

AN ENTREPRENEURIAL BUSINESS MODEL FOR PERSONAL BRANDING: PROPOSING A FRAMEWORK

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Abstracts

Purpose- Personal branding has become a mature field of research; however, there are many questions to be answered yet. One of the most important questions is that what does a typical entrepreneurial business model look like?

Design/methodology/approach- To answer the above question, the present paper tries to use meta-analysis approach to making an integrated view of the extant literature. Thus, 25 papers, which were mainly focusing on the topic, was selected and critically reviewed. Finally, a framework is proposed based on Osterwalder's (2004) approach.

Findings- Findings of this research are mainly focused on the characteristics of each dimension in the entrepreneurial business model for personal branding.

Research limitations/implications- Research implications imply that a typical entrepreneurial business model for personal branding might be helpful for both entrepreneurs as well as policy makers.

Research paper

Keywords: Entrepreneurial Business Model, Personal Branding, Framework

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Introduction

Today, personal branding is an inevitable part of any entrepreneurship activities, and since entrepreneurs need social acceptance, there is a more paramount need for becoming legitimate. Thus, personal branding is the main solution for them. Unfortunately, the topic of this research was rarely discussed in the extant literature, while it has drawn the attention of entrepreneurs (Montoya & Vandehey, 2002). Especially, the extant business models

for personal branding in entrepreneurship domain are in their embryonic stage (Reuer, 2007). Thus, in this research the papers published after year 2000, which are focusing on different dimensions of business models for personal branding of entrepreneurs are reviewed and a framework is proposed. To do so, first the literature is reviewed. Then, the research methodology and findings are discussed, and finally the paper concludes with some remarks for future researchers.

Literature Review

According to Olins (2003), a brand is “*a symbolic embodiment of all the information connected to a company, product or service*”. The concept of branding now extends well beyond its product and corporate origins to include even whole countries sporting giants and now to individual entrepreneurial personalities which is the focus of this paper. Chris Brogan¹ notes that a strong personal brand is a mix of reputation, trust, attention, and execution:

“A personal brand gives you the ability to stand out in a sea of similar products. In essence, you’re marketing yourself as something different than the rest of the pack.”

The growing importance of social media marketing to business branding has been well documented by such authors as Li and Bernhoff, (2008), and Li (2010), but its role in the development of a personal brand has only recently received attention, (see for example Qualmann, 2010 and Mayfield, 2010). Of course the principles of personal branding were applied to devastating effect in the election of Barack Obama, who successfully engaged with his

¹ www.chrisbrogan.com

supporters and deflected his critics and raised millions of dollars for his campaign in the process. We can't all be Bill Gates, but we can certainly be inspired by his example (Arvidsson, 2014). The figure below shows the key tools available today to enhance a personal brand:

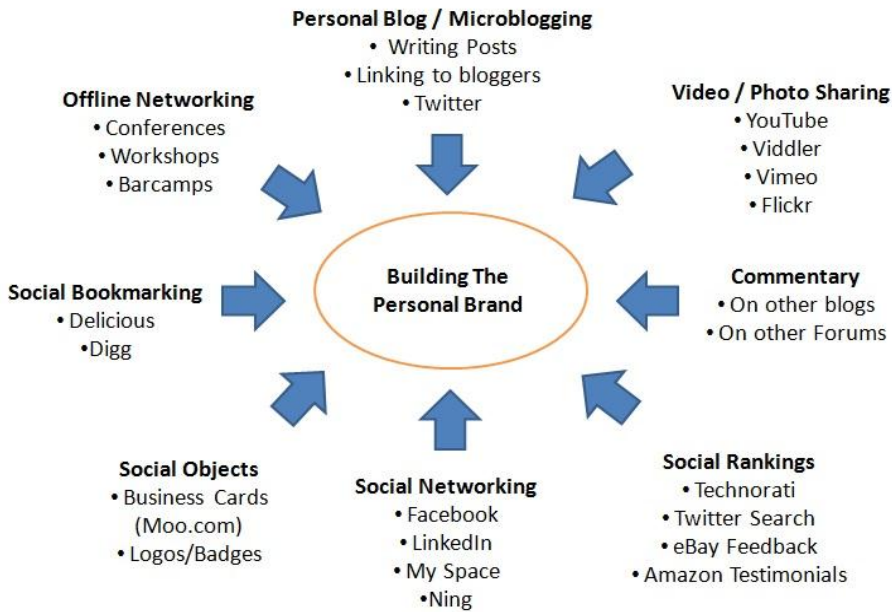


Figure 1. Key tools to enhance a personal brand (source: Saunders, 2012; Stanton and Stanton, 2013; Arvidsson, 2014; Lehman et al., 2014)

In the next section we will examine some of these approaches in more detail. Before we do so, it is worth emphasising the importance of monitoring the required tools for personal references in order to avoid being taken by surprise during a job search. More than one in five employers search social networking sites to screen job candidates, according to a recent survey of more than 31,000 employers by CareerBuilder². If a recruitment consultant

² www.careerbuilder.com

Googles an applicant's name, what will he find? Perhaps those old Facebook photos will surface to major embarrassment...but hopefully at the top of the search results will be the photo of the applicant receiving an achievement award from his University, or a link to his blog which showcases his interests and experience, or to his LinkedIn profile which has links to glowing testimonials from people who know him well (Lehman et al., 2014).

The CareerBuilder study found that the number of recruiters turning to social networks like MySpace and Facebook to check out candidates' online behaviour has increased to 22% of employers from just 11% in 2006. Of the hiring managers who use social networks, 33% said they found information on such sites that caused them to stop considering the candidate for a job, and 24% found content that instead helped convince them to hire a candidate. These managers said that social networking profiles showing a professional image and solid references can boost a candidate's chances for a job, because it gives a more rounded view of the individual and hence a better assessment of their likely 'fit' within the organisation (Lehman et al., 2014). The clear message is that by actively managing their online presence, people can maximise the opportunities to develop their personal brand in the direction that they want to take it, while minimising the impact of any negative material that might be 'out there'. Google plays a key role in this process, of course (Stanton and Stanton, 2013). In fact, the business self-help genre of management communication traces its roots at least back to Dale Carnegie's (1936) *How to Win Friends and Influence People*. Key to these self-help management movements is the idea that individuals in the corporate world can achieve success by engaging in a process of self-management. Some authors argued that personal branding was indirectly introduced by Erving

Goffman (1959) in his book “The presentation of self in everyday life”. Goffman views people as actors engaging in performances, in various settings which are seen by audiences the actor is on stage and acting in ways that will produce the most favorable impression and other’s reactions are influenced by this impression.

Individual branding, may have been first introduced in 1980 in a book titled "Positioning: The Battle for your Mind", by Al Ries and Jack Trout. More specifically in chapter 23, Positioning Yourself and Your Career - You can benefit by using positioning strategy to advance your own career. Key principle: Don’t try to do everything yourself. Find a horse to ride". The term of personal branding is popularized by Tom Peters (1997) in his article “The Brand Called You,” who wrote: “We are CEOs of our own companies: Me Inc. To be in business today, our most important job is to be head marketer for the brand called You” (Peters, 1997).

Lair, Sullivan and Cheney (2005, Pg. 309) defined personal branding by describing it as involving concepts of product development and promotion used to market persons for entry into or transition within the labor market. Shepherd (2005, Pg. 2) defined personal branding as a varied activities undertaken by individuals to make themselves known in the marketplace. Hughes (2007) simply equates people to goods or services and proposes that the current American Marketing Association definition of a brand is simply be extended to include people.

Individual brand management involves making oneself attractive for a particular person or audience and provides useful insights into how person brands develop is concerned with professional image defined as the aggregate of key constituents’ perceptions of one’s competence and character

(Roberts, 2005). The key to a valuable professional image is regarded as being able to meet the technical and social demands of one's job (Ibarra, 1999). Personal branding requires a distinctive persona recognized by a wide audience, a good professional image requires those inside the profession to recognize the individual as having the attributes essential to perform well in the field (Stanton and Stanton, 2013).

Personal branding becomes an important marketing task for everyday people and has accelerated in the social networking sites of Web 2.0 (Shepherd, 2005). The rise of social media has formed the need for a deeper analysis of building personal brands not just for social and professional consumption. Personal branding has become increasingly important in the digital age web 2.0, social media such as Facebook, YouTube, Google, Twitter, Blogs, Myspace and many other applications entered the scene and made it virtually impossible for anyone to keep from creating a personal brand, whether they wanted to or not (Labrecque, Markos & Milne, 2011; Marwick and Boyd, 2010; Vasalou and Joinson, 2009; Way, 2011). Individuals not formally trained in the discipline of marketing may often participate in the act of marketing without being aware that they are doing so. Personal style and social interaction inherently lend themselves to the unconscious marketing of individuals and create platforms for communication and creativity (Way, 2011).

Research Methodology

As mentioned earlier, the extant literature did not sufficiently reflect the underlying building blocks which form the entrepreneurial personal branding business models; the present paper intends to integrate the extant models

and to make significant contribution in clarifying entrepreneurial personal branding business models. Thus, meta-analysis is considered to elaborate the findings. In the meta-analysis, the main building blocks of a typical business model canvas are identified through systematically reviewing and synthesizing the theories, methods, and findings of relevant research published after 2000. Meta-analysis is a methodology employed to synthesize the outcomes of various studies related to the same topic or outcome measure (Hunter et al. 1982). It is typically conducted as a quantitative procedure geared toward the comparison of effect sizes across a variety of research studies. Qualitative meta-analysis, also referred to as meta-synthesis, follows the same replicable procedures of a quantitative meta-analysis; however, it is interpretive rather than aggregative (Paterson et al. 2001).

Thus, different databases (Scopus, Web of Science, Ebsco, ProQuest, and Google scholar) were initially searched to identify relevant research in Entrepreneurial Personal Branding business models. Data collection efforts also included a systematic search of selected journals/proceedings within the timeframe of 2000 afterwards. 25 papers were included in the sample. Not surprisingly, most papers in this domain were published after 2000, when personal branding in entrepreneurship was in its early stages of its emergence. The papers were further categorized based on the building blocks of a typical business model canvas (Osterwalder & Pigneur, 2013). Several steps were followed in the process of synthesizing the facts presented in the various studies. First, the building blocks used in the studies were extracted from the text of the papers. Second, the factors were pre-sorted based on their title only. As a next step, the factor descriptions as provided in the papers were reviewed and concepts were re-sorted.

Findings

As the study was done based on the business model canvas presented by Osterwalder and Pigneur (2013), the main pillars, and nine building blocks are defined as follows:

Table 1. Business model: pillars, building blocks, and description (Osterwalder, 2004)

Pillar	Building Block	Description
Product	Value Proposition	A Value Proposition is an overall view of a company’s bundle of products and services that are of value to the customer
Customer Interface	Target Customer	The Target Customer is a segment of customers a company wants to offer value to
	Distribution Channel	A Distribution Channel is a means of getting in touch with the customer
	Relationship	The Relationship describes the kind of link a company establishes between itself and the customer
Infrastructure Management	Value Configuration	The Value Configuration describes the arrangement of activities and resources that are necessary to create value for the customer
	Capability	A Capability is the ability to execute a repeatable pattern of actions that is necessary in order to create value for the customer
	Partnership	A Partnership is a voluntarily initiated cooperative agreement between two or more companies in order to create value for the customer
Financial Aspects	Cost Structure	The Cost Structure is the representation of money of all the means employed in the business model
	Revenue Model	The Revenue Model describes the way a company makes money through a variety of revenue flows

Product

Product is the heart of any business. It is an integral part of any economic activity, and the basis for running any firm. Osterwalder (2004) defines product as follows: *“Product covers all aspects of what a firm offers its customers. This comprises not only the company's bundles of products and services but the manner in which it differentiates itself from its competitors. Product is composed of the element value propositions, which can be decomposed into its elementary offering(s).”* (Osterwalder, 2004, p. 49).

◆ Value Proposition

The value proposition is the first of the nine elements of the business model ontology. *“A value proposition represents value for one or several target customer(s) and is based on one or several capability (ies). It can be further decomposed into its set of elementary offering(s). A value proposition is characterized by its attributes description, reasoning, value level and price level and an optional life cycle.”* (Osterwalder, 2004).

Value proposition in branding could be considered as those activities one does in order to highlight and promote his/her personal brand. Indeed, weaving hard skills into your personal brand is essential to creating positive conversation around your analytical contributions (Morgan, 2011). Some scholars elaborated this domain- e.g. see Rampersad (2008), Vitberg (2010), Shirey (2010).

Customer Interface

The customer relationship element in the business model refers to the way a firm approaches the market, how the company actually reaches its customers and how it interacts with them (Osterwalder, 2004).

◆ Target Customer

The second element of Osterwalder's (2004) business model ontology is the target customer. Segmenting customers will result in identifying a company's target customers, it will enable a firm to allocate investment resources to target customers who are the most interesting ones as well as those who are most attracted by the company's value proposition.

In our domain, Bliss & Wildrick (2005) argue that entrepreneurial personal branding must be conducted according to the target groups you are going to put emphasis on. Sha et al (2010) highlight the importance of entrepreneurial personal branding based on economic model analysis- however, this research is done in macro levels. More importantly, as Beverland et al. (2015) argue, having a strong brand on your CV adds value to your personal brand. Your target customer should be able to (unaided) recall that your brand is part of a particular category, and has certain associations that are valuable.

◆ Distribution Channel

The third element of the business model ontology is a firm's distribution channel. The distribution channel is the connection between a company's value proposition and its target customer(s) and it allows an organization to deliver value to its customers, either directly, e.g. via a sales force, or indirectly via intermediaries (Osterwalder, 2004).

The main distribution channel in entrepreneurial personal branding is your behavior and conducts. Your personal brand is your promise to the world, then, you should be so careful in this regard (Rampersad, 2009). In addition, a brand name with strong image can also work in creating power in the distribution channel (Wijaya, 2013). Entrepreneurs typically understand social media to be a powerful channel for communicating and sharing personal messages (Edmiston, 2014).

◆ Customer relationships

The relationship element is the fourth element of the business model ontology and it concerns the relationships a firm builds with its customers. The strength of the relationship between a firm and its clients is linked with the level of interactions between the two parties (Osterwalder, 2004).

The importance of loyalty and personal branding through it stems from its positive consequences in terms of customer retention, repurchase, long-term customer relationships and profitability (Caruana, 2004). In this regard, relationship marketing is proposed, which focuses on creating and maintaining long term customer relationships instead of emphasizing individual transactions (Laroche, 2012). The capability of social media to build highly engaged customer relationships has important ramifications for varied publics as well (Schultz & Peltier, 2013).

Infrastructure Management

The third pillar, the Infrastructure Management pillar, is about the how, i.e. how a company creates value. This pillar describes the value system configuration and what abilities are necessary to deliver the value proposition and

maintain customer interface. The value configuration is about the activities a firm are doing in order to create value and deliver value, and, the relationship between them, i.e. the in-house capability(ies) and those acquired through the company's partnership network (Osterwalder, 2004).

◆ Capability

The fifth element of Osterwalder's (2004) business model is the capability element. A capability describes the ability to use and execute repeatable patterns of actions in order to create, produce, and/or offer products and services to the market. Hence, the disposal of a set of capability (ies) in order to provide the firm's value proposition (Osterwalder, 2004).

In order to improve your entrepreneurial personal branding you might focus on several issues such as improving your personal contacts (Laroche, 2012), social media exposure (Laroche et al., 2012), improving loyal connections with your counterparts (Caruana, 2004), etc. Although, limited research examines how entrepreneurs can benefit from their capabilities to improve their personal brand (Turri et al., 2013).

◆ Value Configuration

The second element of the Infrastructure Management pillar, and the sixth element of the business model ontology, is the value configuration element. The value a company is creating for its customers is the outcome of a configuration of inside and outside activities and processes. This value configuration of a firm shows all operations necessary and the linkages between them in order to create value for the customers (Osterwalder, 2004).

For entrepreneurs, starting personal branding activities at an early age is very important in building interpersonal networks because constructing such networks takes a long time (Kawano & Obu, 2013). When individuals go through effective personal branding activities, their performance will increase greatly in an encouraging environment with the right culture built (Amoako & Adjason, 2012). Personal branding is affected by communication tools, especially today's social media which provide opportunities to facilitate personal branding activities of individuals (Vitberg, 2010).

◆ Partnership

The partnership network element is the seventh element of the business model ontology provided by Osterwalder (2004) and it outlines which parts of the activity configuration as well as which resources are distributed among the company's partners (Osterwalder, 2004). Partnerships, in its business model sense, are so critical, since these partnerships could dramatically improve one's entrepreneurial branding status. To build partnerships, the entrepreneur needs leaders who knew how to recruit and develop talents (Ulrich & Smallwood, 2007). Moreover, over time, the “relationships, reputation, and responsibility associated with your brand will present new opportunities for creativity, partnerships, and growth (Thomas, 2011).

Financial Aspects

The last block of the framework is the Financial Aspects of a company. All the other main areas influence this one and this area is the outcome of the

rest of the business model's configuration. It consists of the firm's revenue model and cost structure model and together these two models determine the enterprise's profit or its loss-making logic and, thus, its ability to survive in competition.

◆ Revenue Model

The eighth element of the business model ontology is the Revenue Model. The ability of translating the value a company is offering its customer into money and incoming revenue streams are measured in this revenue model. The revenue model can be assembled of different revenue streams that can all have different pricing mechanisms (Osterwalder, 2004). Making money out of your personal brand is a critical issue (Vitberg, 2010). In fact, an entrepreneurial personal branding model must enjoy a sound revenue model which comes from its owner, per se. However, some scholars criticize this approach, since this can be a trap, however, for a powerful and charismatic leader can develop a personal brand that overpowers the organization's own brand (Ulrich & Smallwood, 2007). Firms need to recognize this paradigm and invest in helping their practitioners create and sustain a personal brand (Vitberg, 2009).

◆ Cost Structure

The ninth, and the last, element of the business model ontology is the Cost Structure and it is measuring all the costs that occur when a firm creates, advertises and delivers value to its customers. All the resources, assets, operations and partner network relationships and exchanges cost the company money. A firm's cost structure model displays all the costs connected to the

specific resource, asset, operation or partner network relationship when a company creates value to its customers. Since the organization focuses on its core competencies and activities, while relying on partners for other non-core competencies and activities, there is a significant potential for cost savings along the value creation process (Osterwalder, 2004). Today's entrepreneurs must embrace social media for some reasons. One of these reasons is that they provide a low-cost platform on which to build your personal brand (Dutta, 2010). In fact, personal branding could significantly reduce your costs since it only depends on how *you* handle things (Wetsch, 2012; Kaputa, 2012).

Table 2 shows a review of the literature on entrepreneurial business model for personal branding.

Table 2. Entrepreneurial Business Model for Personal Branding: A Review of the Literature

Pillar	Building Block	Description
Product	Value Proposition	Rampersad, 2008; Vitberg, 2010, Shirey, 2010
Customer Interface	Target Customer	Bliss & Wildrick, 2005; Sha et al., 2010; Beverland et al. 2015
	Distribution Channel	Rampersad, 2009; Wijaya, 2013; Edmiston, 2014
	Relationship	Caruana, 2004; Laroche, 2012; Schultz & Peltier, 2013
Infrastructure Management	Value Configuration	Vitberg, 2010; Amoako & Adjaison, 2012; Kawano & Obu, 2013
	Capability	Caruana, 2004; Laroche, 2012; Laroche et al., 2012;

		Turri et al., 2013
	Partnership	Ulrich & Smallwood, 2007; Thomas, 2011
Financial Aspects	Cost Structure	Dutta, 2010; Wetsch, 2012; Kaputa, 2012
	Revenue Model	Ulrich & Smallwood, 2007; Vitberg, 2009; Vitberg, 2010

Conclusion

As mentioned earlier, entrepreneurial personal branding business models are rarely discussed in the existing literature. This paper tried to make more integrity in this domain, through using Osterwalder's (2004) approach. Based on the findings the following framework is proposed. The proposed framework suggests that such branding must be done entrepreneurially; otherwise the person who is going to enjoy it will fail to succeed. Then, the value proposition should contain entrepreneurial aspects, personal goods and characteristics must be conveyed. On the other hand, customer segments are those which relate to the exploited opportunity by the typical entrepreneur. Moreover, customer relations are wholly handled by the entrepreneur him/herself. Channels are also made and managed by him/her. One should take into account that the proposed framework strongly suggests that revenue streams are not directly related to such segments, but rather it depends on the business model as a whole. On the other hand, making a reliable infrastructure would be time and energy consuming, which is a reality for entrepreneurial personal branding. Our findings recommend that future researchers might conduct multiple case studies in order to make the business model clearer. Entrepreneurs might also pay attention to each part of the business model and understand their weaknesses or strengths. Finally, poli-

cy makers might make appropriate policies to facilitate personal branding for entrepreneurs.

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