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# Crafting an Effective Brand Oriented Strategic Framework for Growth-Aspiring Small Businesses: A Conceptual Study

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### **Abstract**

The main objective of this study was to theorize and conceptualize a model that could be used by scholars and practitioners in understanding the contingent roles that certain organizational drivers and/or resources play in shaping the brand orientation strategy of small businesses, especially growth-aspiring small businesses in emerging economies. To this end, this paper explicates the critical roles that decision-making rationality, entrepreneurial capability, enterprise core values, market orientation, Internet technology orientation, and learning climate might play as processual antecedents to brand orientation strategy in the small businesses setting. Furthermore, the author highlights the moderating effects of the twin foci of financial slack and structural capital in respectively attenuating/amplifying the relationship between the aforementioned strategic variables and brand orientation strategy. Consequently, the author asserts that brand orientation strategy is without a doubt, one of the key micro-foundations for small businesses to effectively achieving a high degree of customer-centric performance outcomes.

### **Keywords**

Brand Orientation Strategy, Emerging Economies, Processual Antecedents, Organizational Drivers, Small Businesses, RBV

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In recent decades, the significant contributions of small businesses to sustainable economic development of the various countries of the world have begun to receive tremendous attention from policymakers (cf. Cook & Nixon, 2000). Evidence abounds from a substantial body of literature (e.g., Ayyagari, Demirgüç-Kunt, & Maksimovic, 2011; Ishengoma & Kappel, 2008) that small enterprises are the backbone of the global economy given their immense contributions to wealth creation, innovation, indigenous entrepreneurship, and all these together add up to sustainable economic development. In contrast, there is also a well-documented evidence to show that a substantial number of small businesses that operate in the global economy and particularly in emerging market-based economies are at the risk of being (completely) marginalized from the growing global marketplace as a result of their weak brand/market competitiveness (cf. Abimbola, 2001; Laukkanen et al., 2013; Osakwe, Chovancová, & Agu, 2015; Wong & Merrilees, 2005). To suggest that small businesses do not in any form engage implicitly and/or explicitly in a brand strategy would be a fallacy. However, relevant studies (e.g., Abimbola, 2001; Barbu, Ogarcă, & Barbu, 2010) mention that a majority of small businesses have yet to come to the understanding of the strategic role that branding plays in today's marketplace that has increasingly become so "hyper-competitive" and commoditized. Consequently, for a small business to be able to compete and respond effectively to today's market pressure, it becomes increasingly more pertinent now than ever for a growth-aspiring small business to seek unique ways of crafting its business strategy around its brand-oriented norms and values – this is obviously the differentiating factor in today's marketplace (Aaker, 1991, 1996; Baumgarth, 2010; Kapferer, 2008). In fact, Urde (1994, 1999) in his seminal papers posits that brand orientation is a competitive strategic resource for survival in the business environment that has over the last decades or so been constantly driven by the forces of economic and social globalization indicators.

Therefore, given the central role that brand orientation strategy plays in today's marketplace, the overriding goal of this study is to theorize and conceptualize a model that could be used by scholars and practitioners alike in understanding the contingent roles that certain organizational drivers and/or resources could possibly play in shaping the brand orientation strategy of small businesses, especially growth-aspiring small businesses in emerging economies. To this end, this paper explicates the critical roles that decision-making rationality, entrepreneurial capability, enterprise core values, market orientation, Internet technology orientation, and learning climate play as processual antecedents to brand orientation in the small businesses setting in light of the fact that today's marketplace has increasingly become more information-driven and "personalized" solution-oriented. Furthermore, I highlight the moderating effects of the twin foci of (limited) financial slack and structural capital in respectively attenuating and/or amplifying the relationship between the aforementioned strategic variables and the firm's brand orientation strategy.

Accordingly, the research study adds significantly to our overall understanding of how brand orientation strategy can be effectively pursued by small businesses bearing in mind also that these enterprises have their own unique set-up and challenges. More so, I show through the conceptual framework, the likely outcomes of brand orientation strategy in a small business setting. Although, I do not discuss further on these likely outcomes since it is beyond the scope of the present study. Importantly, this study draws largely from previous studies, and more particularly through the theoretical lens of the resource-based theory (RBT) of the firm (Barney, 1991, Wernerfelt, 1984) along with the emergent research strand of brand orientation (see Baumgarth, 2010; Urde, 1994, 1999; Wong & Merrilees, 2005, and among others).

The researcher now wishes to crave the indulgence of the readership of this reputable journal by briefly introducing who the researcher is. The researcher is currently in his third year of PhD study at the department of management and marketing. Within the last two and half years, the researcher has been involved in conducting research that is related to SMEs marketing in general and branding in particular. To speak as a matter-of-factly, my main research for the purpose of completing the taxing PhD journey focuses on uncovering critical factors that could potentially explain the reason(s) for the enterprise's (i.e., micro-to small- to mid-size profit-oriented firms) adoption and/or assimilation of a strong brand-oriented culture and its likely performance implications.

The research paper is further organized as follows. In the next section, the researcher provides a concise view of the (relevant) literature while in the subsequent section I briefly discuss the research methodology. At the same time, I equally present the proposed conceptual framework and propositions in the next subsequent section. The conclusion and implications of the study are further highlighted in the final section of the article.

### **Prior Studies on Branding and Brand Orientation Strategy in the Small Business Setting**

Krake (2005) surmises that branding, as an added value agent (Wood, 2000) in the business value chain is to a large extent alien to the core marketing strategies and/or tactics of small businesses. Interestingly, Kotler and Keller (2006) together with van Raaij (2005) posits that for a profit-oriented firm to seek more effective ways of enhancing its customer profitability (revenue streams realizable from a customer and/or customer segment less cost of acquisition/servicing the customer), it must seek unique ways of delivering superior customer value amidst the competition. As a corollary, branding is widely seen as one of the key strategic levers through which firms in general could capture more customer value in the marketplace. It therefore becomes highly imperative for small businesses to develop their brands given the contingent value of branding in firms' customer-centric performance outcomes, especially as

it relates to consumer-based brand equity (Aaker, 1991; Pappu, Quester, & Coksey, 2005) and in turn marketplace equity (Brodie, Glynn, & Durme, 2002). Moreover, several authors (e.g., Abimbola & Vallaster, 2007; Krake, 2005) assert that branding is one of the micro-foundations through which small businesses can create a sustainable competitive advantage in the rapidly changing business landscape. In a similar vein, a recent study that was conducted among the base of the pyramid (BoP) consumers in one of the emerging markets in the South Asian region, the authors (Rahman, Hasan, & Floyd, 2013) demonstrate in their empirical paper that brand orientation strategy is as well an important strategy for firms to adopt since the BoP consumers are equally brand-oriented, especially in the adoption of innovative product/service offerings. Interestingly (or curiously) enough, the majority of the fragmented clients/customers of small businesses in most economies of the world, particularly in developing economies belong to the BoP market. Moreover, building on Urde's (1994,1999) seminal papers on brand orientation as an organizational mindset and importantly, as a strategic imperative for achieving competitive advantage in the marketplace, Wong and Merrilees (2005) also acknowledge the critical role that brand orientation can play in the small business setting. In fact, the study reveals that for small businesses to achieve a higher level of brand orientation (which the authors supposedly referred to as integrated brand orientation), certain key marketing resources and/or capabilities (of which the authors referred to as pre-conditions) are expected to be in place within the organization (Wong & Merrilees, 2005). Also, most recently, empirical studies that have been situated at the SMEs level of analysis in both advanced and emerging economies of the world equally seem to illustrate that brand orientation (strategy) is a critical path onto the firm's long-term success and even future survival (cf. Laukkanen et al., 2013; Chovancová, Osakwe, & Ogbonna, 2015; Osakwe, Chovancová, & Ogbonna, 2016). Thus, there have been calls in the literature for small businesses to latch on to the idea of brand orientation by fully integrating it into the firm's overall business strategy, if any. Generally speaking, how a small business could effectively craft and/or nurture an effective brand orientation strategy remains blurred in the broader literature dealing with SMEs and/or micro, small and medium-sized enterprises (MSMEs). So the present article is just an attempt at remedying the identified gap in the literature.

### **Methodology**

Since the study is wholly based on a qualitative inquiry, the researcher chose to adopt document analysis as the research technique for accomplishing the overall aim of the study. Document analysis might appear as a simplistic research technique, to be sure, it is an excellent starting point for drawing upon relevant phenomena given its wider coverage areas. More precisely, the document analysis was based majorly on scientific manuscripts that were sourced from both paid and open databases such as SCOPUS, EBSCO, Thomson Reuter's WoS and Google Scholar through the use of keywords search. Importantly also, in order to identify relations across a variety of the research constructs, theme analysis was used in this instance since it offers the researcher the opportunity of searching for potential relations and/or patterns across a variety of the research domains with a deductive goal in mind (cf. Onwuegbuzie, Leech, & Collins, 2012). Accordingly, based on the extracted information from the secondary sources coupled with the researcher's understanding, the related domains were identified and linked to the focal research construct, brand orientation. Besides, given the multiplicity of literature dealing with the broader theme of branding, it makes sense to use document analysis as a research method since it provides an abundant rich context to studying a variety of the study's phenomena (cf. Bowen, 2009). In particular, the themes of the study were often as the case gleaned from the marketing strategy research stream, and more particularly from RBT and the research domain of a brand orientation. In sum, through document analysis, relevant content

has been more or less codified as theme(s) so as to accomplish the coveted objective of this study. The final outcome of the endeavour was the development of a conceptual framework (see Figure 1). The researcher adjures interested readers to look up the scholarly works of Bowen (2009), Ahmed (2010), among others, for an espousal of document analysis as a valuable method for conducting a qualitative inquiry such as this study. Also, see Braun and Clarke (2006) and Onwuegbuzie et al. (2012) for an interesting read on theme analysis. It is also instructive to say that this researcher does not make any claim regarding a thoroughgoing documentary analysis and the subsequent themes that emerged from the process, whereas an attempt has been made to identify critically related themes of the study in order to extend existing knowledge to the phenomena under study.

### **Development of a Conceptual Framework with Propositions**

As indicated previously, the proposed framework is largely embedded in RBT (Barney, 1991, 2001; Barney, Ketchen, & Wright, 2011) which in summary posits that for an organization to achieve competitive advantage, it must possess some unique organizational (or market)-based attributes, which should be quite costly and/or difficult for close rival firms to completely replicate. In short, using the VRIO (valuable, rarity, inimitability, and organizational process) attributes of RBT (Barney, 1991, 2001; Kozlenkova, Samaha, & Palmatier, 2014) in the marketing discipline; one could argue that an effective brand orientation strategy is definitely one that encapsulates all the aforesaid VRIO characteristics. Conversely, and in reality, it is not always the case for small businesses, bearing in mind that the vast majority of these enterprises are by default at a (market) disadvantaged position in the marketplace. Such a disadvantaged position is due in part to the inadequacies of these enterprises to fully develop valuable firm-based resources like the strategy of a brand orientation.

Consequently, the important question this conceptual paper seeks to address is this- what could be some of the core processual antecedents (or organizational drivers) of brand orientation strategy in growth-aspiring small businesses? To put it differently, how could small businesses develop a brand-oriented organizational mindset so that these enterprises should at least achieve a competitive parity in the marketplace? Thus, the current study draws from the existing documents in the academic and practitioners' literature in order to highlight the critical organizational drivers that could potentially foster the crafting of an effective brand orientation strategy in the small business setting. In short, the author argues strongly that these crucial organizational drivers (or exemplar cultural antecedents) can potentially support small businesses to move up to the topmost ladder of "integrated" brand orientation strategy as alluded by Wong and Merrilees (2005). At the core of the conceptual framework is the introduction of the moderating role of financial slack as well as that of structural capital in the linkages between the cultural antecedents and brand orientation strategy.

Also note that in this study, the terms - cultural antecedents, processual antecedents, and organizational drivers are used interchangeably to express a common theme. Permit me to digress a bit, the use of the term processual antecedent, illustrates the fact that a majority of these cultural antecedents (or organization drivers) are hardly discrete events but rather that they are process-driven activities (Pettigrew, 1997). Of course, it is always in the best interest of scholars to measure these antecedents, but in reality these process-driven strategic variables can only be captured by proxy variables. Along these lines, it is also in the best interest of business managers to possibly measure and model these processual antecedents since they are sources of competitive advantage in the marketplace. Accordingly, I equally show in the conceptual model, that all these processual antecedents act as supporting capabilities for the firm's brand orientation strategy to effectively impact on its customer-centric performance

outcomes in the marketplace (see Figure 1). Moving on, an analysis of the organizational drivers (or processual antecedents) of brand orientation strategy is briefly discussed below. As an illustration, the proposed conceptual framework is captured in Fig. 1.

**Enterprise Core Values:** The notion of enterprise core values has received tremendous amount of attention in the extant literature, so there is no need to “over flog” the same theme in this article. More specifically, eminent branding scholars and practitioners (e.g., Aaker, 1996; Balmer, 2013; Baumgarth, 2010; de Chernatony & Dall’Olmo Riley, 1998; Gelder, 2003; Heding, Knudtzen, & Bjerre, 2009; Kapferer, 2008; Urde, 2009) key emphases have always been on the need for firms irrespective of their unique “firmographics” to build their brands across their existing and objective core values. In short, these experts argue strongly that a firm’s core values should be congruent with the expectations of the important stakeholders of the organization. Moreover, the aforementioned studies provide a strong clue that successfully “living the brand” is a direct consequence of the firm’s internalized corporate core values. Briefly speaking, the core values of an enterprise should be clearly enshrined in its mission and/or vision statement, if any. Arguably, a clearly stated corporate core values boosts employees’ confidence in what their enterprise (or brand) stands for and/or upholds in the marketplace, and in turn, significantly bolsters communication and/or relationships between the firm’s internal and external customers. In fact, for small businesses, I wish to add that it is the founder(s) core values that supposedly drive the enterprise’s core values, so both terms can be used interchangeably in the case of a small business setting (cf. Mitchell, Hutchinson, & Bishop, 2011; Spence & Essoussi, 2010). As a consequence, it is the same set of core values that can provide a strong basis for building a strong brand-oriented culture, and in turn achieving a high degree of customer-centric performance outcomes within the firm’s target market(s). Importantly, drawing from all these perspectives, this has enabled the author to come up with the proposition that:

*P1: A clearly stated enterprise (or founder(s)) core values is a processual antecedent to the development of brand orientation in growth-aspiring small businesses.*

**Learning (Workplace) Climate:** A learning climate (or culture) is often times conceptualized as the degree to which a firm is driven towards continuous improvement through learning, shared philosophical vision, and importantly receptiveness to new ideas, and all these add up to achieving superior organizational effectiveness (Che-Ha, Mavondo, & Mohd-Said, 2014; Kock & Ellström, 2011; Sinkula, Baker, & Noordewier, 1997). An organizational learning culture is obviously a supportive climate for employees’ ideas and initiatives to thrive, and as such, it is a culture that is not intolerant to errors on the part of employees (Che-Ha et al., 2014). Such a workplace environment strongly holds on to the “ideal” that learning, unlearning and relearning are all developmental phases that are inherently flawed by human errors, and as such, errors are tolerable to a certain threshold. Incontrovertibly, an organizational learning culture is a supportive workplace climate that fosters the development of employees’ skills via training and other skills acquisition formats (ILO, 2013). More so, research has shown that a learning climate fosters a great deal of ideation, open-mindedness, and creativity in an organization, and in turn generates superior customer value in the marketplace (Che-Ha et al., 2014; Laukkanen et al., 2013; Weerawardena, O’Cass, & Julian, 2006). Meanwhile, at the heart of any successfully driven-brand mindset and/or strategy is majorly the blend of ideation and creativity in marketing communications. Taken together, this has led me to propose that:

*P2: An enabling learning (workplace) climate directly provides a strong supporting-capability for brand orientation in growth-aspiring small businesses.*

**Entrepreneurial Capability:** The term, entrepreneurial capability (or orientation), could be looked at from the perspectives of the business owner(s) willingness to engage in risk-taking venture(s) while being proactive and innovative, too (Rauch et al., 2009; Lumpkin & Dess, 2001). Studies assert that entrepreneurial capability is a strategic necessity for relatively small enterprises to gain a foothold in the marketplace, and in turn enhance their brand performance outcomes through innovativeness, proactiveness, and strategic resilience (Baker & Sinkula, 2009; Campos et al., 2013; Filser & Eggers, 2014). Given the dominant role that small businesses' entrepreneurs play in their firms, it is almost a truism that the more entrepreneurially-focused the business owner is, in terms of having a fine-grained analysis of what it takes to differentiate itself from the competition, the higher would the enterprise leverage on brand orientation strategy. Accordingly, it is the critical responsibility of the small businesses' founders and/or executives to develop a strong brand-based mindset, which inevitably plays a significant part in differentiating the firm's offerings from the rest of the competition, thereby enabling the firm to create a strong brand identity over time in its marketplace (cf. Chovancová et al, 2015; Krake, 2005; Urde, 1999). In the light of this background, the author proposes that:

*P3: Entrepreneurial capability directly provides a strong basis for brand orientation in growth-aspiring small businesses.*

**Market Orientation:** Although, it appears that there are two schools of thought in market orientation, one looks at market orientation from the perspectives of organizational culture (see Narver & Slater, 1990) while the other looks at market orientation from an organizational behavioural perspective (see Kohli & Jaworski, 1990). Nevertheless, these two views are complementary to each other given that both viewpoints are ultimately challenging the firm to get better at meeting the numerous and varied needs of their target customer groups, while at the same time paying close attention to the competition. Besides, Urde (1999, p. 118) unequivocally postulates that "to be brand oriented is market orientation plus." Corroborating Urde's assertion on the strategic relationship between market orientation and brand orientation strategy, some studies (e.g., O'Cass & Ngo, 2009; Tuominen, Laukkanen, & Reijonen, 2009) provide empirical support that brand orientation is a consequence of market orientation. Against this backdrop, the author proposes that:

*P4: Market orientation directly enhances the development of brand orientation in growth-aspiring small businesses.*

**Internet Technology Orientation:** Unarguably, the immense contribution of the Internet, and in particular, the World Wide Web, has made the Web to be seen as a "web of immense opportunities" that could be unlocked to gain a strong foothold in the global marketplace (Boudreau & Watson, 2006). Although the Web is obviously not a strategy (Porter, 2001) but it is an information portal with manifold business opportunities for firms that are willing to tap into the enormous opportunities that it offers. In the context of the business world, the Web may be seen as a pipeline which seamlessly connects commerce with consumers. Meanwhile, in today's information-driven marketplace, small businesses that have recognized the strategic role that Internet-enabled tools play in today's marketing have not only adopted the Internet as a means of gathering information from their target consumers and/or

potential business partners, but have also used these tools to deepen their marketing capabilities (Harrigan et al., 2010; Opoku, 2006; Sinkovics, Sinkovics, & Jean, 2013). Some studies have even advocated for small businesses to leverage more on the Internet, especially as it pertains to the usage of Web 2.0 tools (specifically, online social platform sites) together with the adoption of corporate websites to build (virtual) brand community as this might further engenders the firm's brand legitimacy and visibility in the marketplace amid other relatively bigger competitors (Hassouneh & Brengman, 2011; Osakwe et al., 2015; Sasinovskaya & Anderson, 2011). Accordingly, the intensity of the usage of Internet-enabled tools will provide a strategic platform for these enterprises to further craft, develop a strong brand mindset, with the aim of promoting their brands in the digital ecosystem, and as well help advance the legitimacy of the brands in the market. Also, a very recent research about the brand performance of SMEs in emerging economies apparently suggests that the adoption of Internet tools such as social media could be pivotal for communicating the brand messages of small firms' brand messages in a more cost-effective manner (see Osakwe, Ciunova-Shuleska et al., 2015). Against this background, the author proposes that:

*P5: Internet technology orientation directly provides a platform for an increased brand orientation in growth-aspiring small businesses.*

**Decision-Making Rationality:** The overarching role of strategic decision-making (particularly when such decision-makings are guided by bounded rationality - Simon, 1978; Shoham, 1999) in the channeling of the firms' scarce (tangible and intangible) resources towards the achievement of organizational effectiveness has over the years drawn the attention of scholars to the research stream of strategic-decision making (cf. Elbanna & Child, 2007; Priem, Rasheed, & Kotulic, 1995). From the stance of Dean and Sharfman (1996), decision-making rationality emanates at the point when the top management of an organization is able to realize that they could make strategic decisions based on a systematic process. This systematic approach to making strategic decisions could possibly involve the use of relevant analytics in coming up with key decisions rather than solely relying on personal bias and/or personal experiences. On the one hand, intuitive decision-making is still key for certain outcomes that are less likely to be easily understood by mere (de)coupling of information. On the other hand, it is increasingly imperative for organizations in today's marketplace to buffer intuitive decision-making with a more robust and/or analytical approach to strategic decision-makings. Put simply, decision-making rationality is a systematic process of decision-making that is guided by information comprehensiveness. That is, it is a systematic process that involves the use of decision-making tools in order to support strategic decision-makings that are less likely to be prone to personal bias. I contend that it is important for managers to make strategic decisions that are devoid of personal bias in order for their businesses to be more responsive and proactive to the needs of their target market(s). For small business entrepreneurs in particular, achieving rational strategic decision-making may possibly come in the form of guesstimating some probable business outcomes by either using an expert judgement approach or through the use of quantitative tools such as charts, web analytics, and affordable proprietary software. In the last two decades, empirical research has claimed that decision-making rationality drives entrepreneurial competencies, customer-centric performance, resource-inputs inefficiency minimization, and importantly supports overall organizational effectiveness (Deligianni et al., 2015; Priem et al., 1995; Walter, Kellermanns, & Lechner, 2012). The empirical support from the literature makes it clear that more rational decision-making that might be possibly guided by an evidence-based approach to marketing on the part of small business owner-manager is a requisite for the brand-supporting capabilities of the enterprise. Against this backdrop, the author proposes that:

*P6: A high leverage on analytical (rational) decision-making by entrepreneurs and/or managers will lead to the commitment of resources towards the realization of brand orientation in growth-aspiring small businesses.*

**Moderating Effect of Structural Capital:** Intellectual capital, and in particular structural capital, is increasingly becoming a strategic lever for businesses in general to deploy in order to gain a competitive advantage in the marketplace, and in turn achieve superior brand performance outcomes. Bontis (1998, p. 66) describes structural capital as “the mechanisms and structures of the organization that can help support employees in their quest for optimum intellectual performance and therefore overall business performance.” Similarly, borrowing exactly from the wordings of Edvinsson and Malone (1997), the authors state that structural capital is the “embodiment, empowerment, and supportive infrastructure of human capital” (Edvinsson & Malone, 1997, p. 34). Interestingly, previous studies demonstrate the contingent role of structural capital (e.g., information systems, proprietary applications/databases, patents, trademarks, procedural documentations, processes, etc.) in building a culture of knowledge sharing, knowledge transfer, innovation, mutual support, customer relationship capital, and importantly a business environment that is driven by its own “organizational memory” (Bontis, 1998; Cabrita & Vaz, 2006; Edvinsson & Malone, 1997). Meanwhile, in the context of small businesses, several studies (e.g., Cohen & Kaimenakis, 2007; Costa, Fernández, & Dorrego, 2014; Khalique et al., 2015) appear to provide strong empirical evidence in support of structural capital as a key determinant of the successful execution of the firm’s business strategy, which in turn bolsters enterprise performance outcomes. Given the crucial role that structural capital plays in fostering the accumulation of organizational assets and/or competencies within an organizational fabric, it thus becomes clear that the interaction of structural capital with the highlighted brand orientation-supporting capabilities is key for building a branding strategy that could be easily communicated across the breadth and depth of the firm’s relationship with its important stakeholders like employees, customers, suppliers and other business partners. Thus, drawing from extant research, it is clear to say the least that in the small business setting, structural capital will reinforce the relationship between the hitherto mentioned antecedents and the firm’s brand orientation strategy. On this note, the author proposes that:

*P7: Structural capital will amplify the relationship a) between core values and brand orientation; b) between learning climate and brand orientation; c) between market orientation and brand orientation; d) between entrepreneurial capability and brand orientation; e) between Internet technology orientation and brand orientation; and f) between decision-making rationality and brand orientation in growth- aspiring small businesses.*

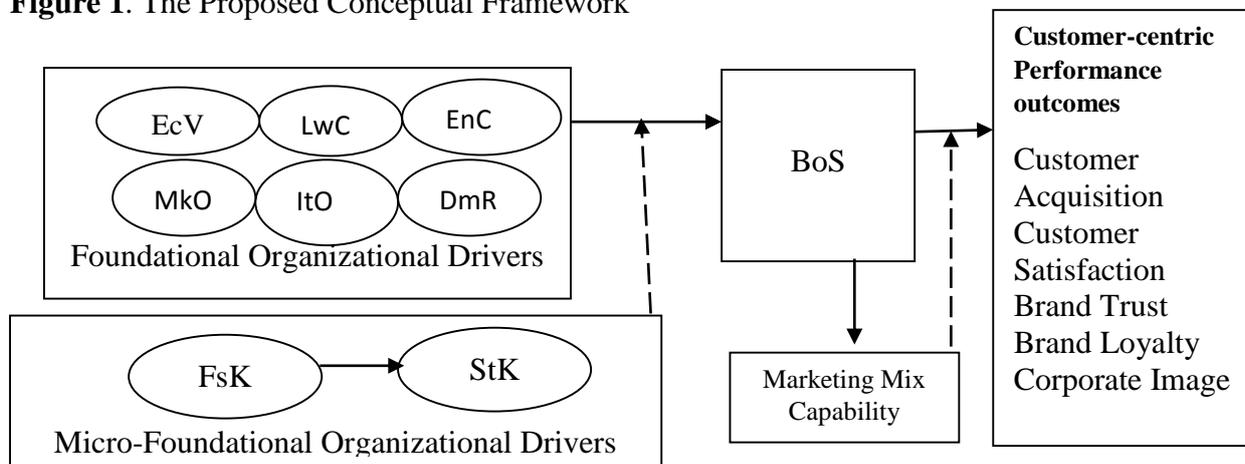
**Moderating Effect of Financial Slack:** Much emphasis in extant literature has been focused on the stagnated nature of small businesses given their lack of financial resources (Costa et al., 2014; Khalique et al., 2015; OECD, 2013). Such a stance that has been taken by extant literature is indisputable given that the inadequacies of these firms to develop certain key capabilities is to a large extent traceable to little or no financial slack (Lockett et al., 2013). For further reading on resource slack, please refer to Bradley, Wiklund, & Shepherd (2011) as well as Dası, Iborra, and Safon (2015). Debatably so, a greater number of small businesses in the developing world have so far failed in making provisions for idle financial resources due largely in part to limited working capital (OECD, 2013). For this group of firms in the developing world, retaining a “large” portion of their previous profit earnings in their businesses has to a certain extent proven to be an arduous task for several of the enterprises.

On this basis, it is not rocket science to state categorically that small firms that do not plough back a large portion of their retained profits into their ongoing business concerns are less likely to have sufficient savings and/or idle resources to run their businesses in the face of any business or economic downturn. In short, limited financial slack eventually ends up stifling even the few market-based competencies that some of the enterprises have over time strived to develop. This in turn impacts negatively on the firm's overall execution of its business strategies. Although it is beyond the scope of this article to go into further details of the consequences of limited financial slack (or resource availability as one may prefer to call it) but it is also important to highlight that such a consequence is also largely responsible for the low brand positioning and competitiveness of small businesses' products and/or services offerings. To sum up, the author argues in strong terms that inadequate financial slack is highly likely to slow down the impact of the highlighted key strategic on the firm's brand orientation strategy. Taken together, the author further proposes that:

*P7: Little (or no) financial slack will attenuate the relationship between (a) core values and brand orientation; (b) between learning climate and brand orientation; (c) between market orientation and brand orientation; (d) between entrepreneurial capability and brand orientation; (e) between Internet technology orientation and brand orientation; (f) between decision-making rationality and brand orientation; as well as (g) between structural capital and brand orientation in growth- aspiring small businesses*

Most importantly, I show (see Figure 1) how these cultural antecedents (organizational drivers) and moderating variables play out towards the development of brand orientation strategy in the small business setting.

**Figure 1.** The Proposed Conceptual Framework



Source: Own Elaboration

Notes: EcV-Enterprise Core Values; LwC-Learning (Workplace) Climate; ETC-Entrepreneurial Capability; MkO-Market Orientation; ItO-Internet Technology Orientation; DmR-Decision-Making Rationality; StK-Structural Capital; FsK-Financial Slack; and BoS-Brand Orientation Strategy.

Where; ———→ indicates direct effect, while - - -→ indicates moderating effect.

### Implications for Theory, Practice and Concluding Thoughts

This article has provided a theoretical framework which could possibly improve our general understanding of the critical sources of brand orientation strategy in the small business setting, and particularly in growth-aspiring enterprises that may be situated in emerging economies. On top of that, the study has brought to the fore how certain organizational variables potentially moderate the relationship between the highlighted processual antecedents and brand orientation strategy. This study has further extended SMEs branding research stream by taking cognizance of both tangible and intangible drivers of branding strategy. Based on the conceptualized model, the author advocates that small business practitioners should prioritize their scarce resources by investing in brand-supporting capabilities such as market orientation, entrepreneurial capability, Internet technology orientation, decision-making rationality as well as core supporting organizational levers such as structural capital and endeavour to make provisions for financial slack. Similarly, is the need to create a workplace climate that could foster more commitment from their employees via training, skills development as well as team bonding activities. By and large, the author strongly believes that if concrete steps are taken by the firm with respect to the themes mentioned above, it will provide the mechanisms for building an effective brand orientation strategy, which is highly likely to induce superior customer-centric performance outcomes for the enterprises in the broader market or targeted niche market. Notwithstanding the valuable contributions of this research to knowledge, especially in the domain of a brand orientation, the author is quick to point out one of the basic limitations of the present study. The major limitation of the proposed conceptual framework is that the themes used within the research model cannot be described as overly exhaustive given the limited coverage of extant literature in marketing, and specifically in the branding research stream. On a final note, the next step in this particular research stream will be to further examine these processual antecedents using empirical dataset. Therefore, the author invites interested scholars who might be willing to test the assumptions of this model by conducting an empirical analysis, particularly in the context of growth-aspiring small enterprises in emerging economies along with economically advanced economies. Given these points, it is vitally important for small business entrepreneurs to be aware that brand orientation should not be treated as an isolated strategy, but rather as an integrated strategy that spans the whole enterprise value-chain(s).

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