis and Lagersted (2017) also highlight the importance of branding saying that "It is widely recognized that every organization should brand their products". As strong brands they mention Coca Cola, Nestle and Sony. The reasons why branding is so important are

- Branding helps a company to achieve a competitive advantage which again helps to gain more profit,
- Strong brands can price their products higher than what is the market price,
- The possibility to gain repeated sales and customer loyalty, and
- Creates credibility and differentiation.

Madden et. al. (2006) have the financial aspect when analyzing the importance of branding in a company. They state that “Interbrand values are significantly and positively related to stock prices and returns.” In Cristea et. al.’s (2018) paper the lack of brand communication was mentioned when enumerating the possible reasons why Romanian startups’ life span was so low. This again shows the importance of branding in the early stages of building the company. They also suggest the lean approach for startups because it would add consistency to a convincing branding strategy.

Laura Busche (2014) takes the importance of branding even deeper by referring the branding to your own identity and name to be exact. You and your product are related to each other, you and your personality are related to each other. By this Busche is giving the bottom line “Everything and everyone represents at least one brand. Therefore, to brand or not to brand is not even a question”. I think this is a very interesting expression about branding and it gives the word a deeper meaning.

### 2.3 Methods for building startup brands

Having a brand identity is important part of company’s brand building. Many advantages can be gained through brand identity such as the ability to generate trust between the company and customers which helps in differentiation from the competition (Ghodeswar 2008). Another important advantage is the ability to navigate and adapt to market changes (Silveira, et. al. 2011).

Elikan and Pigneur (2018) aim to uncover the key concepts of corporate brand identity in their paper. They found out that there are two sides of the concept: internal and external and that the company needs to align its

- vision,
- culture, and
- image

to build its brand identity. They conducted a systematic literature review and addressed that startups should have a clear branding strategy which remains the same even when there's changes.

Master's thesis "Branding for startup companies in Sweden" by Mademlis and Lagerstedt (2017) included important information related to startup companies' branding tools. Their aim was to explore the factors influencing on the brand building in Swedish startups and they managed to do it. They uncovered factors that startups use in brand building that have not been talked about in previous research on the field. The results show that the design of a brand, which includes (a) name and logo, (b) social media activity, (c) participation to different events, and (d) making partnerships are important factors in startup company's brand building. This paper concentrated on twelve startup companies in Sweden. The companies used in this study are from different industries.

Ruzzier and Ruzzier (2015) cover the topic of the importance of startup branding. They aim to find out if branding is important for the startups or not. The paper adds the knowledge by handing out a new approach, SBF Funnel, for developing startup brands. I noticed that there is not enough comparison between their new approach and the old approaches. It would be useful to know if the new approach is better than the old ones. Their hypothesis states that companies need to also search brand-market fit in addition to product-market fit. The end results show that their hypothesis is true. They interviewed 45 startup founders and other stakeholders. (Ruzzier & Ruzzier 2015)

To understand Ruzziers' findings it is important to understand the meaning of brand-market fit (or "brand fit") and product-market fit. Ton Dobbe (2018) stated as follows.

*Product-Market fit simply means that you have been able to come up with a good product which satisfies your market. That market is big enough, and your product fulfills its need.*

As important as the product-market fit sounds, there is still no chance to sell out your new product in seconds if you do not have covered the brand fit. Brand fit starts from the company's value proposition and the deeper purpose of the whole company. It is important to include your brand into every action of your company.

Ruzzier and Ruzzier (2015) suggest startup companies to use their new approach SBFunnel because it is more dynamic branding process. It includes the processes of investigating, developing, implementing, and finally validating and evaluating. This approach might help startup companies to build their brand, but more in-practice evidence would make it more reliable.

In their more recent paper, Elikan and Pigneur (2019) gave an actual tool which is meant for startups to help them structure and strategize their brand identity. Vision, culture, and image must be aligned to build and maintain brand identity. However, this seems to be hard for the companies since all these three aspects are driven by different things. Still, it is vital for the company to try to exercise this to succeed.

The tool that Elikan and Pigneur presented in their paper for identifying the brand identity in a company, has seven different parts in which the company must answer to. These are

- What; What are we aiming to achieve? What is our vision?
- How: How do we live this vision in terms of values and culture?
- Why: Why do we have this vision? What is our true purpose? Why is it important to do what we do?
- Communication: How do we communicate the: "what", "how" and "why"?
- Customers: How do our customers perceive us? Do they perceive our values?
- Employees: How do our employees perceive us? Do they perceive our culture?

- Other stakeholders: How do they perceive us? Do they perceive our visuals and means of communication the way we want them to?

This tool gives the company a clearer and more visualized picture of their brand identity and therefore should help them strategize their brand identity. This could be an efficient tool to use with startups' branding.

Moisiola (2019) studied the startup branding by focusing on how the reputation, legitimacy, and competence of the personnel in the company can be used for branding purposes (10). He found that the founder and the product must match with each other seamlessly to ensure the company success. If the founder-product match is not met in the company, changing the lead would be a beneficial option. (ibid., 67)

Moisiola also found that startup founders should not recruit people who are in close relationships with them but rather concentrate on hiring people who compensate their weaknesses and therefore bring growth to the company. Another important thing to consider is planning and monitoring the company growth. By doing this, the company can find the things they could do better in the future. (ibid. 67-68)

The company should also accept the fact that the product by itself, no matter how high-quality it is, will never ensure the success on the market. To succeed, it requires implementing active sales and marketing processes with the above-mentioned elements. (ibid.)

Busche (2014) addresses that customers are naturally and constantly changing their hopes, fears, and aspirations according to what they counter in life. Therefore, startups should be concentrated in building so called "chameleon brands" that adapt to customers' needs and wishes and forget the "dinosaur brand" method which prefers old ways rather than constant developing. The chameleon brand method is lean branding.

Chameleon Brand	≠	Dinosaur Brand
Test assumptions & adapts		Know-it-all
Lean, willing to innovate		Bloated, big fan of tradition
Agile, moving around is natural		Slow reactions, too heavy to move
Camouflage to survive		Scare off everyone else to survive

*Table 1 Chameleon Brand vs. Dinosaur Brand (Busche, 2014)*

In the above table is described the difference between chameleon brands and dinosaur brands. Busche herself stated in her book “Being a chameleon brand makes more sense than being a dinosaur brand. Reminder: Dinosaurs are extinct.” Chameleon brands are clearly more up to date whereas dinosaur brands should really go extinct. Customers should be the most important part in the business and therefore, making moves according to them seems reasonable. (ibid.)

“Lean brands have conversations, not monologues”. That sentence sums up well the purpose of lean branding. Therefore, companies which practice lean branding are concentrating on constant cycles of building, measuring, and learning. Most importantly, these cycles are caused by the willingness to re-search the customer and therefore, be able to offer the best possible service which adapts with the customer. (ibid.)

While taking the customers into account in company’s business it is also important to structure the branding process. It could be divided into three main components: (a) brand’s value creation story, (b) brand’s visual symbols, and (c) brand’s growth strategy. (ibid.)



*Table 2 Three core brand components (Table created by an author, source Busche 2014)*

There is a bit different approach to this topic in Baltes' (2015) research. Her research addressed that during the time of digitalization, content marketing is a vital part of company's success or failure. She was interested on how the content marketing is made and how it effects on company's business.

Baltes quoted the Content Marketing Institute while explaining the meaning of content marketing; "Content marketing is the marketing and business process for creating and distributing relevant and valuable content to attract, acquire, and engage a clearly defined and understood target audience - with the objective of driving profitable customer action".

With brands, companies want to attract, acquire, and engage their customers to make sales. Baltes stated in her paper that a strategy in content marketing has a markable affect when building a positive brand for the company. Therefore, it could be effective to pay attention to content marketing as a tool while building a brand.



In addition to content marketing, public relations (PR) is strongly related to branding. Tran (2019) researched the topic of public relations. In the paper he states that PR is a powerful tool in managing relationships and building a brand. According to Tran, brand image and credibility can be expanded when using the tool of public relations.

Therefore, public relations could be a tool worth of testing in company's branding. Tran's paper however is concentrated on only one part of PR – blogs. In the paper he states that “blog enters the world of PR as a cost-effective and time-saving channel” and that through blog a company can tell stories and express their attitudes and opinions. (ibid.)

The company can use a blog for several different purposes such as sharing knowledge, promoting startup facilitators and their programs and events. When using a blog as a tool of PR (and therefore tool of branding) the company can forward valuable information and show others that it has knowledge and expertise in the field. This builds up company's credibility and shapes the brand. (ibid.)

### **3 Methodology**

In this chapter the research approach and purpose, data collection -, analysis -, and result verification methods are explained and reasoned.

#### **3.1 Research design**

##### **3.1.1 Qualitative research**

The author chose to conduct a qualitative research because it allowed to conduct a detailed examination of the phenomenon and therefore to fully answer the research questions of the study. Qualitative in the context of research means data collection techniques and -analysis procedures that produce and use non-numerical data (Saunders, Lewis, and Thornhill 2009, 151).

### 3.1.2 Research purpose

The topic of startup branding has not been studied thoroughly before in the context of Finland. Therefore, the purpose of the research in this thesis is exploratory. Exploratory study seeks new information from different perspective than in previous studies (Saunders et. al. 2009, 138-140), in this case, from the perspective of Finland. In exploratory research it is important to be open for change. When new information and insights occur to the researcher, he/she must be willing to change the direction of the research. Therefore, also the focus in the research becomes gradually narrower during the research process. (Saunders et. al. 2009, 140)

### 3.1.3 Research approach

As stated earlier, this research is qualitative and therefore, inductive approach seemed most suitable for this study. In inductive approach, theory follows the data (Saunders et. al. 2009, 126). This means that the theory might change many times during the research due to the emerging new data. It is more appropriate to use small samples of research data when using inductive approach. Therefore, it is suitable for using in qualitative research where large data samples would be harder to manage, and where small samples contain more detailed information than in quantitative research. (ibid., 126)

Inductive approach also fits well for the phenomenon in the study because the author has some expectations for what might occur from the research data. The used approach minimizes the possibility of researcher bias since it forces to change perspective as the new data occurs.

## 3.2 Research implementation

### 3.2.1 Data collection

There are two different types of data: primary- and secondary data. Primary data is new data which the researcher collects for the study through different research strategies such as interviews, surveys, case study, etc. Secondary

data is already existing data. It can be newspapers, company data, government statistics, etc. (Saunders et. al. 2009, 256). Primary data is used as a main source of information in this research and secondary data is used to support the primary data.

Two research strategies are used in this study: survey and secondary research. The decision behind the selection of the strategies was based on the qualitative nature of the study and the type of the research questions. It was necessary to collect primary data to be able to answer the research questions since there is small amount of previous information on the same context. The secondary data was collected to get an overview of the previous studies on the research topic, and to support the primary data. Secondary data also helps to answer fully to the second research question.

Even though, survey strategy is often associated with deductive approach (Saunders et. al. 2009, 144), in this study the questionnaire is conducted in deeper and qualitative manner, and therefore, it suits for inductive approach as well. The questionnaire (Appendix 3) includes 11 questions related to startup branding. All the questions used in this research (except the question 8) were also used in a previous study on a similar topic made by Lagerstedt and Mademlis (2016, 22-24). The questions aim to answer the two research questions.

An email (Appendix 1&2) was formed to request Finnish startup companies to fill in the questionnaire. Altogether 135 emails were sent, and 16 companies were willing to participate. For qualitative research it was enough responses to get inside the topic. After the consent, the questionnaire was sent to the companies. After three weeks all the needed answers were collected, and the analysis could be started.

Secondary research was conducted to collect information from the previous studies and to support the primary data. The data collection happened before the primary data collection to get an overview of previous studies and to be able to specify the questions in the questionnaire. The key words used for

searching literature were: “startup”, “branding”, “methods”, “tools”, etc. The main sources of information were the search engine Google Scholar and the database EBSCO.

This research was conducted in a short period of time which means it is a cross-sectional study (Saunders et. al. 2009, 155). The time period for primary data collection was one month. During the time, the questionnaire was formulated, and the questionnaire answers were collected from all the participants. Secondary data collection also lasted around a month. Finally, the data analysis took three weeks. During the time, the questionnaire data was coded and analyzed.

### 3.2.2 Data analysis

As stated earlier, inductive approach is used in this research study. In data analysis, inductive approach means that the researcher explores the data and tries to find themes and issues to follow up and concentrate on along the way (Saunders et. al. 2009, 490). Saunders, Lewis, and Thornhill named three main types of processes for analyzing qualitative data of which summarizing of meanings and categorization of meanings are being utilized in this study.

The questionnaire data is first summarized into smaller portions so that it is easier to handle. Every participate is summarized individually to get a clear picture of the repeating trends in the data. After summarizing the data, it is categorized. The questionnaire itself included four categories:

- Background questions,
- Orientation,
- Brand building activities, and
- Design.

These question categories are then each coded. Medelyan (2019) describes coding qualitative data as “the process of labeling and organizing your qualitative data to identify different themes and the relationships between them”.

The author first read through the data without coding. Then read it again and coded everything that seemed relevant. After these parts author reduced the number of codes by combining similar codes together and repeating it again and again. Author then concentrated on the underlined codes and formed themes and subthemes. Finally, visual models were formed of the themed codes.

### 3.3 Ethics and result verification

#### 3.3.1 Ethics

Saunders, Lewis, and Thornhill (2009) describe research ethics in the following way: "Ethics refers to the appropriateness of your behavior in relation to the rights of those who become the subject of your work, or are affected by it". Therefore, ethics is present throughout the whole research process, from the planning to the analyzing and reporting the data. (183-184)

There are some ethical issues to be avoided when conducting a research. Some examples of these are subjecting the research participants to purposely embarrass, harm, etc. them; collecting data from participants without them knowing they are part of a research; etc. (Saunders et. al. 2009, 160).

Ethics are considered as an important factor in this research. The participants have been informed that they will be part of the research if they will participate the questionnaire. The permission for using the company name has also been requested well in advance. The answers have been kept true to the original answers when summarizing and coding the data.

#### 3.3.2 Reliability of the research

There are certain threats to the reliability of the research, such as sending the questionnaire to the participants on the time when their general mood will affect on the results, the participant answers the questions in a way he/she think their boss would want them to, the researcher makes a mistake in the data

collection, or the researcher is biased on some direction. (Saunders et. al. 2009, 156)

In this study, all the threats have been considered as well as possible. The author has sent the questionnaire to the participants in the middle of the week, minimizing the mood shifts due to the specific weekday. The participant bias has been eliminated by giving the opportunity to answer anonymously and targeting only the upper management in the companies. Finally, the researcher mistake and bias have been minimized by giving lot of time for the data collection and analysis parts.

## **4 Results**

In this chapter all the questionnaire answers are individually presented. All the data presented in this chapter is from the questionnaire answers collected by the author. All the occurred themes are displayed and explained after the company summaries. Companies that gave a permission to use their name are displayed under their name and companies that did not give a permission are displayed in the end as “Company A”, “Company B”, etc.

### **4.1 Company summaries**

#### **Carbons Finland Ltd**

Carbons produces biochar-based solutions for better growth and clean waters. The company’s vision is to produce easy solutions to blue and green bio economics. View of branding builds on their name “Carbons = Carbon + Bonus = good carbon”. The importance of branding has evolved over time due to learning and understanding new things.

Carbons branding strategies include buying, refining, and selling different biochar qualities for different purposes. The company does hard sales work, promoting, advertising etc. to build its brand. Carbons does not have any brand

extensions. The company considers branding as a factor in recruiting process. The idea behind the company's logo was to be strong and simple. Name represents many good carbons. The name has helped the company in building the brand.

### **SalesFollow**

Salesfollow offers CRM system. They focus on simple UX and have freemium pricing model. The company's vision is to offer simple CRM for masses that automates time consuming data entry. The view of branding in the company concentrates on being "less corporate" than the bigger companies in the field. Branding has always been just as important.

Salesfollow's branding strategies include mood board, interviewing people and making prototypes for people to try. The company has built its brand by choosing style and tone of voice, marketing, advertising, adding content online, and comparing to competition but still choosing own way. No brand extensions. The company uses branding in recruiting process to make the product look nice and this way to get people work for the company. The name comes from following up your sales because the app proposes you what to do so you can just follow.

### **Logmore Oy**

Logmore develops and sells condition monitoring service used for logistics. It tracks temperature, humidity, and other variables. The company is taking the field's technology forward and prefer flexible working. Their vision is to make big data and IoT a reality and help companies to reduce the amount of wasted goods. Branding has been part of their operations from very beginning and it has helped them to compete against larger companies, earn media attention and gain customer interest.

Logmore's branding strategy revolves around the saying "Fake it till you make it". This includes polishing all communications to look as big as possible but

remain authentic. Logmore's brand identity comes from who they are as people, brand awareness includes attending events, and being active in social media, brand image is polishing the authentic identity of the company, and brand positioning concentrates on honesty and differentiation. No brand extensions. The company uses both personal and employer branding in recruiting. Logmore does not yet utilize personal branding but is currently fixing it. The company wanted their logo to be fresh and timeless and represent what they do. They think that visual aspects have helped them to look established and professional.

### **Basemark Oy**

Basemark develops software for automotive industry companies. It enables faster processing, graphics, and machine vision. Their vision is that larger share of humanity's value add is achieved via software. The company thinks that branding is extremely important because a smaller company can appear bigger and have more clout if the brand is strong and professional. The level of importance of branding have not changed at all.

Basemark pays attention on the published material: website, social media, the software, etc. They use Basemark as a brand for the most of their products but in addition they have brand extension called Rocksolid which has worked well. The company thinks that branding helps in recruiting process and they use personal branding of the top management. The name comes from words related to the field. The logo helps them to build their brand because it is easily recognizable.

### **Soil Scout Oy**

Soil Scout is a rep technology company with patented solution to collect critical soil information. Their values are honesty, teamwork, quality, customer centricity, and sustainability. Vision is to provide Underground Weather from all over the world in next 5 years. The company thinks branding is crucial and



they are willing to invest in it. The importance of branding has increased after new CEO came to the company.

The company uses brand name recognition and individual branding. No brand extensions. Soil Scout uses branding in recruiting and utilizes personal branding. The name of the company describes what the company does, and the logo has the history of the field in it. The name has helped them in branding since it tells what the company does. Not yet information of how beneficial the logo is.

### **Norsepower Oy Ltd**

Norsepower makes mechanical sails for ships to reduce consumption and emissions. They have an innovative product. The company's values are being frontrunner, commercially minded, sustainable, open, innovative, and aiming on excellence. Their vision is to bring the sails back to marine transportation and empower sustainable shipping. Branding is essential for the company to position the product and ensure demand. The importance of branding has grown along the maturity of the product.

Norsepower utilizes brand name recognition and attitude branding. They concentrate on gaining as much brand positive publicity as possible and print their logo on products whenever possible. No brand extensions. They use branding in recruiting and use employees as "brand ambassadors" for their brand. Their logo is meant to illustrate the product and the name is related to the field's history. They do not yet have results of visuals affecting the brand since the brand is so new.

### **Oneio Cloud Corporation**

Oneio produces SaaS based next generation integration platform. People who can not code can also use it. Their vision is to become a leading integration solution for smaller service integrations by 2023. The company uses "no fear" attitude in everything. For Oneio branding is important because they want to

differentiate themselves with it. The importance of branding has grown all the time since the company has shifted from being sales-led company to product-led company. They say that when selling in digital, branding becomes more important.

Oneio wants to give an image that the company is the one that made integration coding and consulting better. Their brand identity is based on automation and software robotics. The company participates in events, does digital marketing, and content creation. They create designs that resemble the brand identity and positioning is done through defining buying personas. No brand extensions. Oneio uses branding in recruiting and utilizes personal branding. The name represents the easiness of the integrations and the logo resembles the field. They think that first comes brand and then design for it.

### **Front AI Oy**

Front AI offers AI based service bots and provides automated 24/7 service with advanced technology. The company wants to be a game changer and leader in their domain. Branding has been highly important, and the level of importance have not changed.

Front AI has been using professional visual image and high-quality content marketing from the beginning. They utilize social media, marketing events, and content marketing. No brand extensions. They use branding in recruiting but do not use personal branding. The name represents their desire to be forerunner in the field and AI is important part of their product. With the logo they wanted to give fresh and professionalism feel. The logo has helped them to build their brand in professional way.

### **Immersal Ltd**

Immersal enables to generate "Digital Twin" that is important for augmented reality experiences. Their values are innovation and competence. Vision is to make ever refreshing Digital Twin available for every place and for everyone.

The company thinks that branding is an important competitive advantage. Branding was unimportant for them when the technology was in development phase. It came extremely important after starting to sell the product and service digitally.

They use branding agency but publish the content by themselves. The company participates in events, have campaigns, and have tight control over how the brand is presented in electric channels. No brand extensions. Personal branding will be important after the company grows in number of employees. The name and logo are closely related to the field and represent freshness and trustworthiness. Not yet information about how the visual aspects help building their brand.

### **Unelma Platforms Oy**

Unelma Platforms have multiple products, and all include the name Unelma. Their values are passion, respect, and learning from failure. Their vision is to empower people and touch billions of people worldwide. Branding is key attribute according to Unelma Platforms because without it people would lack trust and belief towards the products. The importance of branding has evolved due to launching new products.

The company uses, for example individual branding, brand name recognition, private labels, and brand sponsorships. Social media branding strategies are also important for them. Unelma Platforms uses branding in recruiting but does not utilize as much personal branding since they think it might be costly. The logo of the company represents the field and the name of the company. Visual aspects have helped the company in some extent to build their brand.

### **Company A**

Company A does managed database services in public clouds. Their sales model has low barriers and they have flexible purchasing and service model. Their vision is to become the leading company in their field. Values are

excellence, empowerment, and pragmatism. They think that branding is essential since it affects on how customers see the company and therefore can compete against larger companies. The importance of branding has remained the same but the increase in resources has given more space for the branding in recent years.

The company aims to be visible in relevant events and activities, writes blog, and treats customers with transparent and honest manner. They have branding guidelines for logo use, fonts, etc. and all things in company are done keeping these in mind. They concentrate on online marketing, SEO, and offering fast and professional customer service for the customers. No brand extensions. Company A uses branding in recruiting but do not utilize personal branding. The name of the company aims to give the feeling of trust and security. The logo was created based on the name. The logo has helped the company in differentiating themselves from other companies by being playful.

### **Company B**

Company B offers digital therapeutics for respiratory illnesses in the field of medical technology. They digitalize manual care. Their values are courage, curiosity, and encouragement. Vision is to be trusted partner by 2025 in the field. Branding is important for the company and the level of importance increased after commercial product launch.

They market under their own name. No brand extensions. The company thinks that personal branding is useful, and it is the most important for the startup companies that are not known yet. The idea behind the name and the logo was to be approachable and relating to the field in non-tech way. They have not measured how the visual aspects have affected their brand.

### **Company C**

Company C delivers receipts automatically from merchants to your banking and accounting apps. Their vision is to remove paper receipts totally and

replace them with digital receipts. Branding has a markable role in the company since they do B2B selling and need to differentiate themselves from competitors. The level of importance has not changed.

Company C concentrates on being authentic with their branding. No brand extensions. They use branding in recruiting, and they utilize personal branding. The idea behind the name and the logo is that it sticks in mind and describes what the company does. The visual aspects are an important part of the brand and it makes customers proud to work with them.

### **Company D**

Company D does mobile gaming and has innovative aspects in the core gameplay, metagame around it, and ways to do marketing. Their values are transparency and honesty. Vision is to bring player vs player experiences to new player segments. They think that companies in gaming industry need traditional branding only in fund raising phase, and that differentiation happens through successful game titles.

Company D concentrates on taking good care of their employees and customers and this way to spread good word-of-mouth of their brand. They utilize logos and website in their branding, and they include the brand in everything they do keeping it consistent. No brand extensions. They think that branding makes recruiting easier, but they do not use personal branding. Company name shows the history of the field. They do not have any information on how the visual aspects have affected on their brand building.

### **Company E**

Company E is a customer service automation company that makes chatbots. Their bot does not require any IT teams or extra hiring since it is made simple to use. The company's values are honesty, people-centricity, innovation, and excellence. Vision is to make communication between customers and organizations frictionless and effortless. They think that branding is a long-term

game where every action is kept in line. The importance of branding has changed in some level. The design of their product has become more important than in the early stage of the company.

The company thinks that a small company should have only one branding strategy. They have named their product parts in a consistent way to keep it all together, but they do not have actual brand extensions. Company E utilizes branding in recruiting. The name of the company represents the history of industrial revolution because the company is passionate to eliminate the old robot-like chores and offer revolutionary option for them. Visual aspects have helped the company, but they also have a certain gender bias which they must be careful with.

### **Company F**

Company F sells a new type of machine in agricultural field. Their vision is to make food production sustainable. Values are professionalism, respect, and agility. They think branding is important, and that all their actions are important in building it. The level of importance has not changed.

They communicate their business and local collaborations and make their product look like an ecological and affordable one for the customers. The company uses materials handed by graphic designers in everything they do. They communicate constantly about their company story and goals and participate in events. No brand extensions. They do not yet recruit at all so branding is not relevant in that part yet. They utilize personal traits in marketing to make their brand deeper. Their name is related to the field and the logo represents their product and values. The design has helped the company in building their brand since it helps them to stand out from the competition and helps people to remember the company.

## 4.2 Occurred themes

### 4.2.1 Background questions

In the first question category, the participants were asked background questions about their duty in the company, the company's core values and vision, what the company does, and what is their innovative aspect. The purpose of these questions was to find out what kind of variety of startup companies participated in the questionnaire. It helps the author to evaluate the reliability of the questionnaire data when applying it to the certain types of startup companies.

As displayed in the Figure 1, most of the participants were part of company's management, while minority was responsible only for marketing. The two most common fields were technology and IT services. The occurring subthemes in innovative aspects were digitalization, easy integration, renewable energy, new approach, and easy usage. The company values were built around people-centricity, sustainability, competence, empowerment, and honesty. Vision related strongly on innovative aspects and company values for the majority of the participants. The most common types of visions included sustainable future, digitalization, being the leading company in the field, empowering people, and being a fresh company.

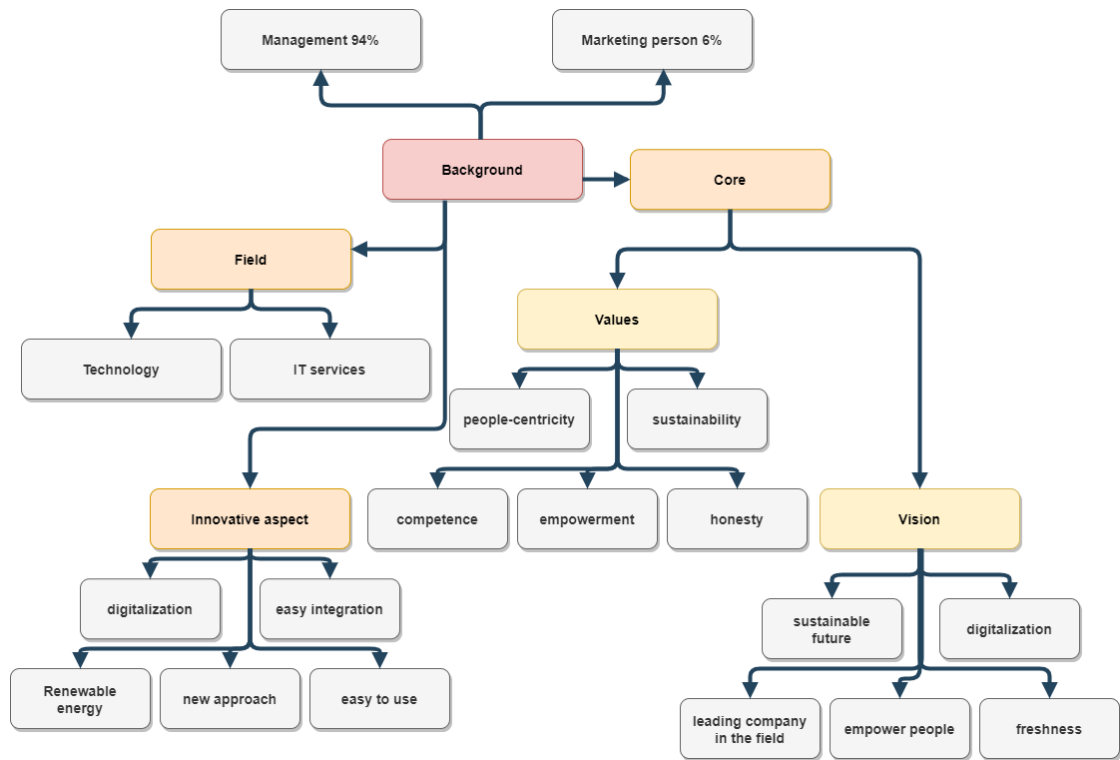


Figure 1 Background questions coding

#### 4.2.2 Orientation

In the second question category, the participants were asked questions about their view or attitude towards branding and whether the level of importance has changed during the times or not. The purpose of these questions was to find out whether the branding is relevant for startup companies and if they are willing to invest in it. Knowing this will also help the author in evaluating the reliability behind the answers. If the topic is important for the company, it is more likely that they have worked hard for achieving good results in it and will give more accurate answers.

Model in the Figure 2 displays the dominant answers for these questions. Branding was important for every company for the following reasons: it builds trust, gives the company a competitive advantage, arouses customer interest, and enables differentiation. The level of importance of branding has not changed at all in a half of the participate companies. The other half states that the importance has increased due to such things as large internal event,



getting more resources to implement better branding, increased need for branding after development phase ended, and moving the whole selling process to the internet.

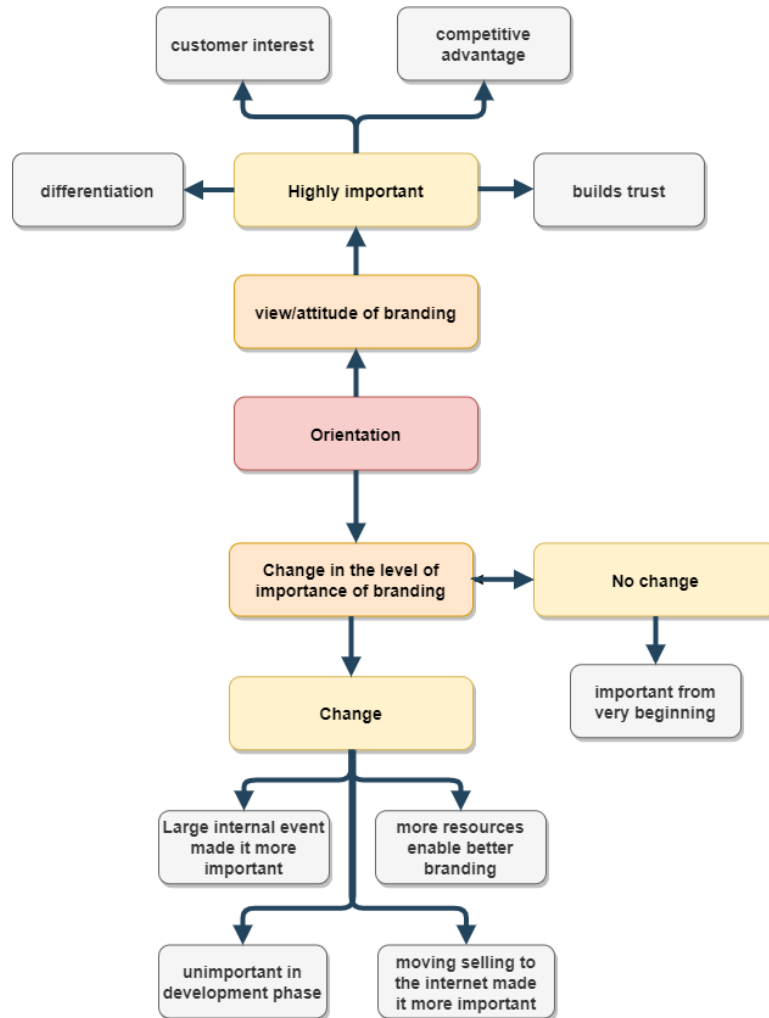


Figure 2 Orientation questions coding

#### 4.2.3 Brand building activities

In the third question category, participants were asked questions about their branding strategies, branding as a tool in recruiting, brand extensions, and what actions have they taken to build their brand. These questions aim to answer the first research question (RQ1) by giving an inside information of the branding methods that the startup companies in Finland are currently using.

The most popular branding strategies were brand name recognition, individual branding, event participation, word-of-mouth, and focusing on published material. Branding was considered important in recruiting since it can be used to give a good image of the company, brand the employer, and inform the possible new employee about the benefits and good working conditions that the company offers. Employees' individual personalities were utilized in branding in half of the companies. The reasons were to build a personal brand and make the company look authentic.

The majority of the participant companies had not launched any brand extensions, or they did not have yet results to share about the success of the extensions. Couple of the participants did have brand extensions and they thought that extensions had worked well for them. Also, consistency in naming was thought to be an important part in brand extensions to keep the brand together.

The most important branding actions in building company's brand identity were thought to be logo, style guidelines, and building an authentic image. Brand awareness was built with online marketing, visibility, and staying consistent with the branding material. The most important actions to build brand image were content marketing, being trustworthy, and being professional. Brand positioning was built on customer-centricity, differentiation through authenticity, and consistency.

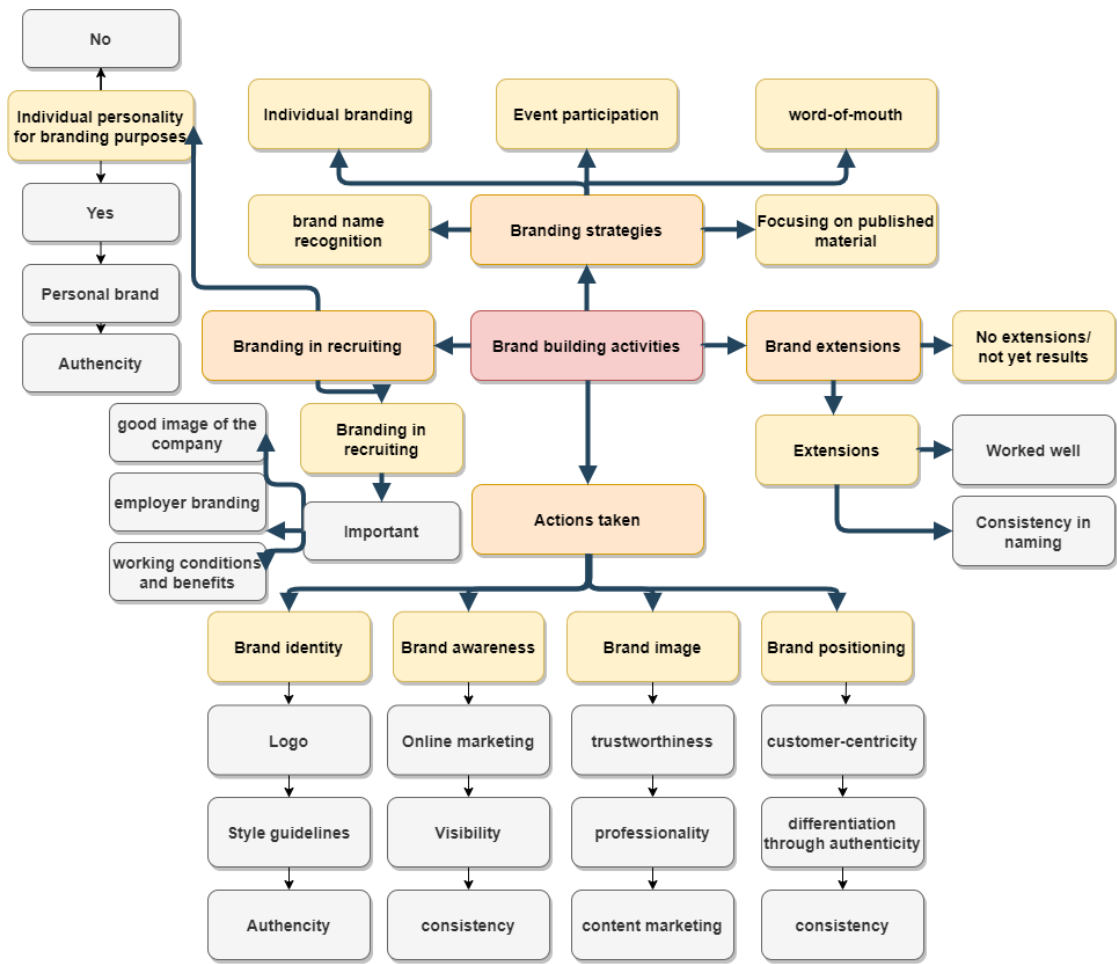


Figure 3 Brand building activities questions coding

#### 4.2.4 Design

In the fourth question category, the participants were asked questions of the visual aspects of their brand. The questions were focused on the logo and the name choices and whether these visual aspects have helped the company in building their brand or not. These questions are meant to answer the RQ1 and partly the RQ2.

The most important factors considered when naming the company were:

- Link between the name and the field,
- Name describes what the company does,
- Link between the name and the history of the field, and
- The name sticks in mind.

The most important factors in making the logo for the company were:

- Logo is memorable,
- it is fresh,
- it is linked to the product, and
- it is linked to the name of the company.

Half of the participants stated that the visual aspects had helped the company in brand building and the other half was not sure yet. The benefits that the design had brought to the companies were differentiation, recognizability, and help in building established and professional image.

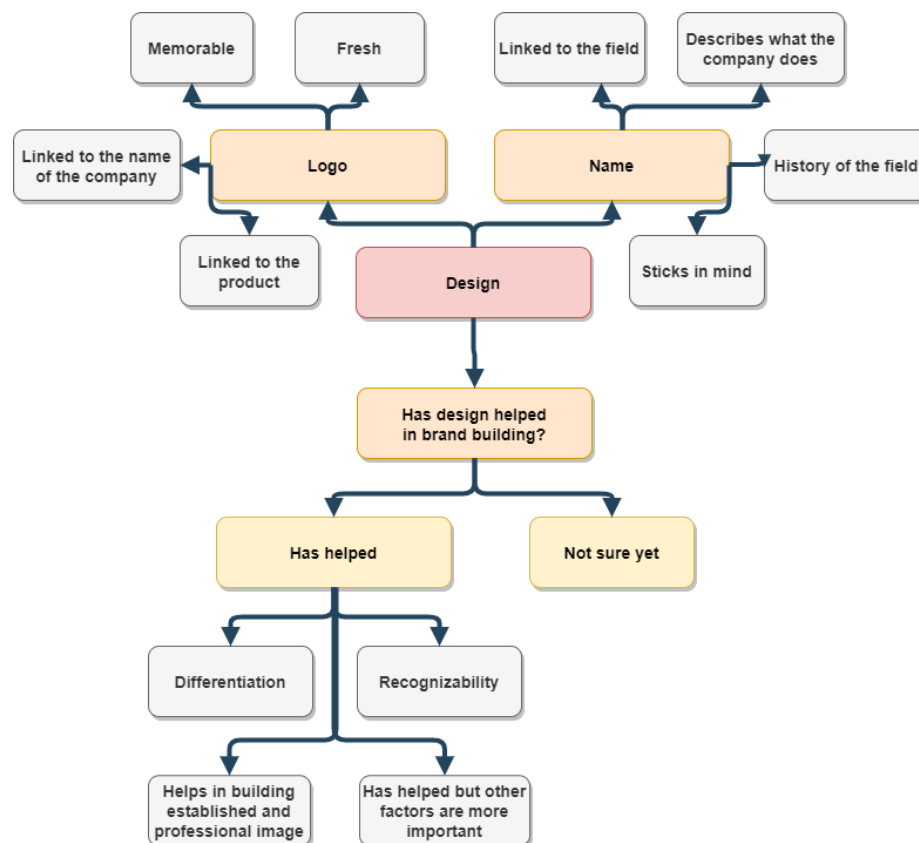


Figure 4 Design questions coding

## 5 Discussion

In this chapter the author discusses about the findings, limitations of the research, and the possibilities in future studies on the same topic.

### Findings and conclusion

The participants in the study were randomly selected Finnish startups. As shown in the research data, all the companies are in some way connected to the technology field and around half offers IT services. The key innovative aspects and company vision also included the word digitalization. Even though the number of participants was relatively small, the conclusion could be drawn that technology field is one of the most desirable industries at the moment.

It appeared that the most important values for startup companies are strongly related to people: people-centricity, empowerment, and honesty. One of the participant companies stated that they want to treat their employees well to generate positive word-of-mouth after they leave to other companies. Another participant wanted to offer superb customer service to make their customers feel like the company really cares about them. These values seem to make a solid base for the company and might be beneficial for other startups as well.

The general attitude towards branding was positive and it was clearly important part of their business for every participant company. It was said to build trust, give the company a competitive advantage, arouse customer interest, and enable differentiation. All these things are contributing factors in enabling the company to succeed. Similar thoughts can be found from the secondary data. Therefore, can be stated that branding is in a key role in building a successful company.

To answer the two research questions, the data from question categories 3 and 4 and secondary data must be examined. The branding strategies that came up from the questionnaire data as most used among the participant

companies were brand name recognition, individual branding, event participation, and word-of-mouth.

The popularity of individual branding and the lack of brand extensions among startup companies can be linked together. In individual branding the company introduces a brand name that is not related to their previous brands (He, Chen, Tam & Lee 2016). Brand extensions in turn are “tool through which firms introduce their brands into new product categories” (Sullivan 1992, 793). Based on the primary data, startups utilize more separated brands than brand extensions.

Branding as a tool in recruiting was considered important among the participants. The companies thought it to be helpful in building a good image of the company and inform the applicant of all the benefits they offer. The participants believe that with these methods they can attract valuable employees to their company.

In this study, half of the participants utilized personal branding to build a personal brand and to add on company’s authenticity. The participants that did not utilize personal branding in their business still did not mention any negative aspects of it which might mean that they have not yet even tried it. Whereas the participants that had utilized it had only positive comments about the results. Also, the secondary data indicates that it is beneficial for a startup to have those people leading the company who match with the product.

As mentioned earlier in this chapter, the authenticity was considered an important value. The same pattern can be seen in the participants’ branding actions. The importance of authentic image was mentioned in building brand identity, brand image, and brand positioning. Companies thought it to be a powerful way to differentiate themselves from other companies.

Online marketing, more specifically content marketing, was considered to help in building brand awareness and brand image. Also being consistent with the content was found important when building brand awareness and positioning

the company in the market. Professionalism was also mentioned as a part of branding actions.

Half of the participants stated that visual aspects have helped them building their brand and other half did not have any results to share since their visuals had been up only so short time.

### **Answering the research questions**

The first research question is “What kind of branding startup companies practice currently in Finland?”. Strategies that Finnish startup companies currently utilize are individual branding: making separate brands inside the company, brand name recognition, event participation, and word-of-mouth. Branding is used in recruiting. Personal branding is also utilized in some companies, but it is not as widely used among startups.

Companies derive to be authentic to differentiate themselves from the competitors. Consistent content marketing and building professional image were also considered as important actions. Name and logo should be fresh, memorable, and in-line with what the company does.

The second research question is “What is the most beneficial branding for startup companies in Finland?”. The author used both primary and secondary data to find the most accurate answer for this question. Secondary data indicates that it is beneficial to have founder-product match in the company which in a larger picture is related to personal branding. Therefore, personal branding can be stated as part of beneficial branding for startups.

Primary data indicates that people-centricity, empowerment, and honesty as guiding values in branding can help the startups in building solid base. Also, the visual aspects are in an important role in branding. Name and logo should be fresh, memorable, and in-line with what the company does.

### **Limitations of the research**

Even though the participant companies are all connected to the technology field, the spectrum of the startups is still quite broad. There are companies from medical technology, biotechnology, gaming, database services industry etc. This means that the study sample is diverse. However, the sample size was relatively small which might affect negatively on the accuracy of the results.

There was limited amount of literature on the topic in Finnish context. Therefore, the second research question was supported with relatively small amount of secondary data. Also, the fact that the study was conducted only in Finnish context means that the results might not be applicable in some other country since there is cultural differences.

### **Future studies**

The author believes that there is a lot more to discover of the branding methods for startups. The future researchers could implement a study on a larger sample size to get more accurate research results and even more diversity on the types of startups.

The same research could also be conducted in multicultural context to make it more diverse and comprehensive. This would enable utilizing the research data also in the context of other countries. It would also enable the comparison with Finnish startups versus other countries. This again would open the possibility for a research which studies the differences in the startup branding in different countries.



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## Appendices

Appendix 1. Invitation to fill in the questionnaire (the original Finnish version)

Hei,

Opiskelen Jyväskylän ammattikorkeakoulussa kansainvälistä liiketaloutta (BBA) ja kirjoitan tänä keväänä opinnäytetyöni. Aiheenani on suomalaisten startup yritysten brändäys ja tavoitteenani on etsiä parhaita keinoja startup yritysten brändäykseen.

Olisiko teidän yrityksenne halukas vastaamaan 11 kysymyksen mittaiseen kyselyyn sähköpostin välityksellä? Vastaamiseen menee arviolta 15–20 minuuttia. Kaikki kyselyn kysymykset ovat englannin kielellä ja toivoisin vastauksien olevan myös englanniksi. Kyselyyn voi vastata yrityksen nimellä tai nimettömänä (kyselyssä on kohta, jossa voit vaikuttaa tähän). Vastauksia hyödynnetään ainoastaan opinnäytetyöni tutkimuksessa ja on mahdollista, että opinnäytetyö julkaistaan internetissä sen valmistuttua.

Mikäli olette halukas auttamaan minua opinnäytetyöni valmistelussa ja vastaamaan kyselyyn, vastatkaa tähän sähköpostiin ”Mukana!”. Tämän jälkeen saatte minulta sähköpostin, joka sisältää kyselylomakkeen. Toivoisin, että täyttäisitte lomakkeen tämän viikon aikana.

Osallistumisenne auttaisi todella paljon. Kiitos jo etukäteen, mikäli päätätte vastata!

Ystävällisin terveisin,  
Maiju Tuominen, JAMK opiskelija

Appendix 2. Invitation to fill in the questionnaire (the original version translated into English)

Hi,

I study international business in JAMK (BBA) and I am writing my thesis this spring. My topic is “branding in Finnish startups” and my aim is to find the best ways of branding for startups.

Would your company be willing to answer a questionnaire through email? The questionnaire has 11 questions and it takes approximately 15-20 minutes to answer. All the questions are in English and I hope that the answers would also be in English. You can answer either anonymously or with the name of your company (There is a part in the questionnaire where you can influence on this). The answers will be used only in my thesis’ research and it is possible that the thesis will be published in internet after it is ready.

If you are willing to help me with my thesis and answer the questionnaire, answer to this email with “We’re in”. Then you will receive an email from me with the questionnaire.

Your participation would help a lot. Thank you in advance if you decide to participate!

Best regards,  
Maiju Tuominen, JAMK student

Appendix 3. Questionnaire questions. Source of the questionnaire questions 1-7 and 9-11: Mademlis and Lagerstedt (2017). The author has formed the question 8.

### **Section 1 – Background questions**

1. Briefly describe your role/responsibility in the company.
2. A) Describe what the company does. B) Do you think there is an innovative aspect in your company? (e.g. products / services, manufacturing process, communication etc.). If so, please describe this aspect.
3. What are the core values and vision of the company?

### **Section 2 - Orientation**

4. What is your view/attitude of branding and its role in the company?
5. Has the level of importance changed or evolved regarding branding since the birth of the company? If so, in what way and what caused this change?

### **Section 3 – brand building activities**

6. What branding strategies does the company use to build its brand?
7. What actions do you take to build the company's... A) Brand identity B) Brand awareness C) Brand image D) Brand positioning
8. Do you have any brand extensions? If so, what kind and how have they worked out?
9. A) Do you consider branding as a factor in the recruiting process? B) Do the company utilize employees' individual personality for branding purposes? If so, please describe in what way.

### **Section 4 - Design**

10. What was the idea behind the decision of the design of the logo and name of the company?
11. Have the decision for the design (visual aspects) of the logo and name helped the company to build its brand? If so, please describe in what way.