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Brand management in Small and Medium Enterprises (SMEs) from Stakeholder Theory Perspective

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Abstract

Branding in SMEs setting has received a significant interest from academic researchers. However, the majority of studies took a single stakeholder approach, although multiple stakeholders are of major importance in managing brands. Thus, this study aims to provide a conceptual framework grounded in stakeholder theory to extend the understanding of SME branding. To do so, the paper reviews the literature from peer-reviewed journals with a focus on branding in SMEs context. The review covers online papers published within the period of 2008-2018. Along with the highlighting of significant progress of research on SME branding, the review reveals three categories of outcomes: 1) Methodological and contextual findings, 2) Frameworks and guidelines for building strong SMEs, and 3) General evidence and issues. Furthermore, this study finds out that most of the conducted researches are of exploratory nature and anticipates that a stakeholder-oriented SME would perform better from branding standpoint. Therefore, this study recommends carrying out more studies on SME branding with a focus on multiple stakeholders and varying the research approach (qualitative, quantitative, and mixed-methods). Finally, this study advances the literature by underlining the research general and methodological issues and proposing a conceptual framework linking SME branding field with stakeholder theory.

Keywords: Brands, SMEs, Managers, Employees, Stakeholders.

Introduction

The number of brands is increasing significantly every year (Fetscherin et al 2015). This important evolution leads to consider that these brands are playing an essential role in firms' growth. According