Branding - does it even exist among SMEs?

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Abstract

This paper clarifies the role of branding among academic SME[1] studies. It shortly introduces different streams of branding, especially product branding and corporate branding. The empirical part consists of an extensive search for and analysing of academic articles that consider branding in SMEs. According to the results, branding in SMEs is a rarely studied phenomenon among academics and when studied, the theoretical background often consists of product branding even if it is a corporation that is studied. In addition, most of the studies are published in marketing journals rather than in entrepreneurship journals. On the basis of the results it is suggested that corporate branding issues could be more often utilised and researched among SMEs.

1.   Introduction and the purpose of the study

Branding, especially corporate branding, is often a radically new concept for people in small and medium sized enterprises (SMEs) (Inskip 2004). In academic discussions the concept of the brand can be traced back to product marketing where the role of branding and brand management has been primarily to create differentiation and preference for a product or service in the mind of the customer (Knox & Bickerton 2003). In product branding, there are a number of generally accepted definitions for a brand (Kapferer 1997; Aaker 1992). It is seen as "a product or service, which a customer perceives to have distinctive benefits beyond price and functional performance" or "a symbol serving to distinguish the products and services of one company from another" (Kapferer 1997). There is general agreement in the literature that the brand is more than a name given to a product; it embodies a whole set of physical and socio-psychological attributes and beliefs. It is an intangible asset, and because of its ethereal characteristics, different people find different ways to make sense of it (de Chernatony 1999). The development of product branding over the past 30 years is characterized by layers of added value built around the core functionality of the product or service to create and maintain distinction in a particular market. These include brand image (e.g. Boulding 1956), brand positioning (Ries & Trout 1982) and brand identity (e.g. Kapferer 1997). Lately services branding has also been included in discussions (e.g. McDonald et al. 2001). It is suggested that branding for services is different than branding for tangible products (Berry 2000). It is widely suggested in the literature that corporate branding differs from product or services branding in several aspects (see, e.g. Balmer 2001; Gylling & Lindberg-Repo 2006).

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[1] In this paper, SMEs are defined following the European Commission definition that it is a firm of less than 250 employees, have maximum turnover of 40 m € and maximum assets 27 m €.

Recently it has been noticed that brand architectures in companies exist not only on the product or service level, but also on corporate and business unit levels (Muzellec 2006). Corporate branding has become one of the most discussed phenomena among both academics and practitioners nowadays. Corporate branding is defined as "a systematically planned and implemented process of creating and maintaining a favourable image and consequently a favourable reputation for the company as a whole by sending signals to all stakeholders and by managing behaviour, communication, and symbolism" (Einwiller & Will 2002, p. 101). It has developed from two different perspectives: on the one hand, from customer centric product branding in marketing discipline as described above; and on the other hand from a multidisciplinary perspective where a starting point has been an organization itself. The multidisciplinary perspective has considered issues of corporate image (e.g. Abratt 1989; Kennedy 1977), corporate personality (e.g. Olins 1978), corporate identity (e.g. Balmer 1998; Stuart 1999) and corporate reputation (e.g. Fombrun 1996). These concepts and the differences between them are explicitly clarified in the literature (see, e.g. Balmer 2001), and therefore these do not have to be duplicated here.

Often branding is considered as a large companies' issue (e.g. Merrilees 2007). For example, in a wide literature review about corporate branding we noticed that almost all corporate branding studies concentrate on large multinational companies. This raised an interesting question: how branding, in generally, is studied among SMEs - if at all? This question is answered through three sub questions: What are the main themes or issues of branding that have been studied? What are the theoretical backgrounds of the studies? And what research methods are used in these studies?

To answer these questions, an extensive literature review about branding among SMEs is conducted. The paper is organized as follows: First, the data gathering is presented. Then, distribution of the articles by journal and by year is proposed. Next, main branding themes and theoretical backgrounds of the studies are introduced. After that, research methods used in the articles are described. And finally, conclusions are made and further studies are suggested.

2.   The data gathering

The study is conducted as an extensive literature review. Relevant material for the study was scattered across various journals during January 2008. In order to find out the stage of the academic research in the field, only academic journal articles were included in the study. Consequently, the following online journal databases were searched to provide a comprehensive bibliography of the academic literature: ABI Inform, EBSCO (Academic Search Premier and EconLit), Emerald Fulltext, JSTOR, ISI Web of Knowledge, SpringerLink, Illumina, Oxford University Press Online Journals, and Google Scholar. These were chosen because of their wide access to most valuable academic business journals, and because of the researcher's online access to these. It should be noted that there could be other essential databases for the purpose of the paper, but these could not be used because of researcher's limited access to them.

In order to concentrate specifically on branding among SMEs, several different terms and/or phrases were used in a search. These included, for example, 'SME brand' and 'entrepreneur brand'. A complete list of the search terms is available in Table 1. The

terms were searched from article title, abstract, or keywords. In addition, the search was limited to academic full texts. The search was executed open-mindedly without any time limits in order to ensure that all essential articles were found. Even though practitioners' publications and reports contain a great deal of material on SME branding as well, these were not selected for inclusion in this study which specifically focused on academic publications. Conference papers, masters' and doctoral dissertations, textbooks and unpublished working papers were excluded as well, because academics most often use journals for acquiring information and disseminating new research findings, and journals represent the highest level of research.

Table 1: Words, terms and phrases used in a search

SME branding	Entrepreneurial branding	Corporate branding and SME
"Brand SME", Brand SME, "Branding SME", Branding SME, "SME brand", SME brand, "SME branding", SME branding, "Brand small firm", Brand small firm	"Entrepreneurial brand", Entrepreneurial brand, "Entrepreneur brand", Entrepreneur brand	"Corporate brand SME", Corporate brand SME, "SME corporate brand", SME corporate brand, "Corporate branding SME", Corporate branding SME

Surprisingly, the search revealed only 14 articles (Gilmore et al. 1999; Abimbola 2001; Boyle 2003; Inskip 2004; Yakhlef & Maubourguet 2004; Krake 2005; Mowle & Merrilees 2005; Wong & Merrilees 2005; Holverson & Revaz 2006; Abimbola & Vallaster 2007; Kollmann & Suckow 2007; Merrilees 2007; Opoku et al. 2007; Powell & Ennis 2007). Of course, it should be noted that there might be articles that concentrate on this phenomenon but were not found with these criteria. The articles that were found were read in order to clarify, whether they really considered branding in SMEs. One of the studies (Gilmore et al. 1999) did not have a term brand in title, abstract or keywords, and was therefore rejected. In addition, a guest editorial of a special issue (Abimbola & Vallaster 2007) was excluded from further analyses. Due to the small amount of articles the references of each of them were reviewed in order to find out whether they would refer to the studies that considered the subject but were not found with these criteria. This produced three more articles (Aish et al. 2003; Rode & Vallaster 2005; Berthon et al. 2008). Finally, the search resulted in 15 articles about the subject. In the next section these are described in more detail.

3.   Results

The 15 articles were further analyzed in more detail. First, they were categorized on the basis of their year of publication and the journal in which they were published. Second, main issues, for example, theoretical background and branding perspective utilised were analyzed and research methods used were reviewed. The following is organized around these themes.

Distribution of the articles

Most of the studies were published in marketing journals. The greatest amounts of studies were published in *Qualitative Market Research: An International Journal* – which had a special issue on SME branding in 2007 – and in *Journal of Product & Brand Management*. Most of the studies were published during 2005-2007, and, it is interesting to note that before 2005 the phenomenon was almost non-existent.

Table 2: Distribution of the articles by year and by journals

| Journal | Year | | | | | | | |
	01	02	03	04	05	06	07	Tot
Brand Management	*0*	*0*	*0*	*1*	*0*	*0*	*0*	*1*
Corporate Reputations Review	*0*	*0*	*0*	*0*	*1*	*0*	*0*	*1*
International Journal of Contemporary Hospitality Management	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*1*
International Journal of Entrepreneurship Behaviour & Research	*0*	*0*	*0*	*0*	*0*	*1*	*0*	*1*
Journal of Marketing Management	*0*	*0*	*1*	*0*	*0*	*0*	*0*	*1*
Journal of Product & Brand Management	*0*	*0*	*1*	*0*	*3*	*0*	*0*	*4*
Journal of Research in Marketing & Entrepreneurship	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*1*
Qualitative Market Research: An International Journal	*0*	*0*	*0*	*0*	*0*	*0*	*4*	*4*
Total	1	0	2	0	4	2	4	14

Note: the study of Berthon et al. (2008) published in Journal of Small Business Management is excluded from the table. The current was conducted at the beginning of 2008, and therefore including only the Berthon's et al. study would to the year 2008 would not be comparable to the other years. Though, Berthon et al. is included in the further analyses.

Abimbola and Vallaster (2007) suggest that the work of Gilmore et al. (1999) could be considered as an antecedent for the studies in the area of brand, organisational identity and reputation in the context of SMEs. Merrilees (2007), on the other hand, presents five studies that have concentrated on SME branding. In a way this paper continues Merrilees' (2007) work and widens the discussion about the subject. In the next section, the contents of the articles are described more closely.

Branding issues in SME studies

In an SME context, many ideas of branding have been discussed during the years. However, the conceptualization and identification of the roots of these discussions has often been weak. Next, some notions of the analyzed articles are described and some of the issues are presented in Table 3 together with the research methods used. It should be remembered that the organization and topics delimitation is based on the author's subjective criteria.

What was generally found from the studies was that that even though at least 95 percent of all business belongs to the SME group, branding is traditionally considered a large companies issue, and lacks an SME perspective (e.g. Krake 2005; Wong & Merrilees 2005; Berthon et al. 2008). Yet, the importance of branding for SMEs was often recommended (e.g. Abimbola 2001; Opoku et al. 2007). However, nowadays several researchers suggest that branding is important in SMEs as well (Abimbola 2001; Rode &

Vallaster 2005; Wong & Merrilees 2005), remembering, however, that entrepreneurs need to take an unconventional approach to branding, but can still build a strong brand (Boyle 2003). Berthon et al. (2008) argue that SME marketers can creatively manage and leverage the full potential of their brands even with constrained budgets. The question is which brand management principles, practices or philosophies are most amenable to SMEs. Brand management receives little or no attention in the daily run of affairs in SMEs (Krake 2005). SMEs lack financial resources and brand management is not given the priority it needs for a strong brand image (Opoku et al. 2007). According to Opoku et al. (2007, p. 362), "Brands are symbols around which social actors, including firms, suppliers, supplementary organizations, the public, and customers construct identities. Branding is a critical issue in the SME sector because brands allow actors, such as organizations, to say things about themselves in ways that every-day language cannot convey." Reasons why branding is essential for SMEs were widely presented, including, for example, competitive environment (Mowle & Merrilees 2005; Kollmann & Suckow 2007).

Possibly due to SME branding being a quite novel research topic, there seems to be confusion about definitions of brand and branding. As is often the case in academic journal articles, in these studies it was seldom clarified how the concept brand or branding was defined generally, or how it was defined in that particular study. When defined, the brand was often defined following the traditional product brand definitions by Aaker and Keller. In addition, brand was often considered as a strategy to distinguish a company's offer and to create and maintain customer confidence (Holverson & Revaz 2006).

The literature review revealed that SME branding has adapted several issues from the traditional product branding perspective. For example, Keller's (2000) brand report card (BRC) is tested in a SME context (Berthon et al. 2008), as well as Aaker's (1992) brand personality dimensions being utilized (Opoku et al. 2007). In addition, the importance of both functional and symbolic values suggested e.g. by de Chernatony et al. (2000) was often emphasized (e.g. Krake 2005; Kollmann & Suckow 2007). However, in empirical studies services companies were more often examined than manufacturing companies.

The branding issues of papers represented a wide variety of perspectives on branding varying e.g. from brand management (Krake 2005; Berthon et al. 2008) to considering branding as a competitive strategy for demand management (Abimbola 2001), and brand affiliation and/or endorsement as a mode of internationalisation (Yakhlef & Maubourguet 2004). Most of the studies were conducted from a SME perspective. However, one of the studies (Aish et al. 2003) considered SMEs as services buyers of a large company. Unlike other studies, in that study the role of a brand in customer decision making was studied. Furthermore, a common discussion in the articles was brand management in *existing* companies, but recently the importance of understanding corporate branding issues *before* establishing a company was emphasized (Rode & Vallaster 2005; Merrilees 2007; Kollmann & Suckow 2007).

Theoretical backgrounds of the studies varied from traditional product brand management literature (Krake 2005; Mowle & Merrilees 2005; Opoku et al. 2007) to franchising branding (Holverson & Revaz 2006) and even to bank selection criteria for business customers (Aish et al. 2003), but, interestingly, none of the studies used services branding as a theoretical background. Even though it was assumed at the beginning of the

study that SME branding studies concentrate on product branding, it was interesting to note that recently corporate branding discussions have become, one way or another, part of the studies. For example, in some studies, differences between corporate branding and product branding, described e.g. by Balmer (2001), have been brought into discussion (Kollmann & Suckow 2007). However, there seems to be some confusion, namely in some studies the theoretical background was product brand management issues but the studied entity was a corporation (Krake 2005; Wong & Merrilees 2005). According to reference lists, several studies utilized corporate branding articles, but only in some studies was corporate branding considered in a versatile way (Rode & Vallaster 2005; Kollmann & Suckow 2007; Merrilees 2007). In addition, some corporate identity management studies (e.g. Markwick & Fill 1997) were utilized in some studies. This is not a surprise because, as Knox and Bickerton (2003) describe, the concepts of corporate identity management and corporate branding are often used interchangeably in the literature.

Further to this, while the studies mainly concentrate on describing brand management issues in SMEs and take branding issues as their theoretical background, Merrilees (2007) takes an entrepreneurial branding perspective to the phenomenon in his conceptual work, and addresses the challenges in brand-led SME new venture development with the help of existing case studies. In other words, Merrilees' article seems, so far, to be only a preliminary attempt to consider the issue from an entrepreneurial theories perspective. For example, he raises the general issues of entrepreneurial research, e.g. innovation and creativity and opportunity recognition skills, in the discussions.

Research methods used

It was interesting to note that only one of the studies was purely conceptual in nature (Abimbola 2001). The other conceptual paper utilized existing case studies to ensure the quality of conceptual findings (Merrilees 2007). The lack of conceptual studies might be a reason for the lack of a commonly accepted definition. On the other hand, the relatively small amount of conceptual studies in this context is interesting, because, among tourist destination branding studies, most of the studies are conceptual in nature often lacking empirical evidence (Saraniemi & Ahonen 2008).

In empirical studies both primary and secondary data was used. Merrilees (2007) suggests that in the new phenomenon the use of secondary data would first be more valuable than primary data. Interestingly, most of the studies with primary data were conducted as case studies conveying a clear shortage of quantitative studies until recently. Definitely this is because of the new status of the branding studies among SMEs, case studies are often used when the phenomenon is new (Yin 2003). Therefore, supposedly, also the analyses of quantitative studies lag the current stream of valuing e.g. structural equation modelling and multiple level analyses.

In general, respondents of the studies represented founders, entrepreneurs, owners, managers and junior members of the companies. These are typical in entrepreneurship studies where entrepreneur, owner and/or manager are most often responsible for the company (Hill 2001). However, employee perspective towards corporate branding (e.g. Andriopoulos & Gotsi 2000; Harris & de Chernatony 2001; Vallaster & de Chernatony 2006) was not studied at all. Another issue considered in corporate branding literature is that branding in business (B2B) companies differs from traditional branding in customer

markets (B2C). Therefore, these issues were considered here as well. It was found that the phenomenon was studied in companies representing both of these, but most of the studies, following corporate branding literature, concentrated on B2C companies.

Table 3: The studies considering SME branding

Author(s)	Approach	Theoretical background	Type	Data	Respondents/interviewees	Amount of respondents	Unit of analysis*	Industry	Company's business**
1.Abimbola (2001)	Branding as a competitive strategy for demand management	Demand management, b policy, b + competition, b process	Conceptual	-	-	-	-	-	-
2.Aish et al. (2003)	Cross-cultural perspective on branding	Bank selection criteria for business customers	Qualitative + quantitative	Interviews Mail survey	Owners/ Managers	21 interviews, Sample 1250, 316 resp.	S	Services – bank	B2B
3.Boyle (2003)	Entrepreneurial brand building	New product development, brand image and personality, brand management	Qualitative case study, Historical research	Published documentary	-	-	PC	Manufacturer – vacuum cleaners	B2C
43.Inskip (2004)	The role of branding among B2B SMEs		Qualitative case study	Interviews	Managers	3 interviews	C	Services + manuf.	B2B
5.Yakhlef & Maubourguet (2004)	Brand affiliation /endorsement as a mode of internationalisation	Networks, internationalization, branding strategies (product), brand endorsement	Qualitative case study	Interviews	Managers	11 interviews	C	Services – hotels	B2B, B2C
6.Krake (2005)	Brand management in SMEs	Brand management (product)	Qualitative	In-depth interviews	Owners	10 interviews	P	Consumer goods manufacturers, middle sized companies	B2C
7.Mowle & Merrilees (2005)	Branding approaches of SME wineries	Product brand functionality, symbolism	Multiple qualitative holistic case study	In-depth interviews, direct observation, documents	Owners/ Managers	8 interviews	PC	Products – winery	B2C
8.Rode &	Corporate branding	Corporate branding,	Qualitative	Unstructured	Founders	1 + 8	C	Tourism industry	

Vallaster (2005)	for start-ups		case study	interviews, participatory observa-tions, docu-ments, semi structured in-depth interviews (!)				+ multiple	
9.Wong & Merrilees (2005)	Role of branding strategy in SMEs	Brand strategy	Qualitative case study	In-depth interviews	Owners	8 inter-views	C	Services - multi-ple	B2C, B2B?
10.Holverson & Revaz (2006)	Effectiveness of branding through franchising	Hotels Franchisee brands (hard/soft)	Quantitative	Question-naire	Managers	Sample 29, 29 resp.	CS	Services – hotels	B2C, B2B
11.Kollmann & Suckow (2007)	Corporate naming	Corporate names	Quantitative	Online ques-tionnaire	Entrepre-neurs	Sample 319, 105 resp.	C	Multiple – E-entrepreneurs	B2C, B2B?
12.Merrilees (2007)	Branding in new ventures	SME branding	Conceptual + case examples	Published documentary	-	10 cases	CP	Multiple Service, manuf., retailing	B2C
13.Opoku et al. (2007)	Web site brand communication, brand personality	Brand personality (product)		Textual in-formation from the web sites	-	5 com-panies	C	Services – food/ restaurant franchi-sees	B2C
14.Powell & Ennis (2007)	Organisational mar-keting in SMEs	Organisational mar-keting	Qualitative	Interviews	Owners/ Managers/ Junior members	31 inter-views	C	Services – design, consulting, archi-tect	B2B
15.Berthon et al. (2008)	Brand management	SME marketing man-agement, brand man-agement, managing brands in SME	Quantitative	Question-naire (mail survey)	CEO	Sample 1000, 263 resp.	CP	Multiple Service + manu-fact.	B2C

*S = services, P = product, C = corporate
**B2B = business to business, B2C = business to consumers

4. Discussion and ideas for further studies

It is amazing how rarely branding is studied among SMEs. The extensive literature search of online journal articles revealed only 15 articles so far. It was found that the phenomenon was almost non-existent before 2005. This might be because traditionally branding is considered as a large companies' issue, and it was not until recently that branding was considered as a SME issue as well. However, the amount of studies has increased, especially during last few years, and it is suggested that corporate branding is an issue that may offer real opportunities for differentiation for SMEs (Inskip 2004). Most of the studies are published in marketing journals and studied empirically from a SME perspective. Regardless, more conceptual studies are needed.

In entrepreneurial marketing literature it is suggested that marketing of large companies differs from SME marketing, and SME marketing differs from entrepreneurial marketing (Hill 2001). Following Hill it can be suggested that branding in large companies differs from SME branding, and also SME branding differs from entrepreneurial branding. This study is conducted from a SME perspective and revealed that theories in the studies are mainly from marketing literature and raised some interesting research questions: If entrepreneurial marketing is a widely studied area, how entrepreneurship studies and branding studies may benefit from studying entrepreneurial branding? In more detail: how can SME branding and especially entrepreneurial branding be conceptualized?

At the beginning of the study it was assumed that SME branding studies concentrate on product branding. However, it was interesting to find out that most of the studies concentrated on SME in terms of corporate branding, rather than product branding. However, it was noticed that theoretical backgrounds still utilized the knowledge of product branding rather than purely corporate branding. Although almost all of the studies concentrated on corporate branding, it was interesting to note that the theoretical background even in those articles did not consisted of corporate branding sources but they relied on the traditional product branding literature.

The studies on SME branding considered several different issues varying from e.g. brand management to name changing. However, when comparing corporate branding literature, SME branding studies seem to lack several perspectives on corporate branding discussions. For example, corporate re-branding (e.g. Kaikati 2003; Daly & Moloney 2004; Muzellec & Lambkin 2006) is an issue that could be studied in an SME context as well.

It is a widely accepted fact that SMEs lack the resources that large companies have. It is discussed that SMEs have limited resources and budget, and because branding is expensive, that is the reason why small companies cannot do that. However, Abimbola (2001) suggests that the effects of these can be minimised with careful planning, cohesive understand of what branding entails and by involving the whole organisation in building a brand. SMEs have to design and implement branding policy more carefully than large companies. (Abimbola 2001). However, it is recognised that coherency in all corporate communications is good for supporting the reputation of the company. In addition, internal branding, or employee branding is one of the most studied areas in corporate branding studies. These discussions concentrate on how corporate brand is developed through all

employees' participation. These issues were not found in these studies. On the one hand it is understandable, because the amount of employees is often scarce in SMEs. But on the other hand this raises a question that how important is employees' participation in small firms when considering corporate branding issues? Is it not important to invest in internal culture and its development? And customer contacts? These are the most relevant issues in corporate branding discussions among large companies – why not among SMEs as well?

Research methods used in the studies reveal that the research in this area is definitely in its infancy. Often qualitative methods are used. This is because the phenomenon is new, and in new phenomena in which the aim is to develop theory, qualitative methods and especially case studies, are a proper method (Yin 2003). Perhaps for this reason, the use of quantitative methods is scarce and the data analysing was in quite an embryonic phase, lacking the use of more sophisticated data analyzing methods, e.g. structural equation modelling (SEM), which is nowadays widely used in quantitative studies. However, as often mentioned, large organisations differ from small firms, and therefore the Likert scale questions may not be so easily translated into a small business context. Hence, this could be an issue for further study.

Only recently has it been noticed and suggested in corporate branding discussions that instead of being just a systematically planned and implemented process of a company, corporate branding taking place in interaction between a company and all its stakeholders. In other words: corporate brand is *co-created* in interaction. (Boyle 2007.) From the perspective of small and medium sized enterprises (SMEs) the importance of all stakeholders is not a new phenomenon; for example social networks, business networks, industry networks, marketing networks and personal contact networks are widely studied areas because it is understood and noticed that they affect an entrepreneurial company's performance (Hill 2001). In addition, the potential that corporate brand may develop in interaction rather than being a systematically planned and implemented process, means there are several opportunities for SMEs who traditionally lack resources. And, Abimbola (2001) suggests that branding instruments like trademark, symbols, logo, brand name, firms' reputation and integrated communications may not be applicable in all instances to firms, but it is important to recognise their individual strengths and appropriateness and to blend the usage of these effectively.

However, it should be contemplated how branding issues, especially corporate branding issues, could be studied from an entrepreneurial perspective. The study highlights research gaps both in branding studies and in entrepreneurial studies, and hopefully inspires researchers in SME marketing and entrepreneurial fields to investigate branding issues from their perspectives as well. These are two separate but somehow intertwined and overlapped areas, and are often used in misleading ways. With these in mind, the study operates as an important basis and "first guidebook" for studying branding issues in more detail among SMEs or in other entrepreneurial contexts. For example, how corporate branding is related to new venture creation? Or opportunity seeking?

5.   Conclusions

This study concentrated on what branding issues are studied among SMEs, and how they are being studied. In other words, it clarified the current status of academic

SME branding studies. The paper seems to be one of the rare academic papers trying to clarify how branding is studied among SMEs. It adds ten SME branding studies to Merrilees' (2007) work on the subject. In so doing, the study contributes especially to branding literature. Branding has traditionally been studied in the marketing discipline, and as described earlier, corporate branding has multidisciplinary roots in marketing, management and communications disciplines. Therefore it can be considered that this study contributes not only to marketing literature but also to management and communications fields (Knox & Bickerton 2003).

The results suggest that branding is not only a large companies' issue but that SMEs could benefit from these issues as well, and they should be more carefully taken into account with small business companies. As marketing of SMEs differs from marketing of large companies, similarly branding issues of SMEs differ from branding issues of large companies. However, there is a lot to learn for SMEs in branding issues. Now the theoretical background of the studies leans towards product branding discussions. However, a small firm is a holistic complex, and corporate branding perspective might give some new insights into this area. When compared to corporate branding discussions among large companies, this way of thinking sounds a little bit old-fashioned. In addition, the SME context may be a fascinating and an almost untouched area for corporate branding researchers, which may offer essential insights for corporate branding theory development. As noticed before, there are several issues available for further studies.

As the study revealed, branding does exist among SMEs. Until these days, it has been a rarely studied phenomenon, but little by little its importance is understood, and it is considered as a new, interesting research area.

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