THE PERSONAL BRANDING OF THE ENTREPRENEUR – A UNIQUE ASSET
FOR A NEW VENTURE
A STUDY WITH YOUNG FRENCH ENTREPRENEURS
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Thesis presented to Escola de Administração de Empresas de São Paulo of Fundação Getulio Vargas, as a requirement to obtain the title of Master in International Management (MPGI).

Knowledge Field: Gestão E Competitividade Em Empresas Globais

Advisor: Prof. Dr. Jaci C. Leite

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Huché-Deniset, Fabien Michael Philippe.

Orientador: Jaci Corrêa Leite
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Committee members:

Prof. Dr. Jaci Corrêa Leite

Prof. Dr. Lilian Furquim de Campos Andrade

Prof. Dr. Luis Henrique Pereira
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ABSTRACT

This research aims to identify the characteristics of an entrepreneur’s efficient personal branding strategy that is valuable for his/her company. It also tries to analyze the projected outcomes of the personal brand of the entrepreneur on the success of his/her new venture. First, a literature review was conducted to fully understand the concepts of entrepreneurship, personal branding, and the dynamics of social media. It also provided first elements of answers for the research question. Then, a qualitative approach is taken. It consists of interviews of young French entrepreneurs having experienced the benefits of personal branding or looking to do so for their own companies and case studies of emblematic personal brand images of entrepreneurs that have influenced (positively or negatively) the soundness of their businesses. Results show entrepreneurs’ personal brand images, if well-managed, are privileged means to enhance brand awareness of the newly launched venture. They should even bring more revenues by raising brand awareness and people’s willingness to try out. However, an entrepreneur should not rely on it to get easier access to investments. To be efficient, the personal brand image of an entrepreneur has to be authentic and to rely on the person’s true qualities. It has to set a clear story lining on who the entrepreneur is and what drove him to launch a venture. It should rely on many appearances in the press and the social media to bring the attention needed to raise brand awareness. This way, the personal brand of the entrepreneur should be an asset in that it is unique and impossible to copy for competitors.

Keywords: Start-up, Entrepreneur, Personal branding, Brand image, Performance
RESUMO

Esta pesquisa tem por objetivo identificar as características de uma estratégia eficiente de marca pessoal de um empreendedor que é valiosa para sua empresa. Também tenta analisar os resultados projetados da marca pessoal do empreendedor sobre o sucesso da sua nova empresa em fase inicial. Primeiro, foi realizada uma revisão da literatura para entender completamente os conceitos de empreendedorismo, marca pessoal e a dinâmica das mídias sociais, fornecendo também os primeiros elementos de respostas para o assunto da pesquisa. Em seguida, uma metodologia qualitativa será tomada que consiste em entrevistas com jovens empresários franceses que experimentaram os benefícios da marca pessoal ou que procuram fazê-lo para suas próprias empresas, bem como estudos de caso de imagens de marcas pessoais emblemáticas de empreendedores que impactaram (positivamente ou negativamente) a solidez de seus negócios. Os resultados mostram que as imagens de marcas pessoais dos empresários, se bem gerenciadas, são meios privilegiados para melhorar a notoriedade da marca da empresa recém-lançada. Elas deveriam mesmo trazer mais receitas porque aumentam a consciência da marca e a vontade das pessoas de experimentar seus produtos. No entanto, um empresário não deve contar com isso para obter um acesso mais fácil aos investimentos. Para ser eficiente, a imagem de marca pessoal de um empreendedor tem que ser autêntica e ter por base as verdadeiras qualidades da pessoa. Tem que definir uma história clara sobre o que o empresário é e o que o levou a lançar uma nova empresa. Tem que estar amparada em muitas aparições na imprensa e nas mídias sociais para trazer a atenção necessária para aumentar a consciência da marca. Desta forma, a marca pessoal do empreendedor deve ser uma vantagem na medida em que é única e impossível de ser copiada pelos concorrentes.

Palavras-chaves: Startup, Empreendedor, Marca pessoal, Imagem de Marca, Desempenho
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1. INTRODUCTION

On March 30, 2015, Elon Musk announced in a tweet that his company Tesla would soon launch a new product without specifying anything else. Following this, the market capitalization of Tesla increased by $1bn (Challenges, 2015). The way he was able to use his own reputation of trustworthy and prolific entrepreneur at the advantage of his company shows a good management of his personal brand image and a deep understanding of media. Not only was he acting as the representative of his company, but he was also using his large audience to reach people Tesla might not have reached through a press conference and was able to bring value to his company only by sharing information in his own network on social media. This is striking evidence of the potential influence of an entrepreneur’s personality and brand image on the success of his/her venture.

However, for any entrepreneur, the path to success is tough and long. Knowing that 70% of new ventures fail to survive the first five years (Hisrich, Peters & Shepherd, 2013), it requires a lot of skills to succeed in the long run for an entrepreneur. Regardless of the quality of a business model, which is of course of critical importance when launching a new business, major components of the success of a new venture rely on the founder’s leadership skills. Previous research has shown that such components as clear “goal setting, self-efficacy and communicated vision had direct effects on venture growth” (Baum, Locke, 2004, p.1). Others have focused on the importance of the social skills of the entrepreneur to succeed in launching a new venture (Baron & Markman, 2000). Thus, it has become clear that the personality of an entrepreneur can turn into a peculiar asset for his/her start-up, but few
researchers chose to focus on the influence of its image on the startup’s results. Therefore, it is a topic worthy of analysis for the press when writing about a new venture. Yet, articles could lead public opinion and investors towards a good or bad opinion regarding the entrepreneur’s ability to offer good products/services and successfully manage his/her business, or raise awareness on its new product or service. Besides that, buzz and viral marketing have become of peculiar importance to gain reputation, notably with the emergence of social media, which allow fast communication to a large audience (Kumar & Mirchandani, 2012). Thus, nowadays, the successful management of one’s own presence in the media has never been more complex but with greater potential rewards. An entrepreneur can either decide to use it to increase his/her visibility or step back, be more passive and take the risk of uncontrolled reputation.

Brand image has most of the time been associated with companies, each one being eager to build a strong and valuable brand equity for itself to leverage it to bring more consumers to buy its products or services (Farquhar, 1989). Yet, in his article *The Brand Called You* published in FastCompany in 1997, Tom Peters explained that this concept should be applied to people. He introduced the notion of “personal branding” (Peters, 1997, p.1), explaining that it is becoming more and more important to design and maintain a personal branding strategy that helps to achieve one’s own professional objectives. What is new in his idea is the fact that everyone in the workplace has a personal brand. We are accustomed to such brands for well-known celebrities. The names of Walt Disney, Coco Chanel or Christian Dior are powerful to advertise in their respective industries. Oprah Winfrey and Michael Jordan have also managed to turn their names into a valuable brand in the TV and sport industries. But, with the new concept of personal branding, Tom Peters offered to consider such a brand exist for any citizen, hence any worker. As he explained, personal branding should help the worker reaching his/her personal objective, and given that the objective of any entrepreneur is to make his/her new venture succeed, one can wonder why so few researchers have taken a look to linking those two notions.

Therefore, this paper offers to widen the scope to the personal branding of entrepreneurs and analyze its implications for a new venture. From launching a new venture to building a personal brand with great benefits for an organization as Elon Musk or Coco Chanel were able to do, there is a long way to go, of which this paper wants to determine the steps.
This research fundamental objective is to answer the following question: How the personal branding of an entrepreneur can turn into a singular asset for the success of a new venture?

This study aims to identify the characteristics of an entrepreneur efficient personal branding strategy thus to determine what makes it valuable for his/her company. It should also analyze the expected outcomes of a personal brand of the entrepreneur – whether they are positive or negative – on the success of a new venture. This study’s objective is rather to understand the expected tendency one can witness to when betting on personal branding than to assess the increase (or decrease) in the performance of a company it can entail.

The success of a new venture will be measured in terms of the venture’s brand awareness, revenue, market value increase, and ease of access to capital in fundraisings. At this stage, the research question positions personal branding as a singular asset to dissociate it from traditional corporate assets while remaining neutral enough to outline its specificity only in the research development. Thus, its singularity still needs to be proven.

The study will privilege entrepreneurs having launched a new venture in the last 15 years to take into account those having benefitted from the rise of the internet and social media, which revolutionized marketing (Bolotaeva and Cata, 2010) hence branding. But it might also take in its scope emblematic entrepreneurs from the 20th century.

This thesis will take a peculiar look at young French entrepreneurs in the qualitative research. Indeed, even if the literature review and case studies won’t take a specific angle and should provide information about entrepreneurs in general, the research includes a deeper focus on young French entrepreneurs through interviews in the field.

In this research, we will only look examples in the entrepreneurial world and will not consider at all intrapreneurship – undertaking new and risky projects within a long living organization (Hisrich, 1990). As a matter of fact, though sharing similar characteristics, entrepreneurship and intrapreneurship differ from each other on too many aspects, especially on urgency to perform, resources available, brand awareness and reliance on existing network (Hisrich, 1990).
Before starting the research, here are a few assumptions, which should not influence this research’s judgment, but that should give us guidance on where to start searching. We expect this study to underline the importance of specific tools to promote efficiently entrepreneurs’ personal brands: specialized press, specific social media, participation in specialized events such as tech shows or entrepreneurship events. When it comes to the expected outcomes, we imagine that a positive personal brand image of an entrepreneur entails a brand awareness rise, revenue increases and easier access to investments.

To answer the research question, this study will start with a literature review to better understand the theoretical foundations on which it relies and to have first hints of answers to the research question. Then, it will develop a qualitative approach to check those findings and get further information from young French entrepreneurs who have experienced the influence of personal branding on the success of their own ventures. It will also use case studies in the qualitative research to elaborate on the interviews of the young French entrepreneurs and check their reliability in different situations. This should bring us enough elements to draw the required conclusions on personal branding of entrepreneurs and its implications on their associated ventures.
2. THEORETICAL FOUNDATIONS

To fully understand the peculiar field on which we want to apply the concept of personal branding, we have to set a clear definition of what is entrepreneurship and who is the entrepreneur. Then we will look after personal branding to better understand what is behind this recent concept, what makes its singularity and how the social media has been a game changer. Finally, we will try to bring some answers to the research question using theoretical backgrounds.

This literature map (figure 2) helps us to identify which are the key concepts to clearly define and study to answer the research question. The main concept of the research leads us to two branches that have to be examined. Those two branches need another division to detail the main sub-questions at stake.

2.1. Entrepreneurship

Hisrich, Peters and Shepherd (2013) explained that entrepreneurship is defined by the combination of an (or several) entrepreneur(s) and an opportunity worth pursuing. Those opportunities exist when products or services that are not currently on the market “can be introduced and sold at greater price than their cost of production” (Hisrich et al., 2013, p.6). However, they are not obvious opportunities, otherwise everyone would pursue them. They require investigation to precisely identify the opportunity and assess its potential before taking actions to bring them to the market. Therefore, launching a new venture requires creativity and
innovation to find new ideas and bring new technologies to answers the evolving needs of society.

For Schumpeter (1942), this means that entrepreneurship is at the heart of economic development. Indeed, he considers innovation is the main driver of economic growth in the long run, which ultimately benefit to society. He introduced the concept of “creative destruction” (Schumpeter, 1942, p. 81), explaining that innovation, supported by entrepreneurs, brings more value to the economy than it destroys by making jobs unnecessary and older technologies obsoletes. For sure, he is aware that innovation destroys the old solution and can lead to unstable times waiting for the new one to be fully operational. However, he believed innovation creates more value by bringing a more desirable and valuable solution. His reasoning is at the heart of the capitalism principles. Following his work, we can consider that entrepreneurship is a major component of our capitalistic economies, by driving innovation further.

Start-ups are the contemporary promoters of innovation as they try to offer new product, new services or new business models to bring value to the economy. Thus, another specificity of start-ups is that they face a level of uncertainty that medium to large companies do not experience. As Blank recalls (2010), “a startup is not a smaller version of a large company’’ (Blank, 2010, §1). Contrary to the latter, which is already established on its market, the former has to find a business model which is profitable and scalable if it wants to survive. The urgency to innovate face by a startup is way higher than for an older company.

2.2. The entrepreneur

As we just saw, the entrepreneur is the person who pursues the opportunity he/she has identified. Entrepreneurs have some common characteristics. Hisrich et al. (2013) defined four main distinctive traits. First, entrepreneurs think structurally, meaning they identify structural matches that create value, which they use to set their offers. Second, they are good at making bricolage to get the most of their scarce resources. Then, they tend to prefer strategies to reduce risks: working step by step and quickly adapting their strategies to observable results. Eventually, they have cognitive adaptability, which means they are very flexible to keep speed in the decision process. For Maul and Mayfield (1990), entrepreneurs have also other attributes
to those ones. According to them, entrepreneurs are risk-takers, action-oriented and persistent in their work.

Their attitude towards risk is questionable though. Hisrich et al. (2013) also showed that entrepreneurs are more likely to have a high self-efficacy, meaning that they believe in their ability to perform well and deliver efficiently the required tasks (Hisrich, 2013), which prevent them from giving up too soon when facing difficulties. This leads them to weigh the risk lower than for people with low self-efficacy, which doesn’t mean they are eager to take more risks than other people. And because they feel they can manage to handle an obstacle, they are more likely to persist in their efforts than most people (Bandura, 1977). Ahlin, Drnovsek and Hisrich (2013) conducted a study to assess the importance of creativity and self-efficacy on innovation. They found out that both had a positive effect on product and process innovations. Thus, it seems that one of the key characteristics for an entrepreneur to perform well and promote innovation is his/her ability to have a high self-efficacy.

On top of these common characteristics between entrepreneurs, it appears that those performing well in their entrepreneurial journey share another key characteristic: they are good at building strong and valuable networks (Hisrich et al., 2013). Launching a new venture is clearly not a solo adventure, therefore entrepreneurs acknowledging the importance of interpersonal relationships and using them at their advantages are more likely to get access to many valuable resources, which ultimately help them performing better (Hisrich et al., 2013). This includes searching for one/several mentor(s) to get advice from, participating in events relevant for the entrepreneur, being supported by family and friends in hard times, etc.

Besides being responsible for the definition of the business model and the strategy of their startups, entrepreneurs are also the representatives of their companies as they are the ones promoting their products/services in events and press articles. Thus, their images are of primary importance and explain why we now need to deep-dive into the concept of personal branding.

2.3. Personal branding

Personal branding is a rather new concept. It only dates back to 1997 when Tom Peters published his now famous article *The Brand Called You* in FastCompany. “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. And that’s inescapable” (Peters, 1997, §4-5). According to him, the concept of personal branding applies to everyone in the workplace, because any worker is in the need to present a positive image of himself/herself to be successful. Being aware of the existence of anyone’s personal brand and working on it is the only mean to control it. Otherwise, one exposes himself/herself leaving the definition of his/her personal brand to other people surrounding him/her (Peters, 1997). Therefore, according to him, anyone should start thinking about what makes him/her distinctive from other people to define a clear, attractive but authentic identity to present to people. This should enable anyone to show the best of himself/herself to other people and hope that the “word-of-mouth marketing” (Peters, 1997, § 33) underlying any personal branding campaign will work.

Close, Moulard and Monroe (2011) deepened the concept of a human brand, showing it is possible to apply all the characteristics of brands to people. Indeed, they showed human brands exist because they have the features of a brand and can be managed. Like other brands, human brands aim at reaching an objective, this time at the advantage of a person. In the workplace, a valuable personal brand should make clear the worker fits the requirements of his/her job (Ibarra, 1999). For entrepreneurs, things are not as clear and the research should precisely bring answers on what to expect from.

Defining a personal brand is no easy business though. Kheder (2010) considers there are three layers, which are three steps in the personal brand definition process: personal brand identity, personal brand positioning and personal brand image.

Figure 3: the personal branding process (Khedher, 2010)

According to Khedher (2010), the first step should rely on what profoundly defines you given your social and cultural background. He thinks it is impossible to build a personal brand that is not consistent with the deep identity of the person. In the second step, one should use its
identity and decide what he/she wants to reveal and conceal to the public. The idea is not to betray the personal identity but to present a desired positioning to the people surrounding us without making everything public. Once this positioning clear, one should adjust it day-to-day to have a moving brand image, consistent with the evolution of the person and his/her environment. This last step, reflexivity, is necessary to assess oneself constantly and monitor one’s brand image (Khedher, 2010) effectively to remain consistent with oneself. Indeed, despite efficient personal brand identity and brand positioning, one can fail setting an efficient personal brand image as people may not react as expected and assign someone a different brand image from the one he had wanted. As Ambady, Hallahan and Rosenthal (1995) remind us, a person’s brand image relies on various sources of information as it is influenced by what the person posts about himself/herself, by what others post about him/her, and by the reaction of the marketplace to these posts, which is hard to determine.

All these papers explain in dotted line that personal brand should respect the person’s identity if it is to be successful. Rampersad (2008) insisted on this aspect, saying authenticity was a fundamental criterion for the success of the personal brand. He wrote: “Your personal brand should be authentic; reflect your true character; and be built on your values, strengths, uniqueness and genius” (Rampersad, 2008, p.1).

This is precisely one of the main differences between personal branding and self-marketing, which can be considered as a rival concept. With self-marketing, people are advised to develop a consumer-oriented approach, meaning that they have to change themselves to be more attractive in the market – most of the time, the job market – (Shepherd, 2005). On the opposite, people preferring personal branding adopt a more product-oriented approach, trying to make special what they are and what they already have (Shepherd, 2005) to avoid making up reality. Therefore, personal branding should be considered as self-packaging (Lair, Sullivan and Cheney, 2005), rather than self-marketing, because it only relies on what one already has instead of building up a different image. Research have already shown that the consumer-oriented approach is less successful to achieve professional objectives as it is hard to pretend to have attributes you don’t have in the long run, simulating behaviors that are not natural (Bendisch, Larsen and Trueman, 2013).
To try to put everything in a nutshell, Montoya defined what he considers are the eight laws of personal branding (2002), which are the eight following qualities on which one could build an authentic personal brand:

- Specialization – can be understood as expertise
- Leadership
- Personality – involving traits such as being related to, accept to fail, being positive and being authentic
- Distinctiveness
- Visibility – to ensure your brand is known
- Unity – can be understood as consistency in your personality
- Persistence – which means consistency over time
- Goodwill

Despite having been popularized by Tom Peters in 1997, personal branding has taken a whole new sense more recently with the emergence of social media. Peters’ prediction on the growing importance of personal branding in the workplace took time to occur. In one of her book, Friedman even writes: “in 2005, FastCompany took a look back at Peters’ cover story and decided that it was a prediction that never came true” (Friedman, 2015, p. 3). With the arrival of social media such as LinkedIn, Facebook, Twitter, Google or YouTube (some examples among many), it has become nearly impossible not to be assigned a personal brand, and people can either decide to control it or leave this power to other people (Khedher, 2010).

### 2.4. Social media and social networks

Theories on personal branding have taken a whole new turn with the emergence of social media so it requires a deep-dive into this new phenomenon if we want to fully understand current dynamics regarding personal branding. With internet, and above all, social media, it has become easier and easier to manage efficiently our own communication and gain visibility. It enables “word-of-mouth at the speed of light” (Safko, 2010, p.6). Social media provide people with a great tool for personal branding, but the internet also prevents its users from avoiding implicit branding by setting a digital footprint for any user (Lampel and Bhalla, 2007). So it has become nearly impossible to hide enough on the internet to avoid personal branding. Therefore,
the emergence of social media should be seen as an opportunity as well as a threat for people when it comes to their personal branding.

Social media have been heavily impacted by the arrival of social networking sites in recent years. These websites can be defined as sites where people from similar backgrounds (education, hobbies, lifestyles, …) virtually interact together and express themselves, and where sub-groups can be built depending on preferences (Bolotaeva & Cata, 2010). Safko (2010) even says that the primary goal of a social network site is to build trust between its members, which make it a relevant place for brand building through enjoyable social interactions. The latest list of Alexa.com, which publishes every year a list of the most visited websites in the world, in April 2017, showed that many social networking websites are among the most consulted in the world with YouTube (2nd), Facebook (3rd), Reddit (7th), Twitter (13th), Instagram (18th) and LinkedIn (24th) in the best performers. These websites abide by a few characteristics to make their marketing strategies efficient, called the 4Ps (Clemons, 2009):

- Personal – content should be relevant to the user
- Participatory – any user should be able to express himself/herself
- Physical – physical meetings are a traditional extension of the virtual network
- Plausible – users respect the basic rules of the websites

However, users are not equals in such websites, where different typical user profiles can be observed depending on their level of implication. Safko (2010) provides the following segmentation:

- Lurkers – who only engage in content observation of the website
- Novices – who start interacting with other users
- Insiders – who are the most active on the network and continuously interact with other users
- Leaders – who are older users of the network and are considered worth-watching
- Elders – who leave the network first because they have reasons to criticize it after having used it a lot

On the most famous social networking websites such as Facebook, researchers have shown that the content shared by those considered as opinion leaders are watched more and with more attention than for basic users (Winter & Neubaum, 2016). They also showed that people with high personality strength (characterized by charisma, ability for persuasion and
success) are more likely to be seen as opinion leaders in their networks and reach their target audience with their messages.

These elements allow us to think that social networks are good opportunities for people to turn themselves into opinion leaders and reach a larger audience than they could in other circles. As Winter and Neubaum say, websites such as Facebook or LinkedIn (among others) “can be regarded as an ideal venue for influencing others: users are able to reach their whole network via public status updates or send personalized messages to specific members of their friend list as a form of private communication” (Winter & Neubaum, 2016, p.2), which make them powerful tools to build personal branding. Actually, research has shown that social networks users have a strong preference for their profile pages as a tool for self-branding (Labrecque, Markos, & Milne, 2011), showing the influence of such single pages on the personal brand of social networks users. That also means that, while surfing on social media, not only are we branding ourselves, but also we are constantly exposed to self-branding techniques from the other users as we are displayed the few messages they want us to remind about them.

The important number of social networks makes it crucial for their users to clearly identify the audience in each of them. As Safko (2010) defined the goal of social networks as to build trust in a community, people have to take care of using the right tone and the right messages to interact with the community. Therefore, people must adapt their strategies depending on their audiences in the different social networks to have an efficient online strategy.

Though social media has a strong potential for setting personal brands, it is not given to all its users to succeed in building a valuable personal brand. If anyone can make it, not everyone will actually manage to do so. The first of the problems is to be visible in the large mass of people engaging in social media. Therefore, Safko (2010) proposes to use Search-Engine Optimization (SEO) and Search-Engine Marketing (SEM) techniques to make the most of the internet’s possibilities, meaning that internet users should optimize the scope of content sharing to maximize redirection to their posts and become opinion leaders.

However, despite this tremendous potential for self-branding, social networks should also be regarded as threats for a consistent and relevant personal brand. The most obvious threat
with these sites is the lack of control their users have on the content shared. Of course, people have control about what they share about themselves and others. But they do not have any about what other people share, including about themselves. Yet, social networks users are implicitly associated with people from their networks and the content they choose to share, regardless of your own preferences (Labrecque et al., 2011). This implies social networks users are subjected to the possible negative outcomes of content sharing, posts or comments from friends or acquaintances irrelevant or even embarrassing for their personal brands (Labrecque et al., 2011; Bolotaeva & Cata, 2010). This is all the more important that a few studies, relayed by Safko (2010), have shown that angry customers are way more likely to share their bad experience than are satisfied customers about their own experience, which is of critical importance when networks are as expanded as social networking websites. Bad experiences are then very harmful for brand image.

To put it in a nutshell, Lisa Harris and Alan Rae (2011) summarized in an article of the Journal of Business Strategy the different sources of influence one can use online to build his/her personal brand. Their findings can be seen in the following figure.
2.5. The influence on the venture

After seeing the great potential social media have given to anyone looking for building a personal brand, this paper should now consider the cases where an entrepreneur has developed a strong personal branding and see how it is expected to help his/her venture. Relevant literature has already been written on this topic and the objective of this section is to take into account existing material on which to elaborate on.

To fully understand the importance of the brand of the founder when launching his/her new venture, let’s consider the following statement from Peter Montoya (2006): “Today, branding comes first. We don’t want to be sold anything. Rather, we want to know a person’s story – who they are, where they’re from, and what they do – before anything else. Nothing is sold until it is branded” (Montoya, 2006, p.9). Branding, in early stages of a company, appears to be of peculiar importance to raise brand awareness and purchasing probability from...
consumers who know little about its products or services and need to be convinced. Montoya statement argues that branding is the best and only mean to convince them. That leads some researchers to believe that a new venture urgently needs to build a brand image on its market if it wants to survive, otherwise it is doomed to fail (Rode & Vallaster, 2005). And precisely, it is the role of the entrepreneur to define the outlines of the corporate identity and structure of the company, depending on his/her own beliefs and ideas, which will be the basis of the corporate brand (Rode & Vallaster, 2005). Rode and Vallaster (2005) also showed that many elements in the corporate identity (thus in the corporate brand) are of unsteady nature, including expected strong features such as the name or the logo. On the opposite, the image of the entrepreneur is a more stable one, which can resist the changes in corporate brand image of his/her company. He/She is also believed to provide his/her company with uniqueness as he/she is responsible for setting the foundations of his/her company, including culture, structure and communication. This is evidence of the ability of an entrepreneur personal brand to bring value to his/her company by being a stable and hard to copy asset.

As founders and CEOs of their companies, entrepreneurs thus are of considerable importance in setting the corporate brand, and their own personal brands and behaviors also influence greatly their corporations. Bendisch, Larsen and Trueman (2013) have worked on the topic of CEO brands to show their significance for the company they represent. According to them, companies should pay attention to monitoring CEO brand reputation as is could either help them or harm them. Indeed, the CEO embodies the values and vision of the company for its stakeholders (including its customers). Bendisch et al. revealed that the CEO brand reputation is responsible for 47 percent of what public opinion thinks about his/her company. This makes the CEO brand a crucial brand image to oversee for any company.

Thus, the CEO brand earns a wide audience due to the position of the CEO at the heart of his/her company. The scope of its audience also varies a lot depending on the level of media attention that he/she gets. Bendisch et al. (2013) even estimated that the companies whose CEOs get high media coverage generally outperform by 8% per year companies with CEOs getting low media attention. Besides potential influence on consumers, driving positive media attention towards CEO increases awareness among investors and can influence them on the CEO’s ability to perform well thus on investors’ willingness to start or keep investing in the company (Bendisch et al., 2013). At the same time, driving negative media coverage is expected to lead to negative outcomes such as investors leaving the business or
customers not purchasing the products or services of the company of the CEO any more. This is striking evidence of the high potential of a CEO brand (and of an entrepreneur brand, as founder and CEO of his/her company) to turn into an asset (or a liability as well) for his/her enterprise. By bringing attention to himself/herself the CEO is able to increase the visibility of the company he/she runs, influence revenue growth and attract investments.

2.6. A valuable and inimitable asset for a new venture

The previous section enabled us to show that the personal brand of an entrepreneur can be valuable to his/her company. This one should help us to recognize the nature of this asset and what makes it so special.

To be successful in his/her venture, an entrepreneur has to outperform his/her competitors over an extended period of time. This is very hard to do in an established market, and one of the most efficient strategies for entrepreneurs is to offer a product or service that is valuable, rare, and inimitable (Hisrich et al., 2013). This is precisely how the personal branding of the entrepreneur can turn into a singular asset for his/her company. Indeed, it is a rare resource because there are a limited number of founders in each startup, and not all of them choose to bet on building a strong personal brand to make people speak about their companies. Their role in value creation for the economy and society may be obvious, there are only a limited number of them whom we hear from. That contributes to making it rare and remarkable to witness a strong personal brand from an entrepreneur, which, as seen in the previous section, brings visibility to his/her company so ultimately benefit to the company. Besides that, because it relies on the authentic personality of the entrepreneur, it is inimitable. Even entrepreneurs trying to imitate successful entrepreneurs can’t manage to be perfect copies of their role models. Each entrepreneur will exhibit specificities the others don’t have. So, if an entrepreneur manages to have a valuable personal brand (which is highly possible, given the previous section), this asset will be impossible to copy for his/her competitors.

It is all the more an impossible to copy resource that the media are willing to hear stories about the people behind a business idea and one cannot replace this interest for a person with interviews dealing only with the quality of the products or services of a new venture. Indeed, Maul and Mayfield (1990) believe there is nothing that gather media coverage more than story
telling (about people or products), and failing to provide the media with a specific angle to take in a potential article on a new venture will cause a lack of interest from them, eventually leading to low media coverage. Building a clear personal brand, resting on well-oiled speeches about oneself, is an undeniable and strong mean to abide by the rules of the media, which will help to build equity on the personal brand. Hence, story-telling about an entrepreneur’s path is a unique asset in how irreplaceable it is for the media, who may not write about a venture if they are not able to write about the person behind it.

Therefore, after reviewing the theoretical foundations encompassing this research topic, it seems that the entrepreneur has a strong incentive to develop a personal branding strategy to drive media coverage to him/her as an intermediate to speak about his/her company, to use its networks (including social networking sites) to build an authentic and consistent image that helps to qualify who he/she is for the many stakeholders surrounding him/her. Current literature already shows that an entrepreneur’s brand image is a unique asset because it is rare, valuable and inimitable. However, it fails to explain what are the characteristics of an entrepreneur’s personal brand that would benefit to the venture he/she is launching. It also fails to clearly say what is the primary objective of such a tactic for the company: should it raise brand awareness among customers? among investors? Does it aim at boosting revenues? investments? Is it supposed to increase the equity of the venture or only the brand equity of the founder? What if the name of the entrepreneur is too much associated with his/her venture? Can it survive the departure of its strong brand founder? The interviews should help us to answer these questions in the following section.
3. METHODOLOGY - QUALITATIVE RESEARCH

3.1. Design of the study

Because this study aims at identifying the characteristics of an efficient entrepreneur personal branding strategy and analyzing the expected outcomes on the success of a new venture from the personal brand of the entrepreneur, a qualitative research seems to be the best approach to get comprehensive and detailed information without influencing the respondents over their answers. The idea is to check whether the theoretical items identified in the previous section (such as high media coverage, authenticity) of a successful personal branding strategy are used by successful entrepreneurs, and if they use others that were not identified in the literature review. This could also be determined through a quantitative approach (via survey for example), but it would not enable a sufficiently in-depth understanding of these elements and would weaken the profiling of relevant entrepreneurs to get enough data.

To answer to the research question, an exploratory research with in-depth interviews will be done, followed by short relevant case studies. The exploratory method with qualitative interviews is relevant for this study as it enables to get insightful details from entrepreneurs setting or/and already being successful at designing a personal branding strategy. This enables the interviewees to express their points of view on personal branding without restrictive frameworks (See Appendix 1 for questionnaire).

Regarding the second part of the methodology section, a case study is an extensive analysis of a specific case that is relevant to the research, in which the researcher collects information about his/her research topic over a specific period (Creswell, 2013). While interviews are of primary interest to get detailed information on how to successfully implement a personal branding strategy that should help the company in its business, case studies should enable to get information from examples of (un)successful personal brands of entrepreneurs that are old enough and detailed enough to have a better idea of their possible outcomes. It also allows to integrate in this study emblematic entrepreneurs who have developed powerful brand images at the advantage of their own companies, thus are relevant material to study, but are too busy to be interviewed.
To validate its relevance, the research uses triangulation, member checking, and an interview of a stakeholder in new ventures to avoid bias. For triangulation, several types of entrepreneurs will be interviewed: an entrepreneur launching his venture and considering investing time in personal branding, two entrepreneurs who have recently launched their ventures and see the first results of their investments in personal branding, and a proven high-performing entrepreneur regarding personal branding who had time to think retrospectively about the outcomes of his strategy. Member checking then will be another mean of validation as interviewees will be able to check the interpretation of their declarations. At last, an interview of an investor will be conducted to validate the relevance of their thoughts with someone who is used to evaluate ventures and their winning strategies.

3.2. Exploratory approach with in-depth interviews

3.2.1. Target audience

In order to get enough in-depth information about personal branding, this research needed to integrate several interviews to triangulate their results and define a pattern of characteristics of an efficient personal brand. Therefore, this research includes four interviews of different profiles of young French entrepreneurs. The following text does not cover these interviews in chronological order but rather from the newest entrepreneur with little experience in personal branding to the most successful one with acknowledged performance in personal branding.

The selection of the interviewees was mainly done using the intranet of Station F, world’s biggest startup campus opened in July 2017 in Paris. Three of the four interviewees are working there and have been identified as standard-bearers of Station F ambition because of their already existing presence in the media (except for the first interviewee who has been incubated there when starting his venture and hadn’t given interviews before, but who we could learn from the HEC digital administration he wanted to build a strong personal brand). The last interview was contacted because he is a renowned high-performer regarding personal branding with several newspapers having insisted on his personality as a differentiator.
The first interviewee, Olivier T., is a young entrepreneur, launching his new venture in the hotel industry. He currently works Station F. As a former student who just finished his Master in a business school two months ago, he doesn’t have a wide network in this industry, nor among investors. He has never given interviews for the press either and doesn’t have a personal Twitter account. Thus, he is considering investing time in building his personal brand as a mean to promote his new venture, which makes him a relevant profile to understand what an entrepreneur expects when betting on personal branding and what he thinks is the best way to make the most of it.

The second interviewee, Corentin V., created his social startup 18 months ago, to help disabled people using computers. He was also chosen to develop his venture at Station F. He has started developing a personal brand strategy after noticing that the press wanted to hear as much about him as about his product and has first feedbacks on his strategy. He is going to participate in a TED event in October and will be the central character in one out of nine televised documentaries dedicated to social entrepreneurs on BFM TV, the first news channel in France in terms of viewers.

The third interviewee, Louisa M., launched her startup about one year ago: a chatbot (artificial intelligence) on Facebook Messenger to advise good addresses of bars and restaurants in Paris. She also bet on personal branding, with a peculiar attention to social media, which makes her a relevant profile to study as it has become a privileged mean of her communication. She has given about 10 interviews in the written press, including one to Les Echos, the biggest business newspaper in France, and records around 2,400 followers on her personal Twitter account.

The last interviewee, Victor L., created a chain of Italian restaurants in Paris two years ago that knows tremendous success (Appendix 2). He is considered as a high-performing entrepreneur and a very good communicant (Appendix 3) – he is even described as a “true pro of communication and viral marketing” (Schwyter & Achour, 2017, § 2) in Appendix 2 – and the press is keen on his success story. Thus, undeniably, he has managed to develop a strong and positive personal brand, which makes him an appropriate interviewee to better understand

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1 TED is a media organization that stands for Technology, Entertainment and Design (TED). TED conferences address a wide range of topics in the research field.
the outcomes one can expect from a positive personal brand and how he thinks he was able to build such a brand.

They will be treated one after another because they have different enough profiles to bring different angles in each rubric. Only then, general conclusions will be drawn depending on converging points among these interviews.

3.2.2. Information gathering

To collect the information, meetings were held face-to-face or by phone, during approximately 45 minutes. The interview consisted of open questions, on which the interviewee gives his/her personal thoughts based on his/her own experience. This format intended to make interviewees express their opinions on the topic without a rigid framework. Five questions were asked to interviewees to bring material to answer the research problem (full detail is available in Appendix 1):

1. Overall thinking on the expected returns of personal branding (to assess the expected outcomes of a personal brand of the entrepreneur on the success of a new venture).
2. Main objective when branding oneself (to assess the expected influence).
3. Consistency between corporate branding and personal branding (to identify characteristics of the personal brand regarding authenticity and consistency).
4. Role of the press in building the brand image (to identify the preferred media to promote one’s personal brand and identify the messages to be pushed to the press that entail positive citations).
5. Role of social media and networking in personal branding (to identify the preferred media to promote one’s personal brand and identify the actions to take to entail positive word-of-mouth and/or posts).

The role of the researcher in the interviews was to target the relevant profiles and conduct the interviews, explaining the different rubrics of the questionnaire and their importance in the final report.

To ensure the accuracy of the transcription and interpretation of their answers, interviewees were able to check the results of the interviews and adapt the content.
3.2.3. **Results of the interviews**

3.2.3.1. **Aspiring entrepreneur**

As said in the profile description, Olivier T., is an entrepreneur who is working on a business idea in the hotel industry but hasn’t finalized his offer yet. Facing the difficulty of being unknown by consumers, investors and the press, he is defining the outlines of his marketing strategy and is considering the idea of betting on self-branding.

**Overall thinking:**

For Olivier T., the main expected outcome from such strategy is raising brand awareness. He also believes this is an indirect mean to reach higher revenues because consumers who don’t know about his services cannot use them and increase the revenues of his venture. Same goes for investors, who can’t invest in a company they have never heard of. He prefers not to separate brand building and revenue increases in early stages of his startup as brand building is a prior step to start earning revenues from his business. He thinks that, if his services are good enough, then raising brand awareness should indirectly lead to an increase of his revenues and improve his access to investments. At this stage, he doesn’t think about market valuation as an objective.

To raise brand awareness, he has decided that he should build a strong personal brand. According to him, an entrepreneur has to be the best in its sector if he wants to win so he has to be the best in telling the story behind his product, including in telling why he is the best to bring this service to the market. He wants to talk essentially about his service/his company and will always put it first in his communication. However, he is aware that story-telling is a good mean to make people talk about a company so he will try to use it.

**Main objective of personal brand:**

His first personal objective to define a personal branding strategy is to gain credibility in the hotel industry. Indeed, as a former student from a business school, no one knows him in this sector and he fears not to be taken seriously for lacking knowledge about this peculiar business. Therefore, engaging in personal branding is a mean for him to convince investors in
the sector that he is a trustworthy person, knowledgeable enough about the specificities of the industry. Proving his trustworthiness in inner circles is a fundamental prerequisite. This could be done by participating in a handful of events about the hotel industry to learn a lot from other people’s experiences, and start networking. Networking is one of the best ways to trigger word-of-mouth in inner circles, he believes, which can lead investors to hear about his project or even to be advised to invest in it.

**Consistency between corporate and personal brand images:**

At any time, he should ensure the consistency of his brand image and of his company’s corporate brand image because the only reason he wants to talk about himself is to let people know about his services and his company. Anyway, he wants to align his company’s corporate culture to his own values so he doesn’t fear inconsistency.

**Role of the press:**

At the beginning, to build his personal brand, he is planning to always take the interviews offered to him as he cannot know which one will have visibility in desired circles and raise awareness on his company. His philosophy is that he needs to be well-known before thinking about choosing who he wants to answer to. In the meantime, he develops a clear story lining in order to be consistent in his interviews from the very first one.

**Networking and social media in personal branding:**

Regarding social media, he has mixed feelings. Of course, social media are important, but mainly because they enable to share content and relay physical actions. He believes to build one’s network, it is more useful to participate in many events than being visible in social media. “You can only trust someone you have already met and talked to”, he said. It allows to improve legitimacy and visibility to one’s personal brand. Even to gain partnership, he feels safer approaching people he has already met physically in an event.

### 3.2.3.2. *Entrepreneur who witnessed the first outcomes*

Corentin V. is still a young entrepreneur and his startup – Hypra – only has 18 months but it draws attention in the French social entrepreneurship world. He has designed, with a
visually-impaired friend, a computer that could be used easily by disabled people, especially visually deficient people. Hypra is incubated in Station F, world’s biggest startup campus opened in July 2017 in France. 18 months ago, he had not designed a peculiar branding strategy and was not that much interested in investing time in doing so. However, he has noticed over time that the media are largely more interested in talking about people than talking about products. This had driven him to invest time and energy in personal branding. In October, he will star in a TV documentary series on BFM TV (French news and business channel) about social entrepreneurs and he will take the floor in a TED conference.

Overall thinking:

“Raising brand awareness is the greatest reason why an entrepreneur should bet on personal branding, and actually it even goes further raising brand awareness, it could raise brand likeability and emotional link”, Corentin V. said. His experience was that when he only wanted to talk about his product in the first few months, he didn’t have much echo. Things changed six to seven months ago when he realized people wanted to hear about people and that the press would only pay attention to his product if he became a person worth speaking about. He thinks this is especially true for social entrepreneurship, where entrepreneurs are often regarded with suspicion when it comes to their ability to turn the social project into a sustainable business.

Therefore, he began to narrate the story of him and his co-founder. He met his co-founder when he was studying at Sciences Po Aix, where his new friend, as visually-impaired, was having difficulties using traditional computers though every course required the use of computers. Corentin V. had to read for his friend the reading materials of their courses so that he could type them on a dedicated computer. Corentin noticed at that time that solutions existed for disabled people but that they did not fit well with traditional solutions. This gave him the idea of building, with his friend, computers designed for visually-impaired people that replicate the ease of use of traditional computers and integrating the same useful features. This was the true story and he thought it was worth talking about, so he started using it for the benefit of his venture, complying with the rules of story-telling. The idea, for him, is to narrate oneself to narrate one’s project. It should never be a mean to satisfy one’s narcissist needs but only a mean to speak about the project. The personal and emotional link is much stronger when talking about oneself than about a product, including for journalists and investors. He thinks even if people can
hear from your company only speaking about its products or services, people will remember your company if they have heard something else about it.

Brand awareness doesn’t bring more revenue, so doesn’t help that much, he concluded on this topic. Instead, personal branding should create an emotional link between a founder and his/her customers that make them more eager to purchase his/her products or services.

Main objective of personal brand:

His objective is plural when building a personal brand: he targets indistinctively consumers, investors and influencers. He tries to be consistent in his communication to have his messages heard the same way whatever the media because one cannot predict the ripple effect of one interview, one post or one meeting attendance thanks to word-of-mouth.

Still, he is aware he may not convince that many investors of his worthiness through his personal brand but he hopes that by speaking to some people who might have spoken positively about him afterwards to investors he could build an image of worthy person that, in the end, is valuable.

Consistency between corporate and personal brand images:

As self-branding is only a mean to talk about his venture, he has aligned both corporate and personal brand images. According to his short experience, consistency between these two images is the only mean to make the personal brand valuable to the startup. Otherwise, it may not benefit to the venture due to misalignment between the two images.

Role of the press:

Corentin V. sees in the press an enormous way to gain visibility. His policy is to always accept press requests in order to create momentum around his venture. This is how it worked to get his interviews at BFM TV and how he was chosen to speak in a TED conference. Each time he tried to make press releases or to contact journalists to get an interview, he failed to raise interest from his targets. He receives quite a lot of media coverage given the current state of his venture but he was not able to influence it when he was proactively asking for interviews.
Networking and social media in personal branding:

His experience showed him that offline and online strategies are working together and should not be taken separately. He believes both can feed the other strategy if you are able to create what he calls “richer episodes”, which are moments when you succeed in shining over time on your theme, instead of making continuous efforts to be visible all the time. This is what he did several times those last 18 months. He organized events on the HEC Paris campus, at the Cité des Sciences et de l’Industrie – biggest science museum in Europe – and to Station F, each of them relayed on social media before and after the events to increase the number of participants and to ensure follow-up interest into the project. Therefore, he sees social media as a wonderful tool to broadcast your messages to the many. But these messages have no influence without the physical events to push the messages with credibility, he thinks.

3.2.3.3. Entrepreneur who witness first outcomes and has built a strong online community

Louisa M. launched Citron (@meetcitron), a chatbot on Facebook Messenger, one year with two friends to advise people on bars and restaurants to go to in Paris given a set of requirements and tastes. Her project relies on the use of artificial intelligence to provide immediate and tailor-made advice to customers. She is the one entitled with representing the company in the press and events. Her case is interesting because after one year of adventure she is more famous than the company she has built with her friends, especially on the social media. She records around 2,400 followers on her personal Twitter account while Citron (@meetcitron) only has a bit more than 500. She has given around 10 interviews in the written press, including one in the much-read Les Echos newspaper, the biggest business journal in France. Like Corentin V., she had never thought of developing a strong personal brand at the beginning of her entrepreneurial adventure. As the representative of her venture – she is associated with two engineers not as comfortable as she is with taking the floor in public – she knew she would have to talk to the press to speak about their solution but had not imagined it would lead her to speak that much about herself.

Overall thinking:

Like the other interviewees we’ve already talked about, Louisa M. believes the main outcome of personal branding is raising awareness. She only wants her company to thrive and
has identified self-branding and story-telling as a privileged mean to gain visibility. Without story to tell the press, she has noticed that journalists were losing interest in her overall project, which is why she worked with her co-founders to have a clear story to tell them. By building personal brand, she thinks she has higher chances to raise awareness about her service. Only then people will try her service and she has a chance to convince them about its value, which will result in increases in revenues. But revenues are only an indirect outcome that can only occur if the product or service is of good quality.

**Main objective of personal brand:**

Ultimately, Louisa M. aims to reach her customers and potential consumers by developing a personal brand. The objective is to be visible to gain customers who learn about her service. It also helps to reach potential workers – the Citron team receives one spontaneous application per week, a significant number of which occurs directly using Louisa M. LinkedIn profile. So, one unexpected outcome of rising visibility through personal branding was to ease HR recruitment by providing new spontaneous profiles. When it comes to the ability to convince investors, she is not as positive because investors wait to see the team and to see the product or service working before exercising their judgment. However, for investors who already have their opinions about the project, she thinks this teaches them they are not alone to be enthusiastic about her product, or help them changing their minds.

**Consistency between corporate and personal brand images:**

Like the others believe, both images are tightly linked and the personal brand image should be authentic, she said. She incorporates her own values in her company, so there is no risk of inconsistency between the two images and she feels comfortable speaking about herself to speak about her company.

**Role of the press:**

For Louisa M., the press is of remarkable importance in letting people know about one’s venture and because it allows it to widen the scope of the people hearing from the service it provides. She has always accepted every press request she has received as she doesn’t know which of them is going to trigger good word-of-mouth. As such, the most important interview
she had (at Les Echos) came from a journalist who had read about her company in another press article she had never thought would be read by a Les Echos-journalist.

This supports the opinion of Peter Montoya (2004) who thinks we should not be afraid of saturation when building our brand. He wrote: “it takes the average consumer five strong exposures to a brand to even recognize and remember the name of a person or product. So if you think people are sick of you, they’re not” (Montoya, 2004, p.3). Louisa M. said she agrees with this philosophy because to raise brand awareness she needs to be as visible on the market as possible and not to brake for misleading fear of overloading.

Besides being the most comfortable with speaking in public, Louisa M. also fully uses the potential of having a profile that interests newspapers and events’ hosts: she is a female entrepreneur launching a venture using artificial intelligence, which is very rare (she said she only knew one other female working on such problems. So, Citron’s founders were able to take advantage of this peculiar profile.

For decision making, they are using a matrix – workload, costs of the action and expected benefit. Until now, they have always chosen to answer to press requests because it doesn’t take long for high potential of brand awareness rise.

Networking and social media in personal branding:

Networking has always been a strong component of Louisa M. personal branding strategy. At the beginning, she saw in networking a mean to occupy the disposable space at its maximum to make people know about her existence and about her company. She would always agree to participate in events to which Citron was invited so that people are aware of what she stands for with her company. More recently though, using the very same matrix we’ve already talked about, she decided to reduce her participation to events. Now, she only accepts to go to events where the Citron team is speaker and not a mere attendee. So, she has been able to change her strategy according to changes of prominence in time.

With the growing community that is following her on the social media – in particular on Twitter – she can relay her participation to such offline events. Though she recognizes the value of her online social network, she refuses to see it as her primary
mean to reach people. Her online presence is always fed by what she is doing offline and only
drives its value from her offline activities. “Online strategy has no influence if it does not rely
on offline events”, she said. Yet, she encourages every entrepreneur to use the full potential of
social media as one can manage his/her image and choose the messages to push to the many.

Louisa M. had another interesting comment about networking that catches the attention.
Because she is currently working on Citron but doesn’t know what her future will look like, she
tries to meet people she is interested in to expand her network and learn from people she thinks
are inspirational. Therefore, twice a month, she invites for breakfast someone she doesn’t know
but that she wants to meet because of what she heard or read about him/her. This is exactly
the kind of things Tom Peters (1997) was advising in his article “The Brand Called You”
in Fast Company. He suggested to workers to sign for extra projects within their company or
that are not related to their jobs to build a valuable personal brand. He said: “if you can get them
singing your praises, they’ll help spread the word about what a remarkable contributor you are”
(Peters, 1997, § 27). Of course, Louisa M. doesn’t know precisely what this can bring her,
despite listening to inspirational people, but she widens her sphere of influence and the range
of possibilities she may use some day for her venture.

3.2.3.4. Entrepreneur with an acknowledged strong personal brand

Two years ago, Victor L. launched in Paris, with a friend, Big Mamma, a chain of Italian
restaurants, with the objective to bring to Paris the spirit of Naples, where it is easy to find good
pizzas for a cheap price. This is hardly among the most innovative ideas, as Victor L. himself
recognizes. However, their company has experienced an impressive growth and has an
enormous success currently (Appendix 1). Among the reasons behind such a success,
journalists praise the personal branding of one of its founders, Victor L., who they describe as
a “true pro of communication and viral marketing” (Schwyter & Achour, 2017, § 2). He shared
his opinion on what allowed him to build a valuable personal brand.

Overall thinking:

When launching their restaurants back in 2015, the founders of Big Mamma realized
France had several examples of startups having been successful using personal branding at their
advantages: “Le Slip Français” (a French underclothing and apparel company communicating
on their “made in France” production) and “Michel et Augustin” (a French upmarket biscuits company) were two recently launched companies that had known success by communicating a lot about their founders. However, the founders of Big Mamma didn’t want to develop personal branding strategies because they wanted to be discrete enough so that their concept of cheap and tasty Italian restaurants could be the main focus of the media. For this reason, they made the marketing choice of holding back to shift the attention to their products. Yet, reality soon hit back and they realized that people, first of which journalists, wanted to hear their story behind that concept.

Victor L. related an anecdote of one of his first interviews when a journalist asked to take a picture of him for his article but he refused at first to rather offer to take a picture of the whole team. The journalist, though, refused in turn this offer because he only wanted a picture of him as he wanted to talk about him as a visionary entrepreneur in his article, which required to focus only on him and his co-founder. Following this, Victor L. understood he had no choice but to abide by the rules of the press. Thus he decided to use it and turn it into a marketing advantage as he is comfortable with speaking to journalists or in public.

Now he thinks the media are an extraordinary lever for his company. Following press articles in Les Echos and Challenges in 2016 and 2017 focusing equally on the two founders and their concept, he noticed better attendance to his restaurants – but was not able quantify it as it would have been time consuming and didn’t know how to separate the influences of word-of-mouth and press articles. Therefore, in his opinion, the expected outcome of personal branding is not solely raising brand awareness but also increasing revenues. Indeed, he noticed branding oneself makes people talk about you, which improves personal brand awareness as well as company’s brand awareness, which ultimately drives the attention of influencers. Les Echos and Challenges are both trusted business newspapers. So, managing to get articles from them was a source of reliability of Big Mamma, which led people to desire to try this new chain of restaurants, therefore increasing their revenues. According to him, the real reason behind the success of Big Mamma is that the restaurants are good and cheap, which entails good word-of-mouth. But, he also believes personal branding and press articles are good means to spread the word even more hence to raise awareness among other types of customers.

The negative side of personal branding is the threat that his name could be too much associated with his company and its success. He fears that when he tries to sell the company, if
he wants to, his name will be a brake for potential buyers, who could even insert a clause saying he has to stay in the company after the buy-out.

Main objective of personal brand:

Victor L. says he only thinks about his customers. The rest is just a mean to reach them or to communicate with them. Therefore, when building the strong personal brand he has now, his unique objective was to eventually be seen by potential customers: through the written press, participation of events, dynamic social media campaigns and so on. He targets influencers only for the potential reach they will have on customers. Investors are not influenced by his personal brand, he believes, but by what he proves to them.

Consistency between corporate and personal brand images:

Like the other interviewees, Victor L. believes authenticity and consistency between the corporate and the personal brand image are imperatives because this is the only sustainable solution. Having watched the success of Guillaume Gibault with “Le Slip Français”, he said he had never considered doing the same thing for the mere reason that this was not his personality and it would sound fake to imitate it. He rather bets on his own qualities and tries to make them count. That is exactly the difference that this research has already shown in the theoretical foundations part between personal branding and self-marketing (Shepherd, 2005).

Anyway, in the entrepreneurial world, he thinks there is little chance that these images are inconsistent given that the entrepreneur is the one building the corporate brand integrating his/her own preferences. As for him, he doesn’t want to play a role in his workplace so he has branded his company the same way he feels he acts every day. Victor L. didn’t want to self-market himself into Guillaume Gibault or another successful entrepreneur as it would create unnecessary embarrassment for him.

Role of the press:

In his opinion, the press is a dream lever to raise brand awareness when you need it the most, namely when no one knows about you. He has stopped being proactive and asking for interviews because he noticed he had no influence on it. Because he expects much from press articles, he always accepts press request for interviews. And, more importantly, he gives time
to the journalists: if he thinks one hour is required to answer in detail to the journalist, he will give him one hour. His idea behind that is that if it takes time and exceeds the journalist’s expectations for information, he improves his chances to have a flattering article or to make the journalist write a full article about Big Mamma when he might have thought he would only write a few lines on it. At the same time, he fears the clout of the media, who can turn their back on the company following a move public opinion would not appreciate. Therefore, he tries to be as transparent as possible and would not fine-tune too much his story-telling in order not to make it sound fake.

Networking and social media in personal branding:

On his participation to networking events of conference, he adopts the same policy as for the press: accepting as many as possible but not being proactive. He is comfortable with social media and aware of its broadcasting power but he doesn’t want to be too much active on it because whatever you post, social media will pick it, integrate it and speak about it in a way you might not expect so “focus on the quality of your service and let the game happen as it is because you have too little influence on it”, he says.

3.2.4. First conclusions and check with an investor

Given their converging points, these four interviews enable us to draw some conclusions about the characteristics of an efficient personal branding and the expected outcomes. They are the following:

- Personal branding dictates itself to entrepreneurs. None of them had thought about elaborating on personal branding at the beginning but then shifted to building one to stick to the media requirements.
- Personal branding should help raising brand awareness to make people wishing to try the entrepreneur’s products or services. In the long run, only good products or services can ensure a lasting rise of revenues. However, personal branding can help driving first revenues and the hope that you could entail positive word-of-mouth by raising brand awareness.
- A new venture has an urgent need to be known, so, “the entrepreneur should not be arrogant enough to refuse interviews” (Louisa M.).
- An entrepreneur has to play the game of the media: abide by the rules of the press by talking about yourself as much as about your product/service. Story-telling about oneself as well as about one’s project is an imperative. It doesn’t mean lying and should not. But an entrepreneur should think about telling his/her story in the clearest possible way. If people can read about a company and its products or services, they are more likely to remember it if they have heard something different about it, such as the story behind the idea.

- Authenticity is crucial and consistency between the corporate brand image and the founder personal brand image should be obvious. Entrepreneurs should choose personal branding and not self-marketing (Shepherd, 2005). Entrepreneurs are not only CEOs, they are the founders of their companies so they are necessarily associated with their ventures, of which they have chosen the values and have influenced the image.

- An entrepreneur should use the full potential of social media by relaying his/her offline activities online to reach larger audiences.

After these conclusions were written, they were sent to the interviewees, to ensure that they agree with the transcription of their opinions and to enable them to check the general conclusions. They fully agreed with the narration above.

Check with an investor:

There was an additional interview with an investor to check the validity of their thought with a stakeholder knowing well the entrepreneurial world. Cyril P. is a business angel who, among other ventures, has invested in early stage in BlaBlaCar, world’s biggest ridesharing company. He is also the Executive MBA Managing Director of IONIS Education Group, a private higher-education group of schools in France including schools such as EPITA and EPITECH, and is an entrepreneurship professor at HEC Paris. Initially, he got a brief explanation about the general conclusions that emerged from the interviews with Olivier T., Corentin V., Louisa M. and Victor L. The objective was to have his opinion on their thoughts because, as a business angel, he is used to evaluate ventures and their winning strategies.

Generally, he agrees with most of the ideas that were expressed in these interviews. In particular, he insists on the importance of the founding team in the success of any venture.
According to his experience, a good business idea can fail if it doesn’t have the good team to make it work. “The odds are against the entrepreneur, there are too many reasons to fail to accept an unsteady team”, he said. In his opinion, it is not possible to convince people of your trustworthiness if you are not trustworthy, so, it is impossible to build a valuable personal brand without the qualities that made your personal brand valuable. That is a reason why personal branding is a good mean to understand what kind of people the entrepreneur is. He agrees that personal branding helps giving momentum to brand awareness rise by appealing media coverage.

Yet, from an investor’s point of view, the influence of personal brand ends here, he believes. Before investing, any investor will look carefully at every detail of the business that it offered by an entrepreneur looking for funds. Yet, he acknowledged that a valuable personal branding, relying on several press interviews, can help entrepreneurs getting interviews with investors who are curious about their projects, which is a prerequisite to any investment.

Besides that, Cyril P. noticed the interviewees had too little concern about networking and word-of-mouth in investors’ circles. He said he had invested only in early stages of new ventures, which requires to learn very early about the projects. Therefore, he has always invested in ventures he had heard about from his network – other investors, teachers, friends. Entrepreneurs should pay attention to be listened by people who count in the entrepreneurial world if they want their projects to be known by investors in early stages, when money is lacking and when other means of building awareness of one’s startup are weak.

This method enabled this paper to draw first conclusions about what entrepreneurs think are the outcomes of personal branding and give their versions of how to build a successful personal brand image. This research, however, needs to be widened to other profiles and to study the personal brands of entrepreneurs on which a lot of documentation is available to assess their strategies. Hence the following case studies to have deeper thought on personal branding.

### 3.3. Cases studies

In this section, case studies should help the research to understand how the personal branding of the founder may be even a long term advantage for his/her company because it is a scarce and inimitable branding resource. It should also help us identify characteristics of
efficient personal brands that may have been forgotten in the interviews due to a bias (all the interviewees had launched their ventures recently so we should integrate older ventures with older feedbacks in our cases studies). Eventually, it should give us a broader view of possible outcomes of a positive personal brand image. The idea is not to briefly brush many cases to draw conclusions based on the number of observations but rather to keep on working on qualitative criteria taking emblematic examples in their fields that should enlighten the missing points.

In the following section, the companies studied are not startups but are still relevant for this research because of the strong personal brand images of their founders. The research aims at studying the cases of entrepreneurs of successful ventures, but those ventures don’t need to be in early-stages to be considered.

3.3.1. Blendtec’s success story in viral marketing

Blendtec is a blender manufacturing company that was created in 1975 in the US by Tom Dickson. Before 2006, only few people knew about its founder and CEO. Today however, he is among the most famous business owners in the US (Dutta, 2010). In the meantime, he launched a series of YouTube videos called “Will it Blend?”, which had a tremendous success on the streaming platform. In these videos, he tests the strengths of the blades of his blenders on a various range of products. It goes from a soft baseball to thick marble passing through the iPhone. The idea is to check if the blades will resist and will be able to blend the product tested. Today, the most viewed video of the channel is the iPad test, recording more than 18 millions viewers.

In the three years following the release of its first video – and especially thanks to the 9 million viewers at that time of the blending test of the first iPhone (Appendix 4) – the sales of Blendtec have been multiplied by seven (Dutta, 2010). Dickson’s viral marketing campaign has known such a success because Blendtec’s team didn’t take a random person to perform the test: they chose the founder to do it. This showed the commitment of the founder, who trusted the quality of his products enough to put solid and resistant material in it without fearing it would be unsuccessful or dangerous. This way, he managed to develop a positive personal brand of a founder that is confident in the products he had designed, which eventually was valuable to his
company. The message would certainly have been weaker if another person had performed the test, as if some professionals were needed to do it, whereas the founder of commit to the strength of his products is a strong advertising argument. Of course, this cannot work for every entrepreneur. But he was able to use his own qualities of good presenter and to notice the lack of strong personalities on his market to take this niche and valuable position.

Another interesting remark is that this was made possible by the global scope of the internet and the virality of social media, where it only takes a few clicks to watch a video and share it. This is further evidence why leaders should embrace social networks: they have a direct connection with potential customers, influencers or even investors. Therefore, it is an undeniable characteristic of efficient personal branding. An entrepreneur who wants to engage in personal branding strategies should use the wide array he has, and one of the most obvious one is the social media. Of course, it is very hard to control what is posted about someone given the liberty of the users and the spreading capacity of the social media (Ambady, Hallahan & Rosenthal, 1995; exploratory method 3.2.3.4). Yet, it has become an unavoidable tool for personal branding (Lampel and Bhalla, 2007). For these reasons, Dutta (2010) thinks everyone, especially leaders, should design a personal social media strategy. According to her, this is the only way to use the full potential of social media and to avoid as much as possible the negative sides of online presence. The case of Blendtec, showing how much of a game changer was the use of social media, teaches us how powerful tools social media are to reach a maximum of people: enough powerful to legitimize that every entrepreneur should use it to promote his/her personal brand.

This paper detailed the case of Blendtec’s founder because it is emblematic of the possibility of raising revenues thanks to raising the founder’s personal brand awareness. But we can find several other examples in the current economy: Le Slip Français and Michel et Augustin to name a few of them (see Appendix 5).

### 3.3.2. Apple and Steve Jobs

It is hard to talk about personal branding without mentioning Steve Jobs, who will always be associated with Apple, and Apple will always be associated with Steve Jobs, its iconic founder. Of course, he is remembered as a great CEO: he almost saved Apple from
bankruptcy in 1997 when he came back to the head of the company before turning it into world’s second most valuable company behind Exxon in terms of market capitalization before dying in 2011 (Yarow & Angelova, 2011). But he also managed to embody his company. Peacock even said he somehow had turned himself into a “human logo” because “he personifies Apple iconically through his real and obvious relationship to the company and its products – founder, CEO, spokesperson – and also indexically because of his shifting relationship with the company in these roles, and through various events in his life which have become public knowledge” (Peacock, 2007, p.2-3). Therefore, the peculiar story regarding the relation between Apple and its founder made Steve Jobs part of the corporate brand. And because he embodied the company and was its strong leader for years, he has been able to incorporate his values and management style to the company (Isaacson, 2012).

That’s a sizeable point we’ve already insisted on in the qualitative research: the founder’s brand image should be at the service of the corporate brand image and there should not be inconsistent between them because the entrepreneur builds a company which is consistent with him/her. In his famous 2005 speech at Stanford, he explained the lifelong leading thread he had always followed and it matched perfectly the philosophy of Apple (Peacock, 2007). He said he did not consider what he was doing at Apple as a job but as his mission and as what he loved to do.

His keynote speeches delivered in black turtleneck pullover, jeans and sneakers were so famous that this outfit became his signature to such an extent that the fashion designer of the notorious black turtleneck, Issey Miyake, removed it from production in 2011 following Steve Jobs death as a sign of respect and is only considering now to re-launch his masterpiece (Patterson, 2017). This is striking evidence of how much it was associated with the brand Steve Jobs. No one could wear such a piece of cloth in a business presentation without recalling the former CEO of Apple. Journalists were certainly coming to Apple’s keynotes to know about the latest Apple products or services, but also to see Steve Jobs performing a clear business presentation as he used to do.

The peculiar relationship he had with his company and his brand image closely associated with what Apple stands for made him a unique and irreplaceable resource for Apple, the spokesperson who was driving attention to him because of what he represented. As a symbol, when building the Apple park (Apple’s new offices), Apple’s executives
decided that the future keynotes would be held in a new auditorium: the Steve Jobs Theater, in which the company unveiled the new iPhone 8 and iPhone X in September (Miller, 2017).

From Richard Branson to Elon Musk, there are plenty of emblematic entrepreneurs who embody their companies. The interviews conducted in the exploratory work as well as the case study of Blendtec showed us how valuable personal brand images of entrepreneurs can be. But what Steve Jobs case tells us is how rare and impossible to replicate are such brand images: Tim Cook himself, Apple’s new CEO since Jobs’ death, recognizes himself that “Steve’s not replaceable. By Anyone. He was an original of a species” (McGregor, 2016, §36). Today, Apple is now worth $800 billion (Balakrishnan, 2017). It is still performing well due to the quality of their products but cannot count anymore on the aura of Steve Jobs as an additional asset of the corporate brand. And as the example of the construction of the Steve Jobs Theater shows, Apple is still surfing on the positive personal brand image Steve Jobs was able to design at its advantage and to strengthen corporate branding.

Here again, the point was to develop the case of a flagship entrepreneur who had built a strong personal brand with proven uniqueness and value. But, intrinsically, personal branding has the characteristic of being unique and impossible to replicate. Many other examples exist that enable to generalize to other personal brands that the uniqueness and differentiating criterion of personal brand can be turned into an asset for their company. That is the cases of personalities such as Bill Gates, Mark Zuckerberg, Elon Musk, Larry Page or Richard Branson, only to name the most famous ones.

On this unique value, the personal brand of the entrepreneur brings, we had a conversation with the former CEO and co-founder of PriceMinister – a French e-commerce platform for buying and selling for professionals and private individuals – as part of this study, but not long enough to record it in the interviews. He said, when he sold the company to Rakuten group in 2010, he had to remain 4 more years at the head of the company as part of the deal because the Rakuten team had identified his personal brand image was valuable to the company because he embodied the corporate brand image and was valuable to retain employees. This, again, suggests the irreplaceable nature of the personal brand image of the founder.
3.3.3. Uber and the consequence of negative personal branding

After seeing cases of positive personal brand images of entrepreneurs and their consequences for the wellness of their companies, this case study on Uber aims at identifying the outcomes of the bad personal branding of the founder. Indeed, Uber has recently made the news for the bad quality of its corporate culture as well as its top management, especially its CEO and founder Travis Kalanick (see Appendix 6 for headlines at stake). The press had written for weeks on Kalanick and accounted him personally responsible for the bad corporate culture growing at Uber, which included the likes of sexual harassment, discrimination and intensive internal competition (Isaac, February 2017; Isaac, June 2017; Illing, 2017), altering his personal brand image. Himself agreed he was to blame for the bad culture (Figure 5).

Figure 5: Kalanick apologizing for his mistakes (Isaac, 2017)

In what was described by five attendees as an emotional moment, and according to a video of the meeting reviewed by The New York Times, Mr. Kalanick apologized to employees for leading the company and the culture to this point. “What I can promise you is that I will get better every day,” he said. “I can tell you that I am authentically and fully dedicated to getting to the bottom of this.”

Also, in a widespread video that was broadcasted on YouTube, he can be seen arguing with an Uber driver over the falling prices that weaken the drivers on the transportation platform (Appendix 7). This entailed very negative comments on the Uber founder and he had to apologize for his behavior, notably saying he had been disrespectful with the driver, in an email written to all his employees (Newcomer, 2017). In this email, he also acknowledged he had not been a good leader for the company and that he needed help to develop his leadership skills (Rawlins, 2017). In the whole scandal, he strongly weakened his personal brand image as he appeared to be unemotional and rough.

Before this, he was already suffering from a poor personal brand image. In a 2014 GQ interview (Appendix 8), he explained to a journalist that Uber was a ‘Boob-er’ because of how the company helped him being appealing for women, already harming his sexist image more than two years before sexism scandals emerged at Uber. Sarah Lacy, founder of PandoDaily (a blog focusing on Silicon Valley), believes this kind of interviews makes him responsible for
the ‘hypermasculinity’ and ‘hypersexualization of women’ at Uber (Illing, 2017). So, his poor personal brand image is not something new and had already been linked with bad influence on the corporate culture.

In the end, scandals and lasting allegations of bad management led Uber’s investors to claim the resignation of Kalanick from CEO, which he accepted to avoid causing more trouble around his person that could be harmful for Uber (Appendix 9). This proves how negative personal brand image can impair one’s professional success.

But, above all – and this is the research objective – Kalanick’s personal brand image has negatively influenced the soundness of his company. In 2017, following the scandal of sexual harassment that emerged, which was seen as the epitome of the “toxic culture” (Bort, 2017, §2) at Uber, many people have called Uber employees to quit their jobs there (Bort, 2017) to work in sounder places. Business insider hence related that many developers and engineers were sending their resumes away from Uber with the hope of getting a job elsewhere not to be associated with the meltdown observable at Uber (Bort, 2017). For its part, The Guardian declared that recruiters could even consider it a stain to have worked and succeeded at Uber because of its hustling and competitive environment (Carrie Wong, 2017). The article narrates the case of Leslie Miley, a software engineer used to be in hiring situations, who asserted that seeing Uber on a résumé would not prevent him from interviewing the person but that he would be particularly staring at his/her capacity to walk away from the Uber culture and his/her way to address issues in the workplace as he feels uncomfortable with working with someone with Uber’s values.

This is striking evidence of how harmful negative personal branding could be for an enterprise. Because of the poor personal brand and values personified by Kalanick, consistent with Uber’s corporate culture, the company is now facing a leakage of talents that increases costly turnover. Also, applicants may be fewer at Uber precisely because workers don’t want their own personal brands to be altered by the poor brand image of Uber, which could impair their professional careers. Therefore, Uber now has to deal with HR issues and Kalanick personal brand is in part to blame for this.

Another harmful effect of last months’ scandals, for which Kalanick’s poor personal brand is a major component, is the decrease in Uber’s valuation. The uncertainty provoked by
recent troubles is responsible for a tough decline in the valuation of the company. It was estimated to be worth $70 billions one year ago, whereas it is now closer to $40-50 billions according to Bloomberg (Smith, 2017).

The point of this study is not to overstate the negative effect of Kalanick on the soundness of his company. The appointment of a new CEO and the new focus on reforming Uber notably by building a different corporate culture and brand image can change the way Uber is perceived on the market. Yet, Kalanick personal brand image has undeniably been damaging for his company, which now tries to bounce back after getting rid of the negative image of his founder. People trust brand images on what it means on products or people (Biel, 1992) hence on entrepreneurs and their businesses in the case of personal brand image. So, Kalanick’s personal brand image was evidence of the poor corporate brand he had injected to Uber and which was harmful for the wellness of the company. This teaches us that, if negative, the personal brand image outcomes can also be negative and include things such as decrease in valuation and difficulty to hire or retain talents.

3.3.4. Final interpretation from case studies

These case studies helped this research to go further in identifying the characteristics of an efficient personal brand of the entrepreneur at the advantage of his/her venture. They further supported the idea that the entrepreneur personal brand and the company corporate brand should be consistent because it makes it clear what the company stands for as it is easier to identify with a person than with an organization. They also provided additional material to assert that the social media are of crucial importance for an entrepreneur to develop a personal brand. Because they can’t be avoided and that people can alter the image of other people there depending on what they post, entrepreneurs have to be present on the social media. Given that, they should use this powerful tool at their advantage and design an online personal branding strategy.

By betting on personal branding, an entrepreneur can expect some results for his/her company. The cases studies illustrated that, by driving attention to the company he/she has built, the entrepreneur is able to raise awareness on his/her products or services, which increase consumers’ likelihood to try his/her products or services, eventually resulting in rises of
revenues. That should be the final objective when branding oneself. On the opposite, the poor personal brand image of an entrepreneur is likely to result in bad media coverage which affects the ability of the company to drive talents and to convince investors about the quality of its management.

In the end, case studies gave this research the opportunity to better understand the singularity of the personal brand image of the entrepreneur: its uniqueness. And, if favorable, it is highly valuable for his/her own venture in that it is completely impossible to replicate and it is rare to have a personal brand image strong enough to influence the results of your company.
4. CONCLUSION OF THE RESEARCH

This research purpose was to investigate the characteristics of an entrepreneur efficient personal branding strategy and to assess its expected outcomes on the success of a company he/she has built. It consisted of a literature review to fully understand the concepts at stake and start examining elements of answers in already existing materials. Then, a qualitative research was conducted to check the relevance of our first findings and to elaborate on these elements incorporating living examples in the analysis. The qualitative research was two-fold. First, an exploratory research with in-depth interviews narrating the living experiences of entrepreneurs having launched their ventures recently and confronted to the decision whether to develop a personal branding strategy or not, how to do it and what to expect from it. These interviews were all conducted in France. Second, case studies targeted at widening the analysis to publicly known examples, with greater comments from external sources and evolving in different geographical areas.

4.1. Findings from the research

Assuming that the sample is representative, throughout the research, we could understand that the personal branding of an entrepreneur seems to be a ‘must-have’ for anyone in the workplace, let alone for someone launching his/her new venture. It seems it is hard to avoid it, so, any entrepreneur should build a strategy to control it rather than letting other people decide how he/she will be perceived by others.

We saw how much the personal branding of the entrepreneur can be a singular asset. By singular, we mean that it is unique and impossible to imitate for competitors so it is an asset for differentiation with competitors and for its scarcity. The inimitable nature of the personal brand of the entrepreneur takes its root in the unique story lining, personality, management style and communication strategy of the entrepreneur.

Besides, this research enabled to identify the following characteristics for anyone eager to develop a valuable personal:

- Personal branding is considered as a single branding strategy as it proves to be a good way to reach the media and the customers
- Compliance with the rules of the media by talking about oneself as much as talking about the product or service. Story-telling about oneself is a privileged way to reach customers through an emotional link that corporations fail to build.

- Continuous efforts to raise awareness by answering as many interviews as possible to trigger momentum and good word-of-mouth around the brand. This should not only rely on the specialized press (as we expected in our assumptions) because one never knows which article from which newspaper will drive attention to one’s project.

- Use of the social media, especially LinkedIn, Facebook, Twitter, YouTube and Instagram to make the most of the potential of the internet and prevent other people from branding you online without the chance to influence it. Social media are dangerous though as one has no influence on other people’s posts that may weaken one’s brand so entrepreneurs should think carefully about their strategies and avoid mistakes in communication. This may be the case for employees’ persona branding, but not for entrepreneurs looking for raising brand awareness.

- Participation in events to build a valuable network – entrepreneurship events, specialized events.

Also, we came to the conclusion that entrepreneurs can expect their personal brand images to influence the successes of their ventures for the following reasons:

- Branding oneself enhances the attention brought to the projects driven by oneself. So, personal branding raises awareness on the venture on which the entrepreneur is working. The example of Citron is a striking one, with the venture getting outstanding attention for such a young company. Entrepreneurs can fail even if they have designed a good product or service but fail to raise awareness on it.

- Ultimately, it should help rising revenues. Indeed, by raising the brand awareness of the company, the personal branding of the entrepreneur gives a chance to the company to convince customers about the quality of the products or services it offers. Once the product or service tried, the personal brand image of the entrepreneur doesn’t affect its adoption by customers, but, at least, it helped the customers trying it, which increases revenues in the short run and gives hope for lasting revenues in case of adoption of the product or service.

- On the contrary, a poor personal brand image is expected to negatively influence revenues as customers don’t want to be associated with the entrepreneur’s company
- Personal brand image also has an influence on human resources. If the personal brand image is positive, as for Louisa M. who founded Citron, it can bring more applications of enthusiastic people. On the opposite, in case of bad personal brand image, as for Uber’s founder Kalanick, it can provoke flee of talents and fewer applications due to misalignment with the image projected by the company and its founder.

- Contrary to the assumptions this research had taken, an entrepreneur should not expect to find easier access to capital thanks to his/her personal brand image as investors are less influenced by it and rather focus on business models and founding teams’ dynamics. However, we found that in the case of bad personal brand image of an entrepreneur, investors may be reluctant to associate themselves with his/her venture as this image may reflect his/her inability to perform well in the long run (e.g. bad management, bad corporate culture setting or other elements that may negatively affect the soundness of his/her business). Thus, it can negatively influence the company’s valuation

It is impossible however to quantify the possible outcomes of such personal brand images because it varies too much depending on situations: one can hardly find a consistent pattern between Citron and Apple, Hypra and Uber. Also, the success or fail of a startup relies on too many factors to assess what percentage is imputable to the personal brand image of his/her founder.

4.2. Limitations of the study

Given the limitation of the sample interviewed (only four entrepreneurs), the conclusions cannot be generalized to every startup or every entrepreneur. Likewise, it cannot be considered a depiction of all the existing startups in France nor in the rest of the world. It has not the pretension to be a clear picture of how to build and what to expect from personal branding in any case, but rather to offer a subjective look given consistent testimonies. The conclusions may have been a bit different with more entrepreneurs interviewed and greater diversity in the profiles (e.g. including non-French entrepreneurs, in a wider range of industries).
Also, if interviews were conducted once more in five years, the feedbacks from the
interviewees may have evolved given their additional experiences. So, this thesis should be
regarded as a snapshot of current behaviors and opinions on personal branding that may change
over time.

Also, attention should be raised on the fact that all interviewees are French thus
represent a peculiar angle of the entrepreneurial world. To draw wider conclusions, a research
should integrate more various profiles, from different countries.

4.3. Next steps and future research

For future research, it could be interesting to study comparatively the cases of several
entrepreneurs competing in the same market with products or services of comparable quality to
find out which are the differentiation criteria and try to assess the sole influence of personal
branding.

Another interesting hint would be to interview more experienced entrepreneurs, to have
deeper insights on personal branding strategies.

Also, there is room for alternative research on different geographical areas as this one
takes most of its examples in France; it could be interesting to see the results in other countries
where entrepreneurship patterns are different. Indeed, even if the literature review and the case
studies are not limited to a single area, the interviews were all conducted in France, among
young entrepreneurs. Shifting the focus away from France to integrate more various profiles
would enable to have a wider picture on current behaviors regarding personal branding. For
example, a comparative study of personal branding in the UK, Germany and France would be
worthy of interest. The same goes for a comparative study among the US, Brazil and China.

Eventually, it would be worth reading a research that deep-dives into the influence of
personal branding of entrepreneurs on the success of new ventures in specific industries: the
influence may differ between companies operating in new technologies, social entrepreneurship
or the sport industry, to name a few possibilities.
5. REFERENCES


Schumpeter, J. A. (1942). *Capitalism, socialism and democracy*.


6. APPENDIX

Appendix I: questionnaire for interviews

Draft of interviews – Short version

1. Do you believe the brand image of an entrepreneur has a direct impact on the success of his/her venture in terms of brand awareness and revenue increase?

2. What is your main objective through developing your personal brand? Reach consumers? Investors? Influencers?

3. Similarity between your brand and the startup brand?
   If yes, do you fit your brand to the startup brand or do you fit the company’s brand to yours?
   For you, do entrepreneurs should only focus long term engagement in the press or should they also engage their image in short term campaigns and possibly use their name in viral marketing?

4. Are you only answering to requests for interviews or are you looking for getting more interviews?

5. What is the place of social media in your personal branding strategy? How do you build personal brand in your network (offline & online)?
Appendix 2: Big Mamma restaurants deploy their successful recipe

Retrieved from Les Echos website: https://www.lesechos.fr/16/03/2017/LesEchos/22405-085-ECH_les-restaurants-de-big-mamma-deploient-leur-recette-a-succes.htm

Appendix 3: Who is behind Big Mamma success story

Appendix 4: Will it Blend? YouTube show

Full video available on YouTube: https://www.youtube.com/watch?v=qg1ckCkm8YI&t=29s
Appendix 5: Other examples of successful personal branding campaigns helping to raise revenues

Michel et Augustin success story

Details available here: http://www.lepoint.fr/art-de-vivre/michel-augustin-la-recette-d-un-succes-16-05-2012-1462059_4.php

Le Slip Français success story

In the article, he is awarded the prize of “the favorite young entrepreneur of the French”

Appendix 6: Uber in the sights of the press

Retrieved from Vox website:

Retrieved from the New York Times website:
Appendix 7: Video of Kalanick arguing with Uber driver that caused more troubles to his image

Video available on YouTube: https://www.youtube.com/watch?v=gTEDYCKNqns
Appendix 8: GQ interview from Uber founder and former CEO Kalanick

Retrieved from GQ website: https://www.gq.com/story/uber-cab-confessions
Appendix 9: Uber CEO and founder Kalanick forced to resign