

Current State of Branding in Academic *Spin-Off* and *Start-Up* Companies: The Case of Public Universities in Colombia

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ABSTRACT The aim of this research is to describe the current state of branding processes that affect academic *spin-off* and *start-up* companies in Colombia. The findings are based on the case study of three academic spin-off companies and three academic start-up companies from three public universities in Colombia. The data is compiled from semi-structured interviews with the companies' founders and is analyzed using the qualitative content analysis methodology. Bresciani & Eppler's (2010) model of analysis of branding for SMEs was used. The results show the importance of branding activities for the companies studied. New factors were identified as being relevant and specific to the process of branding in academic spin-offs and start-ups: the absence of marketing departments, publicity as the principal means of affecting the brand, the figure of the entrepreneur as "live representation" of the brand, recruitment processes and the importance of backing from the university brand. It was found that the factors that have not driven or allowed branding activities in these companies are the lack of financial resources, the lack of knowledge in this field or the undervaluing of branding. Finally, the cyclical process of branding of this type of companies is described.

KEYWORDS branding, brand, marketing, academic spin-off, academic start-up.

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Estado actual del *branding* en las compañías *spin-o* y *start-up* académicas: caso universidades públicas en Colombia

RESUMEN Esta investigación tiene como fin describir el estado actual de los procesos de *branding* que efectúan las empresas tipo *spin-off* y *start-up* académicas en Colombia. Los hallazgos están basados en el estudio de caso de tres empresas tipo *spin-off* académico y tres *start-up* académico, provenientes de tres universidades públicas colombianas. Los datos son recopilados a través de entrevistas semiestructuradas aplicadas a los fundadores de las compañías, y a su vez analizados mediante la metodología de análisis de contenido cualitativo. Se empleó el modelo de análisis de *branding* para PYME descrito por Bresciani y Eppler (2010). Los resultados muestran la importancia de las actividades de *branding* para las empresas estudiadas. Nuevos factores fueron detectados como relevantes y particulares para los procesos de *branding* en las *spin-off* y *start-up* académicas: la ausencia de departamentos de mercadeo, las actividades publicitarias como medio principal para efectuar presencia de marca, la figura del emprendedor como “representación viva” de la marca, los procesos de selección de personal y la importancia del respaldo de marca de la universidad. Se encontró que los factores que no han impulsado o permitido actividades de *branding* en las empresas son la falta de recursos financieros, el desconocimiento del tema y la subvaloración de este. Finalmente se describió el proceso cíclico para el *branding* de la categoría de empresas analizadas.

PALABRAS CLAVE *branding*, marca, marketing, *spin-off* académica, *start-up* académica.

Estado atual do *branding* nas companhias *spin-off* e *start-up* acadêmicas: caso universidades públicas na Colômbia

RESUMO Esta pesquisa tem como finalidade descrever o estado atual dos processos de *branding* que efetua as empresas tipo *spin-off* e *start-up* acadêmicas na Colômbia. Os achados estão baseados no estudo de caso de três empresas tipo *spin-off* acadêmico e três *start-up* acadêmico, provenientes de três universidades públicas colombianas. Os dados são recopilados através de entrevistas semiestructuradas aplicadas aos fundadores das companhias, e a sua vez analisados mediante a metodologia de análise de conteúdo qualitativo. Utilizou-se o modelo de análise de *branding* para PYME descrito por Bresciani & Eppler (2010). Os resultados mostram a importância das atividades de *branding* para as empresas estudadas. Novos fatores foram detectados como relevantes e particulares para os processos de *branding* nos *spin-off* e *start up* acadêmicos: a ausência de departamentos de marketing, as atividades publicitárias como meio principal para efetuar presença de marca, a figura do empreendedor como “representação viva” da marca, os processos de seleção de pessoal e a importância do respaldo de marca da universidade. Encontrou-se que os fatores que não têm impulsionado ou permitido atividades de *branding* nas empresas são a falta de recursos financeiros, o desconhecimento do tema e a subvalorização deste. Finalmente se descreveu o processo cíclico para o *branding* da categoria de empresas analisadas.

PALAVRAS CHAVE *branding*, marca, marketing, *spin-off* acadêmica, *start-up* acadêmica.

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Introduction

Research and knowledge on brand, branding and corporate communications are extensive. According to Bresciani and Eppler (2010), branding, understood as all brand development and communication activities and processes, has been developed mainly for large firms (Krake, 2005; Wong & Merrilees, 2005; Merrilees, 2007). In contrast, many small and medium-sized enterprises (SMEs) are not aware that their corporate or product names are also brands or have the potential to be. Thus, brand building for small entrepreneurial ventures “is an area of study in its infancy” (Boyle, 2003; Krake, 2005; Merrilees, 2007), and there is little evidence of the execution of these processes in new and small enterprises (Witt & Rode, 2005, Ojasalo, Nätti and Olkkonen, 2008).

Among SMEs generated through entrepreneurship, spin-off and start-up companies are a category of increasing importance. These firms are created based on the knowledge produced by academic research. Academic spin-off¹, as defined by Camacho & Pradilla (2002), is an Anglo-Saxon term that refers to a new company with a technological component, in order to exploit commercially the intellectual property generated through a research project of a university research center.

Academic spin-offs are characterized by the presence and formal participation of the university where they were born. However, if for some reason the university's presence is not possible, academic start-ups are generated. Start-ups are companies led by people from the academic community, but universities do not own shares in them and they are not institutional projects (Universidad de Antioquia, 2012).

Globally, the promotion of spin-off firms that aim at commercializing the knowledge derived of university research is nowadays at the core of various local and national economic policies in Europe, North America and, increasingly, Asia and Latin America (Kroll & Liefner, 2008, Rasmussen & Borch, 2010). Academic spin-offs are perceived as drivers of an important range of functions, such as being a vehicle for technology transfer and commercialization, a way to produce direct income for universities, a source of employment, a tool to strengthen relationships with the local

business community and a path to contribute to restructuring regional economies in depressed areas (van Geenhuizen & Soetanto, 2009).

In Colombia, spin-off creation initiatives are nascent and growing. State entities such as the Administrative Department of Science, Technology and Innovation (Colciencias) have created special regional programs to support the development of academic spin-offs, whose generation has even become an indicator of research groups' productivity. It also motivates them to transfer the knowledge and technology they generate to the corporate world.

In Colombia, the Antioquia department (through Universidad de Antioquia) leads spin-off creation initiatives with ten potential companies in the seed-stage phase and two in the established company phase. These companies are supported by organizations such as the Technological Management Program, the State-Company-University Committee, the Entrepreneurship Park, the Tecnova Corporation, the Emprendia Network (international cooperation), the Secopi network and Ruta N, among others (University of Antioquia, 2012). However, comparatively, academic spin-offs in the country are incipient. Spin-off creation indicators from universities in other countries are high. For example, in the Massachusetts Institute of Technology (MIT) 150 spin-offs are born every year and Universidad Politecnica de Catalunya had created 117 spin-offs by January 2005 (Montoya Martinez, 2010),

Taking into account the relevance of academic spin-offs and their recent existence in emerging countries, it is necessary for these companies to grow strongly in all areas, including marketing. Also, they should establish from the beginning a brand that is capable of competing and positioning itself. However, while there is extensive brand research on large firms, some limited and recent study cases on SMEs branding and numerous studies on academic spin-offs (De Cleyn & Braet, 2010), the intersection between these two fields of study is an area still unexplored².

Brand creation, development and diffusion efforts can and should be carried out by small and large companies (Keller, 1998), including

1 For practical purposes, the term “spin-off” will be used throughout this article (up to the chapter on Literature) to describe both spin-offs and academic start-ups.

2 After several reviews of the theory available in virtual and physical databases, no sources of information that describe the importance of brand and branding processes for academic spin-offs and start-ups were found.

those derived from other organizations or spin-offs (Corley & Gioia, 2004). Some of them are characterized by a high technological and knowledge component coming from the academia. However, as stated by Ojasalo et al. (2008), brand development strategies used by SMEs are different from those of large corporations. Entrepreneurs then need to follow an unconventional approach to brand building (Boyle, 2003).

Brand studies are especially interesting in small and medium-sized enterprises because of their specific characteristics, such as their budget, management and staff, customers, communications and brand value constraints (Horan, O'Dwyer & Tiernan, 2011). As mentioned by Timmons & Spinelli (1999), "for entrepreneurship projects, corporate branding is particularly relevant considering that the opportunity to enter the market and position the new company in a competitive environment only exists within a relatively small 'window of opportunity'".

Spin-off companies are an ideal scenario for examining brand component change such as organizational identity (Corley & Gioia, 2004), since there is an interesting transition and "detachment" from the parent entity, where entrepreneurs try to position their new organization and make it grow as an independent entity.

However, it was observed that branding and communication strategies are not a priority for companies generated from academic knowledge. This characteristic, which is shared by other kinds of SMEs, as confirmed by Bresciani & Eppler (2010), lies in the entrepreneurs' approach in terms of productive and financial matters.

For companies originated from the transfer of knowledge and technology, a key administrative challenge is how to transform these elements into a constant flow of returns for founders, investors and employees. In other words, the problem does not lie in the generation of "inventions" but in their commercialization (Gans & Stern, 2003).

Academic entrepreneurs recognize that brand creation, development and diffusion are particularly relevant for academic spin-offs. As one of the interviewed entrepreneurs said, "having excellent products and services with a high research component that guarantees their quality is useless if these products and services cannot be marketed properly and if they do not reach the consumer through strategies such as proper brand campaign".

Growing evidence suggests that companies that create strong brands normally obtain significant competitive advantage over those that do not (Kohli, 1997; Randall, 2000 in Boyle, 2003). Powerful brands like Microsoft, Gap, Starbucks and Dell Computer started as small businesses. Some of them are even spin-offs created and developed by their entrepreneurs (Abimbola, 2001, p. 103). A strong corporate brand facilitates the general activities of a company.

Brands are powerful assets that must be carefully developed and managed. A strong corporate brand facilitates the company's overall activities and allows it to position its goods or services in a unique way, differentiating them from those of competitors (Kohli, 1997; Wong & Merrilees, 2005). It influences purchase decisions (Kohli, 1997; Bresciani & Epler, 2010) and for many corporations it currently is the most important asset in financial terms (Keller & Lehmann, 2006; Kohli, 1997), even surpassing tangible assets and products (Kotler, 2008).

This work analyzes six companies through the adoption of the qualitative case study and semi-structured interviews. They are academic spin-offs from three public universities in Colombia. Specific brand and branding aspects of these companies are studied. The purpose is to understand the relevance of brand activities for academic entrepreneurs and determine initiatives currently undertaken in this area as well as future developments to strengthen organizational development.

As it has been mentioned, very little has been published about branding in small and medium-sized industries. According to our literature review, research on branding in companies generated from academic knowledge is almost non-existent. Wong & Merrilees believe that this shortage of material is caused by the obstacles faced by SMEs and their specific characteristics. Therefore, the authors believe that it is convenient to identify and analyze the current brand creation and development process (branding) followed by academic spin-off companies in Colombia, in order to contribute to efficient evolution of these organizations. It must be emphasized that identity and reputation creation has an impact on customer acquisition and retention, which in turn affects the company's sustainability and survival and the efficient use of limited capital resources.

The major novelty of this work is having researched brand and branding aspects which are

specific to companies created from academic research. The first three companies in the country in this category (and the only ones so far) were included in this research. Also, according to our review, no other study had analyzed branding activities in academic spin-offs and start-ups.

Research Methodology

Objective

This study aims at exploring and describing the current state of branding processes of academic spin-offs and start-ups from public universities in Colombia. This work was carried out by selecting and investigating the branding approach of the first three spin-off companies created in Colombia, all from Universidad de Antioquia (Medellin, Colombia), and three other academic start-ups: two involved with Universidad Nacional de Colombia, Bogota campus, and another one related to Universidad Distrital de Bogota.

Specific Objectives

The three specific objectives of this research were:

- Identify branding variables of spin-offs and start-ups.
- Identify branding practices followed by academic spin-offs or start-ups from Colombian public universities.
- Describe formally the branding process followed by academic spin-offs and start-ups.

Data Collection Method

Branding information on academic spin-offs is extremely limited. Because of this and given this research' critical social and hermeneutical position, as well as its exploratory nature, the case study method (Yin, 2009) based on semi-structured interviews was followed. The case study method provides the opportunity to focus on ordinary events in the natural way in which they occur (Mankelov & Merrilees, 2001), which is the most appropriate option in this case. In addition, the topic of SMEs branding is emerging

as a research area. In this case, the qualitative approach is an ideal tool to analyze the development of various points of view on the phenomenon studied (Eisenhardt, 1989, en Spence & Essoussi, 2010; Wong & Merrilees, 2005). Additionally, this methodology has also been used by other studies of the same nature, including Corley & Gioia (2004), Gübeli & Doloreux (2005), Krake (2005), Rode & Vallaster (2005), Wong & Merrilees (2005), Ojasalo et al. (2008), Merrilees (2007), Khan & Ede (2009), Bresciani & Eppler (2010), Spence & Essoussi (2010) and Horan et al. (2011). Subsequently, following a suggestion from Saunders, Lewis & Thornhill (2007, p. 320), a brief guide with relevant information and topics to be included in the research was developed, and later it was sent to the entrepreneurs in order to generate credibility and trust.

Our study was based on semi-structured in-depth personal interviews³ with open and closed questions asked to the founders of the six companies studied. Initially, eight companies (three spin-offs and five start-ups) were contacted by phone. Six of them (three spin-offs and three start-ups) agreed to participate in the investigation (Table 1 contains company details). In addition, a start-up company from Universidad Militar de Bogota was contacted to conduct the pilot test of the interview model. Subsequently, participation in the investigation was formalized through a letter sent to entrepreneurs.

By means of a previously developed script, the interviews were conducted face to face (in the case of the three companies located in Bogota) and through videoconference (with the three companies in Medellin), which guaranteed that all questions could be clarified, that new questions could be asked and that non-verbal language could be observed, thus enriching the interview (Sekaran, 2006). The interviews had three sections (see Annex). The first section explored general information about the company, the second one was related to the company's marketing activities (as a platform to include the brand) and the third part delved into brand activities as such.

³ The semi-structured interview is the most important way of conducting research interviews due to its balanced flexibility and structure, which gives enough room for interviewees to explain their answers, providing high quality and reliability to the data obtained (Gillmore & Coviello, 1999; Gillham, B., 2005).

TABLE 1. Features of the companies analyzed as of June 2012

COMPANY	LOCATION IN COLOMBIA	UNIVERSITY INVOLVED	SECTOR / INDUSTRY	POSITION OF INTERVIEWEE	NUMBER OF EMPLOYEES	YEAR OF FOUNDATION	TARGET MARKET	B2B OR B2C	MONTHLY SALES (IN MILLIONS OF PESOS)
Bioinnco S.A.S.	Medellín	U. de Antioquia	Biotechnology	General Manager	2	2011	Colombia	B2B	N / A (sales have not started yet)
Conoser SAS	Medellín	U. de Antioquia	Energetic (consulting)	General Manager	7	2010	Colombia	B2B	\$ 20
Delta Climatic S.A.S.	Medellín	U. de Antioquia	Climate change	Technical and Legal Coordinators	6	2011	Colombia	B2B	\$ 28
Laboratorios de Creatividad para la Innovación S.A.S.	Bogota	U. Nacional de Colombia	Management consultancy	General Manager	6	2010	Colombia	B2B	N / A
Team Ingeniería de Conocimiento Ltda.	Bogota	U. Distrital	Management consultancy	General Manager	11	2008	Bogotá and Cundinamarca	B2B	\$ 10
Servicios Médicos Yunis Turbay y Compañía S. en C.	Bogota, with headquarters in six cities	U. Nacional de Colombia	Medical and health services	General Manager	40	1982	Colombia (alliances in Guatemala and Peru)	B2B / B2C	\$ 330

B2B: Business to Business; B2C: Business to Customer
Source: Own elaboration.

Sampling

All sampling in qualitative research is deliberate and intentional (Locke & Locke, 2001), since researchers select the interviewees in a way that allows them to have access to the best quality data on a specific subject. In this way, it is up to the researcher to decide how many cases should be developed (Romano, 1989). Hussey (1997, p. 55) suggests that the sample can be taken as “a subset of a population, therefore representing the major interests of the study”.

Given the above, a sample of six companies (three spin-offs and three start-ups) was voluntarily selected. They had to meet the condition of coming from Colombian public universities. By using the same methodology, studies can be carried out even with one single company sample (Hussey, 1997).

Data Analysis

Interviews were recorded and then transcribed, which is a better method than taking notes (Khan & Ede, 2009). According to Arksey & Knight (1999, p. 70), the recording method allows

the researcher “to fully capture the conversation, as well as tone of voice, emphasis, pauses and enthusiasm”.

Transcribed interviews were analyzed through a categorical analysis of qualitative content, which includes the process of identifying, coding and categorizing primary data patterns (Cavana, Delahaye & Sekaran, 2001, p. 171). This type of analysis allows for “topics to emerge from the raw data” (Khan & Ede, 2009). Thus, in order to facilitate data analysis, a matrix was constructed to cross-reference company information and the interview script, allowing the researchers to identify and analyze horizontally the matching patterns in the answers.

Results

This section describes branding approaches of the spin-offs and start-ups studied and their entrepreneurs. Following the proposal of Bresciani & Eppler (2010), three major aspects are analyzed: perceived relevance of branding by spin-offs and start-ups, branding activities/brand building and diffusion activities. Each section includes specific

and differential elements (marked with *), given the status of academic spin-offs and start-ups, which is an essential contribution of this research.

Table 2 summarizes the variables analyzed (which correspond to the model and interview questions; see annex) and their execution in each company.

Relevance of Brand Activities

First of all, basic marketing aspects were explored in order to clarify if there was a platform to develop brand activities in each company. With the exception of the Laboratorios de Creatividad start-up, which has a marketing researcher, all the other companies unanimously stated that they did not have an area or a person in charge of marketing. Therefore, activities of this area are distributed among all company members, except in Servicios Medicos Yunis, where the company’s director is in charge of marketing. Delta’s entrepreneur mentioned: “So far, marketing activities have been carried out by the four company partners”.

Interestingly enough, the three spin-offs reported having received advice and training on marketing issues from the institutions that have supported them as entrepreneurs. “Marketing issues have been handled with advice from the Entrepreneurship Park,” said Conoser’s manager.

When inquiring about a marketing plan in the company, the three spin-offs explained that marketing plans had to be developed as a requirement of entrepreneurial contests where they had participated (in fact, those companies won those contests and as a result they received the support to establish themselves as spin-off companies). Bioinnco’s founder said: “The contests required market studies to establish strategic factors, such as the existence of a potential market”. From these three start-ups, only Team Ingeniería claimed having included a marketing plan in its business plan. Similarly, this start-up was the only one that had included brand activities in its marketing plan.

Despite not having a marketing department or plan, all the entrepreneurs agreed on the importance of marketing activities to start and develop their companies. Conoser’s manager stated: “Marketing activities are inescapable. They are a necessary tool for company positioning and they require attention and time”, while Servicios Medicos Yunis’ general manager said: “I did not see them as a priority before, but nowadays I do, due to increasing competition”.

As far as theoretical knowledge, the definition of brand is limited to its graphic and visible aspect, such as logo-symbol and name. Only Team Ingeniería’s manager provided a more elaborate

TABLE 2. Comparison of branding activities in each company

COMPANY	BIOINNCO	CONOSER	DELTA CLIMÁTICO	LABORATORIOS DE CREATIVIDAD	TEAM INGENIERÍA	SERVICIOS MÉDICOS
BRAND RELEVANCE						
Marketing department or manager *	No	No	No	Yes	No	No
Marketing plan *	Yes	Yes	Yes	No	Yes	No
Marketing plan includes brand activities*	No	No	No	No	Yes	No
Perceived relevance of marketing activities *	High	High	High	High	High	High
Knowledge of the meaning of brand *	Basic	Basic	Basic	Basic	Medium	Basic
Knowledge of the meaning of branding *	No	No	No	Basic	Basic	No
Perceived relevance of branding (after explaining its meaning)	High	Medium	Medium	Medium	High	Medium
Previously defined vision and mission statements	No	Yes	Yes	Yes	Yes	Yes
Previously defined core values	No	Yes	No	No	No	Yes

Continue

COMPANY	BIOINNCO	CONOSER	DELTA CLIMÁTICO	LABORATORIOS DE CREATIVIDAD	TEAM INGENIERÍA	SERVICIOS MÉDICOS
BRAND CREATION						
Established brand name (naming)*	Yes	Yes	Yes	No	Yes	Yes
Type of brand name (meaning of name)*	Suggestive	Suggestive	Suggestive	Descriptive	Suggestive	Descriptive
Logo	Yes (professional)	Yes (professional)	Yes (professional)	No	Yes (professional)	Yes (own design)
Previously defined and standardized logo-symbol colors	Yes	Yes	Yes	No	Yes	Yes
Slogan	Yes	Yes	No	No	Yes	Yes
Brand registration / protection	Yes (name)	Yes (name)	In process	No	In process	Yes (name and logo)
Brand Identity manual	No	Yes	Yes	No	Yes	No
BRAND CONSTRUCTION						
Advertising	No	Yes	No	No	Yes	Yes
Publicity *	Yes	Yes	Yes	Yes	Yes	Yes
Public relations	Yes	Yes	Yes	Yes	Yes	Yes
Ways to get new customers *	Word of mouth, contests, university	Word of mouth, academic reputation, university	Contests, events	Networking	Academic networking	Word of mouth
Sponsorships	No	No	No	No	No	Yes
Web page	No	Yes	Yes	Yes	Yes	Yes
Online advertising (Adwords, search engines, etc.)	No	No	No	Yes (it did not work)	Yes (it did not work)	No
Corporate video	No	Yes	Yes	Yes (basic)	Yes (basic)	In process
Jingle	No	No	No	No	No	No
Internal communication: email, intranet, physical documents	Intranet	E-mail	E-mail	E-mail	E-mail	Meetings
Other brand franchise or license	No	No	No	No	Yes	No
Measurement of brand activities	No	No	No	No	Yes (informal)	Yes (informal)
Structured personnel selection process	Yes	Yes	Yes	Yes	Yes	Yes
Brand activity challenges	Resources	Resources, knowledge	Resources	Resources	Undervaluing the issue	Relevance
Importance of the “visible” support provided by the university brand *	High	High	High	High	High	Medium

* Differential elements for academic spin-offs and start-ups.
Source: Own elaboration, based on Bresciani & Eppler (2010)

definition that was closer to the whole concept. However, entrepreneurs are aware of brand usefulness: “The brand makes the company’s services visible and promotes recall, because customers will not have to spend too much time trying to find a service provider. Brand awareness allows customers to choose us”, as stated by Conoser’s manager.

On the other hand, the “branding” term is not familiar to entrepreneurs and in some cases it tends to be confused with “brand”. Only two start-ups provided answers that relate it to brand

strategy construction. Therefore, the definition of the concept was explained during the interview and the question about its relevance was asked then (even if it was not currently applied by the company). A wide range of opinions was found. Bioinnco’s founder was very positive:

“Yes, branding is definitely important because we are thinking of including our brand in our products, so brand positioning will determine their sale and the company’s success, because a product may be very good, but if it is not sold, there is no point. I

have seen that consumers often buy something only because they recognize the brand, without even looking at the product's components".

Other companies (such as Delta) believe that daily issues are more important given the firms' development stage, while others (Conoser, for example) consider that brand development and diffusion activities should occur naturally when developing marketing activities.

Most of the companies have defined their mission and vision statements, with the exception of the Bioinnco spin-off (which is undergoing the start and structuration stages before beginning production). On the other hand, only one of them (Servicios Medicos) has established its fundamental values (partly due to the certification processes they have carried out).

Brand Creation

There is an almost unanimous effort to establish a brand name (except in Laboratorios de Creatividad, which is in the process of doing so), beyond having a legally registered company name. The three spin-offs and one start-up adopted suggestive names⁴ (Bioinnco, Delta, Conoser and Team), while the two other spin-offs adopted descriptive names (Laboratorios de Creatividad para la Innovación and Servicios Médicos Yunis Turbay⁵).

It is worth noting that according to brand name categorization based on its "protectability" degree, suggestive names are very likely to be protected, while descriptive names are difficult to protect and quickly become generic (Kapferer, 2008, p. 56).

The three spin-offs and the Team start-up have registered their brand name or are in the process of doing so. Laboratorios de Creatividad does not have a brand name, so it does not have a register. Servicios Médicos Yunis is very particular because, despite having a combination of a descriptive name (Servicios Médicos) and the founders' name (Yunis Turbay), it is protected. Onkvisit & Shaw (2004) argue that a descriptive name is not legally

acceptable unless it has acquired a distinctive character after using it exclusively for a long time, which is exactly what happens with this start-up with over thirty years of operation.

It must also be mentioned that the Team Ingeniería start-up had some problems with its brand name, so it decided to launch a sub-brand (Open), which represents it in one of the sectors it serves. By using this brand, they launched a web page that has allowed them to carry out electronic marketing strategies. "Team Ingeniería de Conocimiento is a very long name, so it is difficult to implement brand strategy. It is sometimes perceived as very distant and complex... because of this, we decided to create the Open brand", explained the entrepreneur of this start-up.

Regarding the logo, which is undoubtedly the most important part of the brand (Stahle, 2002), all companies (with the exception of Laboratorios de Creatividad) have one. Four of the logos were developed by design or advertising agencies and one of them (Servicios Médicos Yunis) was designed by the company's founder. Although measurements on the impact or logo clarity have been informal, there is an effort to have a strategic and purposeful design. "Yes, we have a logo. It was designed by a publicist. We really liked it because we did not want it to include many biological elements like green plants or water. We wanted its elements to focus on the products", explained Bioinnco's entrepreneur.

All companies' logos have standardized colors that in fact have specific purposes, such as representing the industry sector, earnestness, reliability and even regional aspects.

With the exception of Delta and Laboratorios de Creatividad, the other companies have a slogan. As for a brand manual, half of the companies have a basic guide that explains the logo-symbol's design features (colors, sizes, fonts, etc.).

Brand Building

Despite the entrepreneurs' lack of theoretical knowledge on the implications of brand development and communication, in practice (see table 2) a diversity of branding activities have been carried out. However, they are different for each company.

Brand building activities, such as publicity (free media), public relations, website and corporate videos (although quite basic) were very common, while more "sophisticated" or elaborated activities such as online advertising (Google

⁴ Brand name types were described and classified by the International Convention for the Protection of Industrial Property, TRADE, B. O. F. (1979).

⁵ Servicios Médicos Yunis Turbay adopts a combined brand name that is descriptive (medical services) and includes the name of the founders (Yunis Turbay).

AdWords, search engine optimization, web 2.0, etc.), sponsorships and jingles have not been used by the entrepreneurs or they were used with unsatisfactory results.

A remarkable finding of this research is that publicity is the most relevant way for academic spin-offs and start-ups to “announce their presence”. It was found that the mass media (television, radio, newspapers and magazines) have contacted entrepreneurs to tell the public about their experiences. Since these companies come from the academic world, this new company creation method generates curiosity.

Delta Climático's experience confirms this idea: “Yes, we have been on Telemedellín and Teleantioquia business TV shows, as well as local newspapers and magazines such as “Gerente”, “Emprender” and “Universidad-Empresa-Estado”. Also, Bioinnco's entrepreneur said:

I've been on radio shows, promoting business plans... and people tell me that being on air at those times is amazing, because airtime is very expensive. I did it as a favor for the mayor, to promote the business plan and as an example of a successful experience. I liked it a lot. The first thing I say in each show is my name and the brand's name. It is impressive, because everyone has heard it.

Free media provides an interesting brand phenomenon, since entrepreneurs gain recognition and become a brand themselves or live representations of their company's brand. The general director of Servicios Médicos Yunis commented: “My name is mentioned everywhere (the media) and people recognize me and greet me on the street. When I am interviewed, if the company's brand is not mentioned, I do it”.

In line with the above, it was determined that word of mouth and contact networks (many from the academia or interactions in entrepreneurial competitions) are branding activities of the spin-offs and start-ups analyzed.

On the other hand, the personnel selection process of academic spin-offs and start-ups is very particular and it is also a remarkable finding of this investigation. Interviewed companies agree that the most important (although not exclusive) selection criterion is that potential employees have belonged or currently belong to research groups of the university where the company comes from or that these people somehow have academic links with the institution: “Our sources of

human resources are mainly entities that we have alliances with or where we participate in research groups. That is a filter, because they are people that we know, we are familiar with their work and they know ours, so that gives us an advantage”, as stated by the founder of Team Ingeniería.

Paid advertisements in the media (propaganda) are distributed. The three companies that have advertised have resorted to specialized magazines, radio and television. Team Ingeniería had an interesting experience, which suggests that advertising requires strategic decisions:

(...) We did it once and we regretted it. We advertised in a magazine and on the radio. When you work with the mass media, having a big budget is a must, because a single round on the media does not generate great positioning. It must be done continuously through a constant brand positioning effort, for example in radio or television.

Given the specific origin of companies that were born from academic research carried out by public universities, the support generated by this aspect was analyzed. For this purpose, the entrepreneurs were asked about the importance of the “visible” support of the university brand to their company. Most of them believe that it is highly important, but for various reasons. In this regard, Bioinnco's founder stated:

I mention our university origin in every interview and whenever I can, because it is very important for us as a sales strategy, so that the client knows that our products have a high research component, that they have a good quality and that we guarantee all of their characteristics. So recognizing that research component given by the university is important for brand development at this moment.

Finally, the preferred internal means of communication is e-mail. Only one start-up (Team) has the representation (franchise or license) of another brand. Also, together with Servicios Médicos Yunis, they have carried out brand impact measurements, although informally.

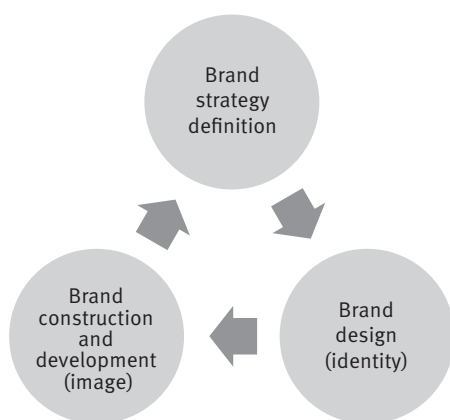
Regarding challenges for the implementation of branding activities (once they knew its definition and the elements of brand development), entrepreneurs mentioned several limitations: lack of financial resources, undervaluing the subject, greater relevance of productive activities, among others.

The Branding Process for Academic Spin-offs and Start-ups

Through the results obtained, a brand creation sequence (branding) is established, together with the essential elements that academic spin-offs and start-ups should consider in order to create a competitive and sustainable brand.

According to our research and theoretical revision, the following three-stage cyclic brand creation and development process is proposed (figure 1) for the six companies analyzed:

FIGURE 1. Cyclical Branding Process for Academic Spin-offs and Start-ups



Source: Own elaboration

Brand Strategy Definition

In the creation phase of the company (which includes procedures on legal, facilities, personnel, production and financial aspects) and before starting productive operations, the entrepreneur should establish the company's brand strategy within the general strategy. It should follow its mission, vision and strategic objectives. Also, its marketing strategy (which includes the brand strategy) must be established. The person or department in charge of executing that strategy or the distribution of marketing tasks among all company partners or members must be determined too.

Brand Design (Identity)

The company's brand and its strategy must be communicated externally through appropriate brand design, which should be in line with the

brand strategies defined in the previous phase. It includes defining a brand name and its meaning, designing a logo, defining and standardizing colors and determining a slogan. As far as possible, this information should be included in a brand identity manual. Furthermore, it must be verified that the internet domain with the company's name is available and that the brand name and the logo-symbol can be legally registered and protected.

Brand Construction and Development (Image)

A plan of activities on brand construction, development and communication must be created in order to establish its image. Depending on the company, the most suitable activities should be selected, taking into account aspects such as the sector or industry that the firm belongs to, target market, university support (in terms of branding, financial aspects, etc.), products or services offered, communication strategy (advertising, publicity, word of mouth), strategy to obtain competitive advantage and so on.

Once the plan is put into action, the results obtained must be analyzed in terms of a potential redefinition of the brand strategy, which would result in adjustments to the marketing plan, redesign of brand identity and the graphic aspect or selection of other communication activities.

Analysis of Results

Based on the research on academic spin-offs and start-ups from public universities in Colombia and the description of branding and brand activities for SMEs provided by existing literature, the theoretical implications of this work are presented below.

According to the funnel model for branding management in SMEs suggested by Krake (2005), this research evaluated the presence of marketing personnel in the organizations. An interesting finding was that marketing tasks in spin-offs and start-ups are carried out by the entrepreneurs (in one of the cases studied) and more often by all company members.

Based on this idea and the theory available (Krake, 2005; Rode & Vallaster, 2005; Bresciani & Eppler, 2010), the importance of the entrepreneur's role in branding processes was determined,

since, as stated by Krake, “they personify the brand”. This is generated by the unique situation of companies of academic origin, given that the rigorous academic research that supports their products and services is a quality guarantee.

As suggested by previous research (Rode & Vallaster, 2005, Bresciani & Eppler, 2010), concerning corporate culture, out of the six companies analyzed five have defined their mission and vision statements. Also, one of them has defined its fundamental values. However, not all of this information has been published or socialized among company members.

Five of the six companies have defined their brand name, logo-symbol and colors. Two of these companies are in the process of legally registering these elements, and three have already done this process (all three have registered their name and one has additionally registered the logo-symbol), as suggested by the literature in Wong & Merrilees (2005) and Bresciani & Eppler (2010).

It should be noted that spin-offs and start-ups take advantage of the newness of this type of companies in Colombia and their academic status. Therefore, they appear frequently in the media (including mass media) without facing advertising costs (free media) and they also use public relations (academic events and interaction with entrepreneur sponsoring entities) to publicize their company and brand, which is a differential branding activity consistent with the proposals by Krake (2005) and Petkova et al. (2008).

Word of mouth and networking are important branding activities and in fact they are some ways to find new customers. In contrast, sponsorships, electronic marketing tools and jingles are not chosen by entrepreneurs as brand development and diffusion activities. Advertising (paid appearances in the media) has been used by half of the companies. However, it is not perceived as an efficient tool for brand diffusion. Similarly, although five of the six companies have a web page, at the moment it is not used as a branding tool. All of the above agrees with Wong & Merrilees (2005) and Bresciani & Eppler (2010).

Some of the barriers that have prevented the companies from developing branding activities are: the absence of theoretical knowledge on the implications of having a brand and a branding process, the belief that other corporate activities (production, financial, etc.) are more important given the company’s current stage and budget constraints, which matches the results of previous

studies on SMEs (Rode & Vallaster, 2005; Wong & Merrilees, 2005; Horan et al., 2011).

As for the branding process that should be followed by academic spin-offs and start-ups, following a conventional method is not recommended. Similarly, the process used by large corporations should not be imitated. On the contrary, it is convenient to follow the specific scheme suggested (the cyclical branding process of academic spin-offs and start-ups). This model comprises three phases: brand strategy definition, brand design (identity) and brand construction and development (image).

This was established through the exploration of branding activities currently developed by companies of academic origin in Colombia and after contrasting those results with the models proposed by Bresciani & Eppler (2010) and Rode & Vallaster (2005). However, such models are not cyclical. For the companies analyzed, feedback on the results of the brand construction and development stage will allow companies to rethink and restructure a dynamic branding process that fits the needs imposed by a changing competitive environment, following a similar scheme to that of the successful quality model (plan-do-check-act).

Concerning the suggested cyclical branding process, it was found that the companies participating in the research do not apply the first stage (brand strategy definition) although their second stage is strong (brand design), and they perform, although not in a planned way, some of the activities of stage three (brand construction and development).

Conclusions and Recommendations

Conclusions

- It was established that brand and branding research has been carried out especially for large companies and it is an emerging topic for SMEs. Within SMEs, academic spin-offs and start-ups are a category of growing importance in Colombia. Although some brand and branding research has been done for SMEs in sectors such as manufacturing, e-commerce, non-profit organizations, software and services, none has been carried out on academic spin-offs and start-ups.

- From the review of brand and branding studies for SMEs, it was identified that the branding variables that best fit academic spin-offs and start-ups include:
 1. Brand relevance: entrepreneurs' perception of the importance of branding activities, including the required marketing platform and knowledge of corporate management concepts and aspects.
 2. Brand creation: including brand identity components, focused on their visual and graphic aspect.
 3. Brand construction: activities to develop the brand and construct its image.
- Branding practices followed by academic spin-offs and start-ups of public universities in Colombia were identified. They are:
 1. These companies do not have a formal marketing department or manager. Instead, marketing activities are distributed among company members.
 2. Brand name, logo-symbol and their legal registration are priority issues for these companies.
 3. They use advertising (free media) as a tool to publicize themselves, based on the newness of this type of companies and their academic reputation.
 4. Word of mouth and networking, which are brand activities by themselves, are their main strategies to get new customers.
 5. Entrepreneurs themselves are a "living representation" of the brand.
 6. The personnel selected to work in their companies comes from or has a relationship with the academic world.
 7. The brand support provided by the university that they come from is highly relevant (at least in their initial stages), especially for spin-offs, since they can use this support openly.
- Frequent and common situations and opinions were found among entrepreneurs regarding branding practices:
 1. The belief in the power of branding activities to start and develop the company, despite the entrepreneurs' theoretical ignorance about the meanings of brand and branding and the obstacles that hinder their development.
 2. The awareness that, despite the newness and reputation of their companies and products given their relationship with the academic world, these advantages are not enough to succeed in a competitive business world, since marketing activities on brand positioning are required to increase potential sales of products and services.
 3. They consider that brand and branding efforts will be carried out when other company priorities have reached stability, such as production and finances.
- It was identified that, given the specific origins and characteristics of academic spin-offs and start-ups, marketing approaches and strategies, particularly in terms of brand, should not be understood or carried out in a conventional way. Instead, a particular path that allows them to enter the market and position themselves is required, taking advantage of their competitive advantages.
 - A cyclical branding process for companies originated from academic research was established. It comprises three phases: brand strategy definition, brand design (identity) and brand building (image). The branding process should be cyclical, since feedback on the results of the brand construction and development stage is key to rethink and restructure a dynamic branding process that meets the changing needs created by a competitive environment.
 - Concerning the cyclical branding process suggested, it was found that participating companies do not follow its first stage (brand strategy definition), are strong in the second stage (brand design), and perform, although without planning, some of the activities of stage three (brand construction and development). Although some branding activities are carried out, completing the entire process would provide benefits such as better positioning and a consequent increase in sales and competitive advantage, which would attract new customers and maintain current ones.

Recommendations

- The same type of study should be carried out in similar companies in other countries,

in order to determine whether the aspects analyzed are replicable in different cultures, economies and political environments.

- Future research should be carried out to extend the scope to companies from private universities, which will allow researchers to establish if the nature of the parent university generates changes in the results obtained.
- It would be important to carry out quantitative research studies, since qualitative studies have an exploratory nature.
- Future research on spin-off companies from other sectors (industrial, services, etc.) would expand findings to all types of spin-off companies.
- It is recommended to study how branding drives competitiveness of academic spin-offs and start-ups and establish if companies that carry out branding activities have better profitability levels or better positioning indicators than organizations of the same kind that do not do any brand management.

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ANNEX. SEMI-STRUCTURED INTERVIEW SCRIPT

PART 1. COMPANY ORIGIN AND EVOLUTION

	QUESTIONS	OBSERVATIONS
COMPANY ORIGIN	What is the spin-off's parent university?	
	What did you do at the university?	
	When did your relationship with the university start?	
	When did you leave the university?	
	What research group were you part of / originated the company?	
	When did you first get involved with the research group? How long were you part of it?	
	What topics or knowledge areas did the group study?	
HISTORICAL EVOLUTION OF THE COMPANY	Basic information	<ul style="list-style-type: none"> • Company name • Location
	When was the company created?	<ul style="list-style-type: none"> • Formally • Informally
	Why did you decide to start a company?	
	What is the company's sector / nature / social purpose?	<ul style="list-style-type: none"> • ISIC code
	Is it B2B or B2C?	
	What services or products does the company provide?	
	How many employees did the company have when it started? Currently?	<ul style="list-style-type: none"> • Direct / indirect • Full-time / part-time
	What is the company's organizational structure?	<ul style="list-style-type: none"> • Summarized organizational chart
	What obstacles did you find for company creation?	<ul style="list-style-type: none"> • University • State
	What were the easiest aspects of company creation?	<ul style="list-style-type: none"> • Who supported you? • How? • Was the company financed?
	What are some relevant aspects of transitioning from the academia to the corporate world?	
What is the current role of the company's founder?		

PART 2. MARKETING INFORMATION

MARKETING ACTIVITIES AND EFFORTS	Is there a marketing area or manager?	
	Is there a marketing plan? What is its scope / length?	
	Does your marketing plan include brand activities?	
	Are marketing activities a priority for company start or development?	

PART 3. BRAND AND BRANDING INFORMATION – (BRESCIANI & EPPLER, 2010 MODEL)

QUESTIONS	OBSERVATIONS
1. What is a brand?	• If respondent does not know, interviewer explains
2. What is branding?	• If respondent does not know, interviewer explains
3. Does your company have a corporate brand?	• Does it only have a company name?
4. Is your company name the same as your brand?	
5. What is the meaning of your corporate brand or company name?	
6. What name (company or brand) is more important?	• Has this been measured?
7. If the brand is more popular, have you considered changing your company's name to the brand name?	
8. Do your services/products have brands? (brand portfolio)	• Which ones?
9. What features of your products are associated to your brand?	
10. Does the company have mission and vision statements?	• Are they written? • Are they published? • Are they known by everyone? • Are they fulfilled?
11. Does the company have core values?	• Idem
12. What has been the strategy to obtain competitive advantage?	• Cost, differentiation or approach
13. How have new customers been obtained?	• Publicity • Advertising • Word of mouth • Personal contacts • Others (which ones?)
14. Were the brand idea and strategy present from the beginning?	• Was it documented?
15. Does the company have a logo?	• Was it professionally developed? • Since when? • Is its meaning clear for other people? • Have you considered redesigning or changing it?
16. Do logo colors have a special purpose or meaning? Were they random?	
17. Do you know if your logo-symbol, packaging or labels are different from others in the market?	
18. Do all your business stationery include your brand name?	
19. Do you have a slogan?	• Idem logo
20. Do you have a jingle?	• Idem logo
21. Is any of these registered / protected?	• Which ones?
22. Are there any brand extensions?	• Towards which markets?
23. Do you have a brand use CD or manual?	• Brand, logo and color use rules
24. Do you have a corporate video?	
25. Have you used advertising?	• Paid announcements in mass media. Which ones?
26. Have you publicized your company?	• Free media. Which ones?
27. Do you use public relations activities?	• Which ones?
28. Do you participate in events where your brand is mentioned?	• Business meals, fairs, shows
29. Do you sponsor...?	• Sport teams? • Students?
30. Do you have a web page?	• Does it use the same company name?

Continue

QUESTIONS	OBSERVATIONS
31. Online marketing	<ul style="list-style-type: none"> • Search engine optimization • Directed publicity: corporate blogs, web 2.0 and database marketing • Online advertising: pay-per-click ads, affiliate programs
32. Do you have a staff selection process?	<ul style="list-style-type: none"> • Standardized • Does the process analyze if the candidate is compatible with corporate values and culture?
33. Does your company have internal means of communication? (defined through policies and rules)	<ul style="list-style-type: none"> • Intranet • Corporate newspaper • E-mails • Blogs • Surveys
34. Do you have a brand franchise or license? Have you bought any brand?	<ul style="list-style-type: none"> • Is it a future option?
35. Have brand activities and efforts been measured? (It is translated into brand equity)	<ul style="list-style-type: none"> • Brand awareness • Reputation • Satisfaction • Brand recall • Positioning
36. What has prevented you from doing brand activities?	<ul style="list-style-type: none"> • Budget • Relevance • Subject knowledge • Others (which ones?)
37. Are branding activities important for the start or development of spin-offs or start-ups?	<ul style="list-style-type: none"> • Very important (priority) • Irrelevant
38. Do they contribute to objective, mission or vision fulfillment?	<ul style="list-style-type: none"> • Not important or unnecessary • Harmful
39. Are any activities or corporate areas (financial, productive, human management, etc.) more important than marketing activities, especially brand activities?	<ul style="list-style-type: none"> • Why?
40. What do you think about the university's role as supporter of the company's brand?	<ul style="list-style-type: none"> • Is it important to mention the company's parent university?
41. Has brand importance been mentioned by management to employees?	