

## REVIEW PAPER OPEN ACCESS

# Branding in New Ventures: A Systematic Review of Extant Research and Future Research Directions

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## ABSTRACT

Branding is a critical driver of new venture success, yet existing research remains fragmented and often overlooks the unique realities these firms face: severe resource constraints, the liability of newness, founder influence, and the challenge of building legitimacy with customers and investors. The current study presents a systematic literature review of branding in new ventures, mapping research trends and employing a grounded theory approach to integrate prior work. Specifically, we consolidate dispersed findings into an integrative framework comprising three dimensions: Brand Microfoundations and Identity Configuration (what the brand is), Market Enactment and Co-creation (how the brand is realized with stakeholders), and Contextual Logics and Constraints (when and why specific branding choices are made). For each dimension, we examine key sub-topics, propose a targeted agenda for future research, and derive actionable managerial recommendations, such as approaches to Minimum Viable Brand development and effective digital activation. Our synthesis offers both conceptual clarity for scholars and practical guidance for managing brands in resource-constrained, early-stage ventures.

## 1 | Introduction

Branding has emerged as a critical strategic asset for new ventures, shaping how they establish legitimacy, attract stakeholders, and compete in uncertain markets (Bresciani and Eppler 2010; Kusi et al. 2021; Wijekoon et al. 2024). New ventures—defined as independently operated entities with no prior market presence or corporate history (Fan and Phan 2007)—typically face limited legitimacy, low customer awareness, and severe resource constraints, all of which can hinder their growth and ability to build trust (Batchelor et al. 2025; Bresciani and Eppler 2010; Centeno et al. 2013; Shepherd et al. 2000). Within this context, incorporating branding in strategic planning early on can be instrumental in legitimizing a venture and shaping market perceptions, often substituting for tangible track records or established reputations (Abimbola and Kocak 2007; Chaudhri et al. 2022; Rao et al. 2008). Research indicates that new ventures with a clear brand image and positioning are better equipped to compete and

scale effectively (Bruce et al. 2025; Roshanzamir 2018). Branding thus functions not merely as a communication tool but as a mechanism for identity formation (Kusi et al. 2021; Törmälä and Gyrd-Jones 2017), differentiation (Astner and Gaddefors 2025; Bresciani and Del Ponte 2017; Lückenbach et al. 2023), and the establishment of credibility with external stakeholders such as investors, customers, early employees, and business partners (McGrath and O'Toole 2021; Nyilasy et al. 2024; Olivieri 2025; Toschi et al. 2025). Understanding how new ventures can build and manage strong brands is therefore highly relevant, not only for advancing academic theory but also for supporting entrepreneurs as they navigate the challenges of survival and growth.

Research suggests that branding in new ventures differs in important ways from branding in established firms (Batchelor et al. 2025; Bresciani and Eppler 2010). This is owing to four distinctive conditions under which new ventures operate. First, they face the liability of newness (Stinchcombe 1965),

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lacking both established identities and reputations (Petkova et al. 2008) as well as formalized internal structures (Rode and Vallaster 2005). Second, they operate under the liability of smallness (Aldrich & Auster 1986), with severe constraints on financial, human, and time resources (Abimbola 2001; Muangmee 2023; Rode and Vallaster 2005; Wong and Merrilees 2005). These limitations influence not only the scope of branding activities but also the audience they must engage—often including investors, whose needs differ substantially from those of customers or employees (Nyilasy et al. 2024). Third, because customer acquisition is crucial for survival, branding plays a disproportionately strategic role in the early stages of market entry (Boyle 2003). Yet paradoxically, many entrepreneurs overlook branding initially, recognizing its importance only as the venture grows (Bresciani and Eppler 2010; Chaudhri et al. 2022). Finally, many new ventures are heavily shaped by the personal identities and values of their founders, leading to an owner-centric branding logic where the founder becomes a central brand asset (Astner and Gaddefors 2025; Spence and Essoussi 2010). Together, these conditions introduce theoretical challenges—resource constraints, founder influence, and the dual need to attract both customers and investors—that established branding models fail to fully capture, calling for more targeted conceptual development.

Building on this recognition, scholars in marketing, entrepreneurship, and related fields have begun to explore branding in the context of new ventures through diverse lenses. Research has examined phenomena such as founder-driven brand identity (Astner and Gaddefors 2025), corporate branding in new ventures (Batchelor et al. 2025), brand orientation in venture growth (Perkins and Seals 2022), and employer branding in start-ups (Tai et al. 2025). Yet most studies analyze these elements in isolation, leaving the literature fragmented across disciplines (e.g., Pöhlmann et al. 2025). This dispersion has hindered cumulative theory development, making it difficult to achieve a coherent understanding of how branding functions in the distinct context of new ventures. These limitations underscore the need for a systematic review that not only synthesizes current findings but also identifies future research directions to support theoretical advancement in this field.

While previous reviews have examined related topics such as strategic start-up communication (Wiesenberg et al. 2020) and branding in small and medium-sized enterprises (Odoom et al. 2017), none has systematically focused on branding in new ventures as a distinct field of inquiry. As a result, there is no consolidated overview of the key thematic streams that define this field, nor a structured research agenda to guide its future development. This gap constrains both theoretical advancement and the practical relevance of research for entrepreneurs facing the unique challenges of early-stage brand building. To address this need, we conduct a systematic literature review (SLR) that synthesizes extant research, identifies core themes, and provides actionable implications tailored to new venture realities (Palmatier et al. 2018; Paul and Criado 2020).

Unlike narrative or scoping reviews, SLRs follow structured protocols that enhance analytical depth, reduce bias, and support replicability, with an emphasis on transparent planning, conducting, and reporting (Paul and Criado 2020; Paul et al. 2021;

Tranfield et al. 2003). To generate a thematic integration by inductively identifying patterns and organizing insights into a coherent conceptual framework, we adopt a grounded theory approach (Glaser and Strauss 1999) as part of our review methodology. Grounded theory offers a structured thematic coding logic that allows for the systematic identification of themes and latent relationships while remaining sensitive to the original study contexts. Although still underutilized in SLRs, prior research has demonstrated its value for uncovering underlying conceptual structures and classifying literature through an inductive, bottom-up approach (e.g., Shamsollahi et al. 2021). By combining the structured rigor of SLR with the inductive logic of grounded theory, this study provides a comprehensive synthesis of how branding is conceptualized and practiced in new ventures.

The purpose of this review is to consolidate and advance the fragmented literature on new venture branding. Drawing on MacInnis' (2011) framework for conceptual contributions, we aim to make a summarizing contribution by organizing and integrating dispersed findings. Specifically, the study seeks to identify the dominant themes that characterize existing research, while uncovering underexplored areas that warrant further investigation. To guide this effort, we pose three research questions:

**RQ1.** *What trends have shaped the study of branding in new ventures over time and across disciplines?*

**RQ2.** *What are the main themes in the existing literature on branding in new ventures?*

**RQ3.** *What opportunities exist for future research and practical application in this domain?*

By addressing these questions, this review makes three key contributions. First, it consolidates existing knowledge to provide clarity and structure in a field characterized by fragmented and isolated findings, revealing patterns, commonalities, and systematic relationships across prior research. Second, it applies grounded theory as a coding logic to inductively develop an integrative framework of branding in new ventures, centered on three interconnected dimensions: (1) Brand Microfoundations & Identity Configuration, (2) Market Enactment & Co-Creation, (3) Contextual Logics & Constraints. To our knowledge, this is the first systematic review to apply grounded theory in this domain, offering a context-sensitive foundation for future empirical and theoretical development. Third, the review offers actionable insights for scholars and practitioners. For scholars, it identifies research gaps and outlines a targeted agenda for future research. For practitioners and policymakers, it highlights actionable insights that can inform brand development strategies in resource-constrained and uncertain venture environments. Crucially, we derive both future research directions and managerial recommendations within each theme, making the framework simultaneously generative for scholars and actionable for practitioners. This dual emphasis enhances the relevance of our contribution.

The remainder of the paper is structured as follows: Section 2 outlines the methodology, including selection criteria and analytical procedures. Section 3 presents the thematic findings and

introduces the grounded, integrative framework with embedded research questions. Section 4 provides an overview of managerial recommendations derived from the existing literature. We conclude with a synthesis of contributions.

## 2 | Methodology

Theoretical and disciplinary diversity has generated valuable insights into branding in new ventures but also produced a fragmented body of knowledge. This fragmentation hinders a clear understanding of the field's current state and constrains cumulative knowledge development (Rousseau et al. 2008). Without a structured synthesis, there is a risk of underutilizing robust findings or over-relying on limited or inconclusive evidence. SLRs address this challenge by offering a transparent, replicable, and rigorous approach capable of consolidating dispersed findings and producing actionable knowledge within a defined research area, theme, or discipline (Paul and Criado 2020; Paul 2025). Given the importance of aligning methodology with conceptual aims (Paul and Criado 2020), we adopted an SLR design, which is well suited to integrating diverse insights, identifying conceptual and methodological gaps, and informing future research in marketing and management (Hulland and Houston 2020; Tranfield et al. 2003). Such a synthesis can support scholars in setting future research directions and assist practitioners in applying insights more effectively.

### 2.1 | Data Collection

Given high-quality reviews must follow established protocols (Paul 2025), we followed the structured approach proposed by Tranfield et al. (2003), which emphasizes methodological transparency, replicability, and analytical rigor. In line with this protocol, our review process involved multiple steps: a structured search across three academic databases, the application of predefined inclusion and exclusion criteria, a full-text screening phase conducted independently by two researchers, and a supplementary backward snowballing technique to ensure comprehensiveness. Figure 1 illustrates this multi-stage process.

### 2.2 | Search Strategy

We conducted two systematic searches in July 2024 and July 2025 of three widely recognized online databases: Scopus, Science Direct, and EBSCO Business Source Complete. These databases were selected for their broad coverage of peer-reviewed research in marketing, entrepreneurship, and management disciplines. Our search strategy targeted article titles, abstracts, and keywords using the following keyword compositions: (“start-up” OR “startup” OR “new venture” OR “new business” OR “new company”) AND (“brand building” OR “branding”). In designing this query, we included variations such as “new business” and “new company” as functional proxies for “new venture” to capture terminology inconsistently used across disciplines. This broader phrasing is consistent with prior work on new ventures (e.g., Überbacher 2014). We imposed no date restrictions to maximize historical coverage but filtered results by document type

(articles), source type (journals), and language (English), resulting in an initial set of 285 articles. After removing duplicates, 237 articles remained for abstract screening.

### 2.3 | Inclusion and Exclusion Criteria

To avoid biases and ensure conceptual clarity and methodological rigor (Paul 2025), we applied two primary inclusion criteria. First, the article must focus explicitly on new ventures or start-ups, understood as independently operated firms with no prior market presence or corporate history. Second, the article must offer empirical or conceptual insights on branding or brand building.

We excluded papers that used relevant terms (e.g., “new business”) in unrelated contexts (e.g., to describe new business models or new business theories without addressing branding in newly established businesses). We also excluded studies focused solely on small or family businesses without clarifying whether they were newly established, as well as papers on personal branding or celebrity branding, which fall outside the organizational branding focus of this review. Only full-text journal articles published in English were considered. This screening reduced the selection to 70 articles.

### 2.4 | Literature Selection and Quality Assessment

Two authors independently conducted full-text reviews to assess alignment with the inclusion criteria. Discrepancies in interpretation were resolved through collaborative discussion, and articles were retained only when both reviewers agreed on inclusion. Although we already limited our sample to peer-reviewed journal articles, we further ensured baseline quality standards by prioritizing publications in Q1 or Q2 journals, as defined by the 2024 SCImago Journal Rank (SJR), and evaluating each study for methodological transparency (i.e., clarity in research design, data sources, and analytical procedures) during full-text screening. This process refined the selection to 28 core articles. To strengthen coverage, we also conducted backward snowballing (Grover and Garima 2025; Ricciotti 2020), identifying 10 additional relevant papers. The final dataset comprised 38 articles.

Our coding and analysis indicated thematic saturation, with no new categories or concepts emerging in the final stages of review. This aligns with established guidelines suggesting that saturation can often be achieved with 20–30 sources in focused qualitative syntheses (Guest et al. 2006). The multi-step selection process—incorporating backward searches, dual screening, and triangulation across multiple databases—enhances the transparency and robustness of our review. A complete list of articles, with methodological details, is provided in [Supporting Information: Appendix S1](#).

### 2.5 | Data Analysis

In line with best practice recommendations (Tranfield et al. 2003), the first step of our analysis was to record key

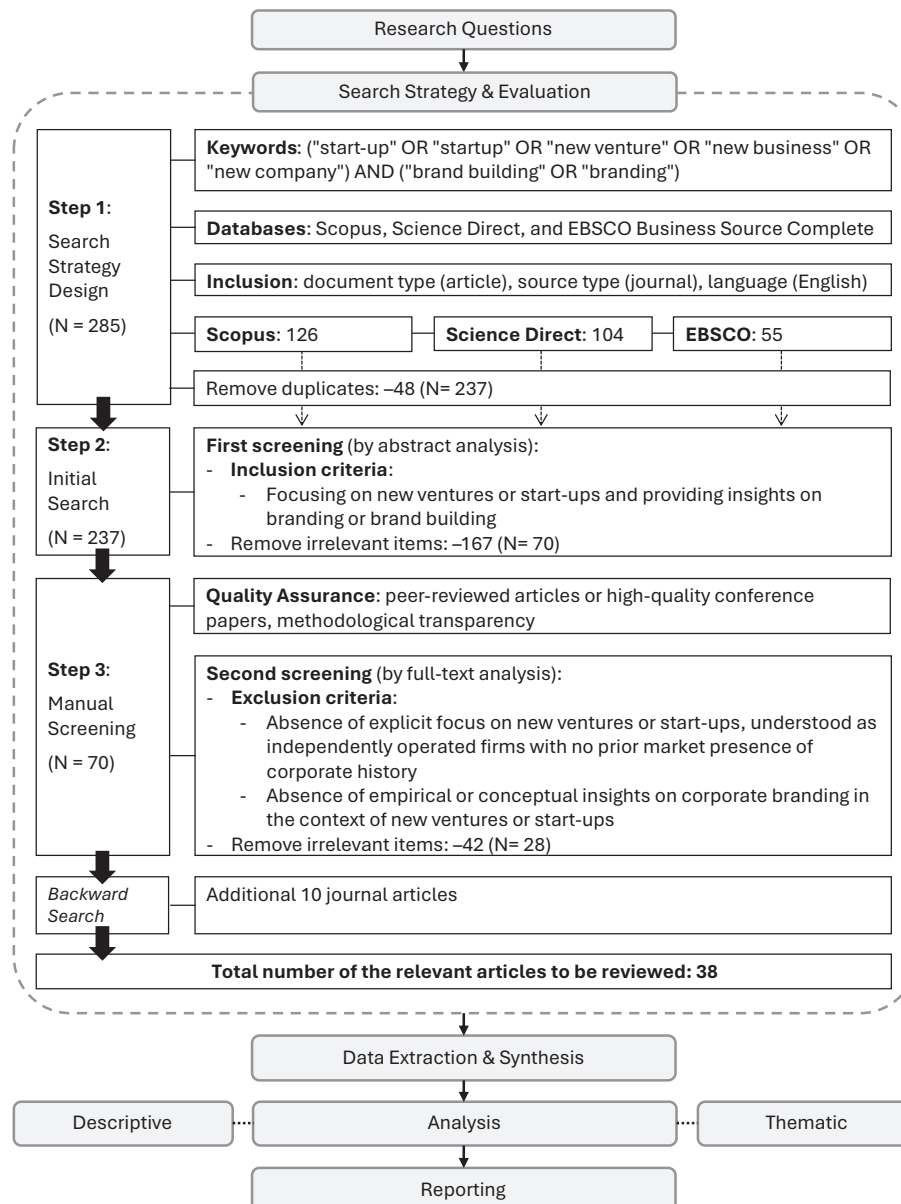


**FIGURE 1** | Literature search and selection process.

metadata, including author(s), year of publication, publication journal, discipline of the journal, methodological approach, and theoretical perspective. This descriptive mapping allowed us to assess the field's disciplinary dispersion, methodological evolution, and theoretical diversity. It provided an initial understanding of which domains research on branding in new ventures has drawn from, how it has developed over time, and what approaches have dominated. Given the importance of establishing a conceptual foundation before proceeding to higher-order synthesis (Paul and Criado 2020; Paul 2025), this mapping provided valuable contextual grounding for the subsequent grounded theory analysis. It highlighted patterns in how, where, and with what focus branding in new ventures has been examined. Table 1 presents the distribution of reviewed articles across journals and disciplinary domains, while Figure 2 illustrates the growth of academic interest in the topic over time. Table 2 summarizes the methodological approaches, research designs, and theoretical perspectives of the reviewed articles. Together, these

results provide the empirical foundation for the grounded theory coding process described in the next section.

As Table 1 shows, the literature spans a range of disciplines—most notably marketing, entrepreneurship, and broader business and management domains—published across high-quality, peer-reviewed journals (Q1/Q2 according to SJR 2024). The trend analysis (Figure 2) reveals a clear and accelerating increase in scholarly interest in branding in new ventures, with the number of publications growing markedly in the last decade and peaking in 2025. This rise suggests a growing recognition of the topic's strategic importance and academic relevance. Despite this momentum, methodological and theoretical diversity remains notable. While qualitative methods dominate (22 of 38 articles), there is also a significant presence of quantitative (10), conceptual (4), and mixed-method (2) studies (Table 2). Importantly, the use of theoretical frameworks varies considerably: although several studies draw on established perspectives

**TABLE 1** | Number of articles in review by journal across disciplines.

| Discipline                    | Journal                                                               | SJR 2024 | Number of articles |
|-------------------------------|-----------------------------------------------------------------------|----------|--------------------|
| Marketing                     | <i>Journal of Brand Management</i>                                    | Q1       | 5                  |
| Marketing                     | <i>Journal of Product &amp; Brand Management</i>                      | Q1       | 3                  |
| Marketing                     | <i>Qualitative Market Research</i>                                    | Q2       | 3                  |
| Business & Management         | <i>Corporate Reputation Review</i>                                    | Q2       | 2                  |
| Social Sciences               | <i>International Journal of Strategic Communication</i>               | Q1       | 2                  |
| Business & Management         | <i>Business Horizons</i>                                              | Q1       | 1                  |
| Business & Management         | <i>Business Perspectives and Research</i>                             | Q2       | 1                  |
| Business & Management         | <i>Cogent Business and Management</i>                                 | Q2       | 1                  |
| Business & Management         | <i>Harvard Business Review</i>                                        | Q2       | 1                  |
| Business & Management         | <i>International Business Review</i>                                  | Q1       | 1                  |
| Business & Management         | <i>Journal of Business Research</i>                                   | Q1       | 1                  |
| Business & Management         | <i>Transnational Corporations Review</i>                              | Q2       | 1                  |
| Finance & Economics           | <i>International Review of Financial Analysis</i>                     | Q1       | 1                  |
| Human Resource Management     | <i>Employee Relations</i>                                             | Q1       | 1                  |
| Management & Entrepreneurship | <i>International Entrepreneurship and Management Journal</i>          | Q1       | 1                  |
| Management & Entrepreneurship | <i>Journal of Business Venturing</i>                                  | Q1       | 1                  |
| Management & Entrepreneurship | <i>Journal of Research in Marketing and Entrepreneurship</i>          | Q2       | 1                  |
| Management & Entrepreneurship | <i>Journal of Small Business and Enterprise Development</i>           | Q1       | 1                  |
| Marketing                     | <i>European Journal of Marketing</i>                                  | Q1       | 1                  |
| Marketing                     | <i>Industrial Marketing Management</i>                                | Q1       | 1                  |
| Marketing                     | <i>Journal of Brand Strategy</i>                                      | Q2       | 1                  |
| Marketing                     | <i>Journal of Business and Industrial Marketing</i>                   | Q1       | 1                  |
| Marketing                     | <i>Journal of Communication Management</i>                            | Q1       | 1                  |
| Marketing                     | <i>Marketing Intelligence and Planning</i>                            | Q2       | 1                  |
| Multidisciplinary             | <i>Heliyon</i>                                                        | Q1       | 1                  |
| Multidisciplinary             | <i>PLOS ONE</i>                                                       | Q1       | 1                  |
| Social Sciences               | <i>Humanities and Social Sciences Communications</i>                  | Q1       | 1                  |
| Social Sciences               | <i>Journal of Open Innovation: Technology, Market, and Complexity</i> | Q1       | 1                  |

such as stakeholder theory, brand identity theory, or the dynamic capability view, 55% (21 out of 38) either rely on limited conceptual scaffolding or do not clearly articulate a theoretical foundation. This fragmentation—combined methodological plurality—underscores the need for structured synthesis and conceptual integration, which this review seeks to provide.

In the second step of our analysis, we employed a grounded theory approach to systematically analyze and synthesize findings from the 38 selected studies. Grounded theory is particularly effective for inductively generating structure from qualitative data, and its application to SLRs has been successfully demonstrated in marketing (e.g., Shamsollahi et al. 2021)

and entrepreneurship (e.g., Matthews et al. 2018). We adopted a Straussian grounded theory approach (Corbin and Strauss 2015) because of its structured, iterative coding process, which is particularly well suited for developing conceptual clarity from fragmented literatures. Unlike classic or constructivist variants, the Straussian approach provides a pragmatic and systematic coding logic—open, axial, and selective coding—without requiring either strict theoretical agnosticism or intensive researcher reflexivity, both of which are less applicable when synthesizing secondary data (Alammar et al. 2019; Charmaz 2000).

Following this approach, we began with an open coding process (Gioia 2021), categorizing findings as first-order concepts.

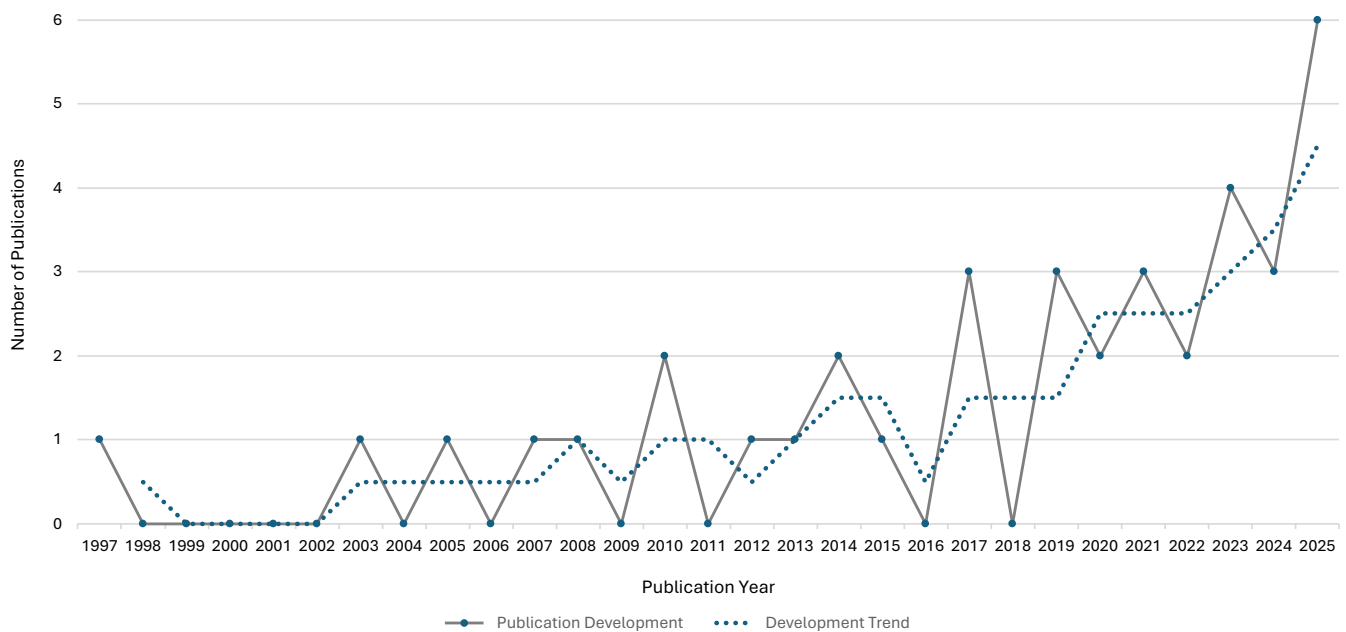


**FIGURE 2** | Rate of publications in the review.

**TABLE 2** | Methodological approach, research designs, and theoretical perspectives.

| Methodological approach | Research designs                                         | # of Articles | Theoretical perspectives or literatures used                                                                                                                                                                                                                         |
|-------------------------|----------------------------------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualitative             | Case Studies, Interviews, Content Analysis, Observations | 22            | Stakeholder Engagement Theory, Service-Dominant Logic, Value Co-creation, Social Practice Theory, Narrative Theory, Performativity Theory, Communication Theories, Agile Branding Theory, Dynamic Capability Perspective, Effectuation Theory, Brand Identity Theory |
| Quantitative            | Surveys, Conjoint Analysis, Regressions, Modelling       | 10            | Random Utility Theory, Value-added Model, Resource-based Theory, Capabilities Theories, Organizational Culture Perspective, Organizational Legitimacy Theory                                                                                                         |
| Conceptual/Editorial    |                                                          | 4             | Cognitive Fluency, Emotional Resonance, Theory of Disruptive Innovation                                                                                                                                                                                              |
| Mixed Methods           | Surveys & Interviews, Experiments                        | 2             |                                                                                                                                                                                                                                                                      |

To reduce bias, multiple researchers conducted cross-validation. Each article contributed between 1 and 25 coded findings, with a total of 264 first-order codes and an average of 7 coded findings per article. Next, we conducted axial coding to establish relationships between first-order codes, grouping them into second-order themes (Corbin and Strauss 2015). This was a recursive rather than a linear process. By iterating between our first-order codes and emerging data patterns, conceptual themes surfaced (Eisenhardt 1989). For example, categories related to the conceptualization or transition of brand identity were collapsed into the theme labelled “Brand Identity & Personality Formation”. Throughout the analysis, we maintained fidelity to the principles of Straussian grounded theory, using constant comparison and conceptual integration to build a coherent and data-driven framework (Corbin and Strauss 1990). Tables 3–5 provide

illustrative coding examples for each overarching theme, and a full overview of all codes is available in Web Appendix S2.

Tables 3–5, exemplary data illustrations for each overarching theme.

Our axial coding process yielded 15 distinct second-order themes, including Development of Visual or Tangible Brand Components Corporate Brand Identity & Corporate Culture, Role & Significance of Founder, Branding in Digital & Social Media Contexts Co-Creation & Stakeholder Engagement, Challenges & Barriers in New Venture Branding, and others. Through iterative comparison and selective coding (Glaser 1965), we identified similarities between these themes and grouped them into higher-order categories based on

**TABLE 3** | Illustrations for brand microfoundations & identity configuration.

| Second- & first-order themes                                                                    | Illustrative quotation or key finding                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Brand identity & personality formation                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Comprehensive Brand Identity Conceptualization Across Four Key Dimensions                       | “Brand identity has been conceptualized as a brand element that the brand manager aspires to create and develop composed of four main dimensions: brand as a person, brand as an organization, brand as a symbol, and brand as a product.”—Centeno et al. (2013)                                                                                                                                                                                                         |
| Clear Brand Identity as a Strategic Anchor                                                      | “New ventures should develop a clear brand identity to use as a strategic hub (this states what the firm is, what it does, and what it will not do).”—Batchelor et al. (2025)                                                                                                                                                                                                                                                                                            |
| Corporate brand identity & corporate culture                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Corporate Brand Functions Guiding Brand-Building Activities                                     | “There are six corporate brand functions (defining the corporate personality, brand-oriented strategic planning, creating and maintaining corporate identity, creating consistent brand communications, assuring employees' involvement, and creating corporate image), which consist of various brand building activities.”—Juntunen et al. (2010)                                                                                                                      |
| Cultivating Team Engagement and Brand Ambassadorship within the Organization                    | “A unifying thread across our sample pertains to the fundamental understanding that the entrepreneurial brand is only as good as (the communication with) the team [...] We refer to this dimension as Cultivate for its focus on developing and nurturing relationships in which employees are empowered and engaged to contribute to the brand, to live the brand values both within and outside the organization as 'fans' and 'ambassadors.’”—Chaudhri et al. (2022) |
| Development of emotional or intangible brand components                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Emotional Connection with Customers for Sustained Relationships                                 | “Tying product details to emotional values and seeking emotional connections with customers cultivates more meaningful, sustained customer relationships.”—Yohn (2014)                                                                                                                                                                                                                                                                                                   |
| The Importance of Brand Personality and Values in Entrepreneurial Brand Building                | “[B]rand values play an important part in the creation of brand personality and [...] brand personality consists of two characteristics—those relating to demographics and those relating to values. [...] Thus, to be successful brand builders need to ensure compatibility between brand values and consumer values.”—Boyle (2003)                                                                                                                                    |
| Development of visual or tangible brand components                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Attractiveness of Combined Brand Icon and Name in Unknown Logos                                 | “Unknown logos composed of a brand icon plus a brand name are perceived as significantly more attractive compared to logos composed by a brand icon or by a brand name alone.”—Bresciani and Del Ponte (2017)                                                                                                                                                                                                                                                            |
| Enhancing Organizational Identity Through Strategic Name Alignment                              | “[A] compelling name can bolster and enhance an organization's identity ... the strongest names are those that provide strategic synergy with the organization's identity, thereby creating a multiplier effect in sensemaking for stakeholders.”—Bendell and Kristal (2023)                                                                                                                                                                                             |
| Phases & processes in brand building & development                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Two-Stage Brand-Building Process: Initial Creation and Subsequent Development of Brand Identity | “Findings suggest that the phenomenon of brand-building is composed of two stages, a starting and a development stage. The starting stage included four phases in which each one of the brand identity dimensions is created and the development stage composed of one phase of brand identity development.”—Centeno et al. (2013)                                                                                                                                       |
| Phases of Corporate Brand Identity Development in New B2B Ventures                              | “Four sequential, yet partially overlapping, phases in the development of corporate brand identity in the context of a new B2B venture are identified: (1) latent, (2) emergent, (3) clarified, and (4) adjusted corporate brand identity.”—Törmälä and Gyrð-Jones (2017)                                                                                                                                                                                                |
| Role & significance of entrepreneur                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Founders' Identity Intertwined with Branding                                                    | “[...] it became evident that founders' identities played an active role in shaping the branding and development of their small firms, becoming deeply intertwined with the firm brands.”—Astner and Gaddefors (2025)                                                                                                                                                                                                                                                    |
| Founders' Commitment as a Key Element in Effective Brand-Building                               | “[...] the founders' commitment to the brand-building process of startups is a key element in increasing its effectiveness.”—Olivieri and Hu (2024)                                                                                                                                                                                                                                                                                                                      |

**TABLE 4** | Illustrations for market enactment & co-creation.

| Second- & first-order themes                                                          | Illustrative quotation or key finding                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branding in digital & social media contexts                                           |                                                                                                                                                                                                                                                                                                                                                                                               |
| Social Media Usage to Enhance Brand Image and Business Outcomes                       | “Social media usage allows startups to reach potential customers, enhance brand image, create value and, ultimately, improve business performance.”—Bruce et al. (2025)                                                                                                                                                                                                                       |
| Early Use of Digital Channels to Convey Brand Identity and Values                     | “Digital channels were used by the companies involved in this research already in the early stages of their brand-building process to convey their brand identity and values so that they could differentiate themselves from competitors and reach their targets and stakeholders.”—Olivieri and Hu (2024)                                                                                   |
| Branding strategy insights & best practice                                            |                                                                                                                                                                                                                                                                                                                                                                                               |
| Focusing on Core Customers to Clarify and Cohere Corporate Brand Identity             | “Focusing on the core customers [...] was perceived to instill clarity and coherence to the internal perceptions of ‘who we are’ and ‘how we want to be perceived.’”—Törmälä and Gyrd-Jones (2017)                                                                                                                                                                                            |
| Minimum Viable Brand for Internal Alignment and External Differentiation              | “A [minimum viable brand] is comprised of the core elements of a brand that are necessary to ensure internal focus and alignment as well as external relevance and differentiation.”—Yohn (2014)                                                                                                                                                                                              |
| Co-creation & stakeholder engagement                                                  |                                                                                                                                                                                                                                                                                                                                                                                               |
| Stakeholder Engagement in Corporate Brand Co-Creation Processes                       | “The stakeholders engage in the following sub-processes of corporate brand co-creation: inventing the corporate name, developing the new corporate name, updating the logo and communications material, [...] and developing the product and the business after establishment of the company.”—Juntunen (2012)                                                                                |
| Monitoring with Feedback for Continuous Improvement of Corporate Brand and Operations | “[...] Feedback was sought from several sources including customers, investors, suppliers, and even business incubators [...] not only to develop and improve their products but also to find out how the company was perceived by its stakeholder groups and how they could develop their efforts in building the corporate brand.”—Juntunen et al. (2010)                                   |
| Execution of branding & marketing strategy                                            |                                                                                                                                                                                                                                                                                                                                                                                               |
| Alternative Branding Tactics: PR, Guerilla, and Social Media                          | “Rather than mass media campaigns, new-venture branding should generate positive PR through unique promotions (i.e., guerilla marketing) and social media.”—Batchelor et al. (2025)                                                                                                                                                                                                           |
| Varied Brand-Building Activities with Limited Use of Mass Media and PR                | “Among the brand building activities used were newsletters, events and online. Less mainstream practices like jingles and videos were rarer. Mass media was considered expensive and inadequate. Few companies paid serious attention to PR activities and most lacked knowledge of its potential benefits.”—Bresciani and Eppler (2010)                                                      |
| Impact & outcomes of branding                                                         |                                                                                                                                                                                                                                                                                                                                                                                               |
| Strategic Role of Venture Branding in Growth, Funding, and Market Expansion           | “A compelling venture brand will help achieve the following: attract seed money and subsequent financing; contribute to a wider customers’ acceptance of its products; force the entrepreneur to attain the venture’s long-term goals including growth and competitive advantage; and induce the entrepreneur to seek geographic expansion in opening new markets.”—Alsaaty and Sawyer (2019) |
| Clear Brand Identity and Positioning for Customer Loyalty                             | “When brands embrace and embody a clear identity and unique positioning, they attract people who are most likely to be loyal, high-quality customers.”—Yohn (2014)                                                                                                                                                                                                                            |

shared conceptual characteristics. To avoid content overlap and enhance theoretical coherence, we refined our coding architecture and formalized boundary rules for each aggregate dimension. This resulted in the following three overarching themes: (1) Brand Microfoundations & Identity Configuration, which captures *what the brand is*. This theme includes aspects related to brand constitution and internal identity construction, such as symbolic/visual elements (e.g., names, logos,

and design), emotional and cultural identity (e.g., personality, values, and corporate culture), and founder imprinting. Accordingly, we assigned the following second-order themes to this dimension: Brand Identity & Personality Formation, Development of Emotional or Intangible Components, Development of Visual or Tangible Components, Corporate Brand Identity & Culture, Phases & Processes in Brand Building, and Role & Significance of the Founder. (2) Market

**TABLE 5** | Illustrations for contextual logics & constraints.

| Second- & first-order themes                                                                                                       | Illustrative quotation or key finding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Challenges & barriers in start-up branding                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Resource Constraints Lead to Neglect of Corporate Branding                                                                         | “Many new-venture founders dedicate their limited resources to the development of products and services and meeting immediate customer needs, often neglecting investments in corporate branding.”—Batchelor et al. (2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Resource Limitations and Rebranding Costs in Start-Ups                                                                             | “The limited resources of start-ups have been identified as a challenge for [Agile Branding] and can hinder rigorous testing. It was mentioned that while [Agile Branding] may be more time-consuming initially, it can save time in the long run as fewer mistakes are made. Concerns were raised about sustainability, as existing brand materials are often unusable after rebranding. The cost of rebranding efforts, such as hiring designers and reproducing branded merchandise, strains limited budget.”—Pöhlmann et al. (2025)                                                                                                                                                                             |
| Contextual decision logics & conditions                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Venture Capabilities & Ecosystem Conditions Shaping Branding                                                                       | “The following six Conceptual Dimensions for Venture Branding Strategies are proposed: 1. Human dimension (e.g., managerial skills, experience, market knowledge, and strategic vision). 2. Market dimension (e.g., market size, marketing skills, and market growth). 3. Technological dimension (e.g., patents, cutting-edge technology, and user-friendly technology). 4. Industry dimension (e.g., new industry, growing industry, and competitive industry). 5. Financial dimension (e.g., profit prospect, profit growth, and income stream). 6. Complementary dimension (e.g., company productivity, company core value, employee commitment, and customer relationship/loyalty).”—Alsaaty and Sawyer (2019) |
| Global & cultural considerations in branding                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Leveraging Resources from Mass-Market Business Units as a Competitive Advantage                                                    | “All the brands set up by Chinese shareholders have something in common: considerable resources, which usually come from their original mass-market business units. This is a competitive advantage, also compared with the majority of Western entrepreneurs.”—Heine and Gutsatz (2015)                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Significance of start-up (vs. corporation)                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Distinct branding approach required for start-ups                                                                                  | “New ventures differ from established small businesses and large organizations, and their branding approaches must differ.”—Batchelor et al. (2025)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Differences in emphasis between new ventures and corporate ventures: external capital & brand ID vs. patents & marketing expertise | “[New ventures] placed greater emphasis than [corporate ventures] on external capital sources and development of brand ID, whereas [corporate ventures] placed greater emphasis on the use of patents and proprietary knowledge, and marketing expertise.”—Shrader and Simon (1997)                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Enactment & Co-Creation, which focuses on *what the brand does* and how it engages external audiences. Themes placed here relate to how branding is executed and validated in the market through practices such as channel orchestration, messaging, stakeholder co-creation, and performance feedback. This includes codes such as Branding in Digital & Social Media Contexts, Branding Strategy Execution Co-Creation & Stakeholder Engagement, and Impact & Outcomes of Branding. (3) Contextual Logics & Constraints, which concerns *when and why certain branding choices are made*. This category includes findings that highlight institutional, strategic, or environmental conditions that influence brand-building behavior, such as uncertainty, liability of newness, or resource scarcity. Second-order themes under this umbrella include Challenges & Barriers in Start-Up Branding, Significance of New Venture (vs. Corporation), Contextual Decision Logics & Conditions, and Global & Cultural Considerations in Branding.

This structure distinguishes between the brand's internal formation (Theme 1), external engagement (Theme 2), and contextually driven constraints and enablers (Theme 3). In accordance with Gioia et al. (2013), we provide our data structure in Figure 3, tracing our grounded theory coding process from second-order themes to the aggregate dimension.

### 3 | Findings: Understanding Branding in New Ventures

The review identifies three analytically distinct but interrelated themes that structure the current understanding of branding in new ventures: (1) Brand Microfoundations & Identity Configuration, (2) Market Enactment & Co-Creation, and (3) Contextual Logics & Constraints. These themes reflect how new ventures develop, express, and adapt their brands amid resource

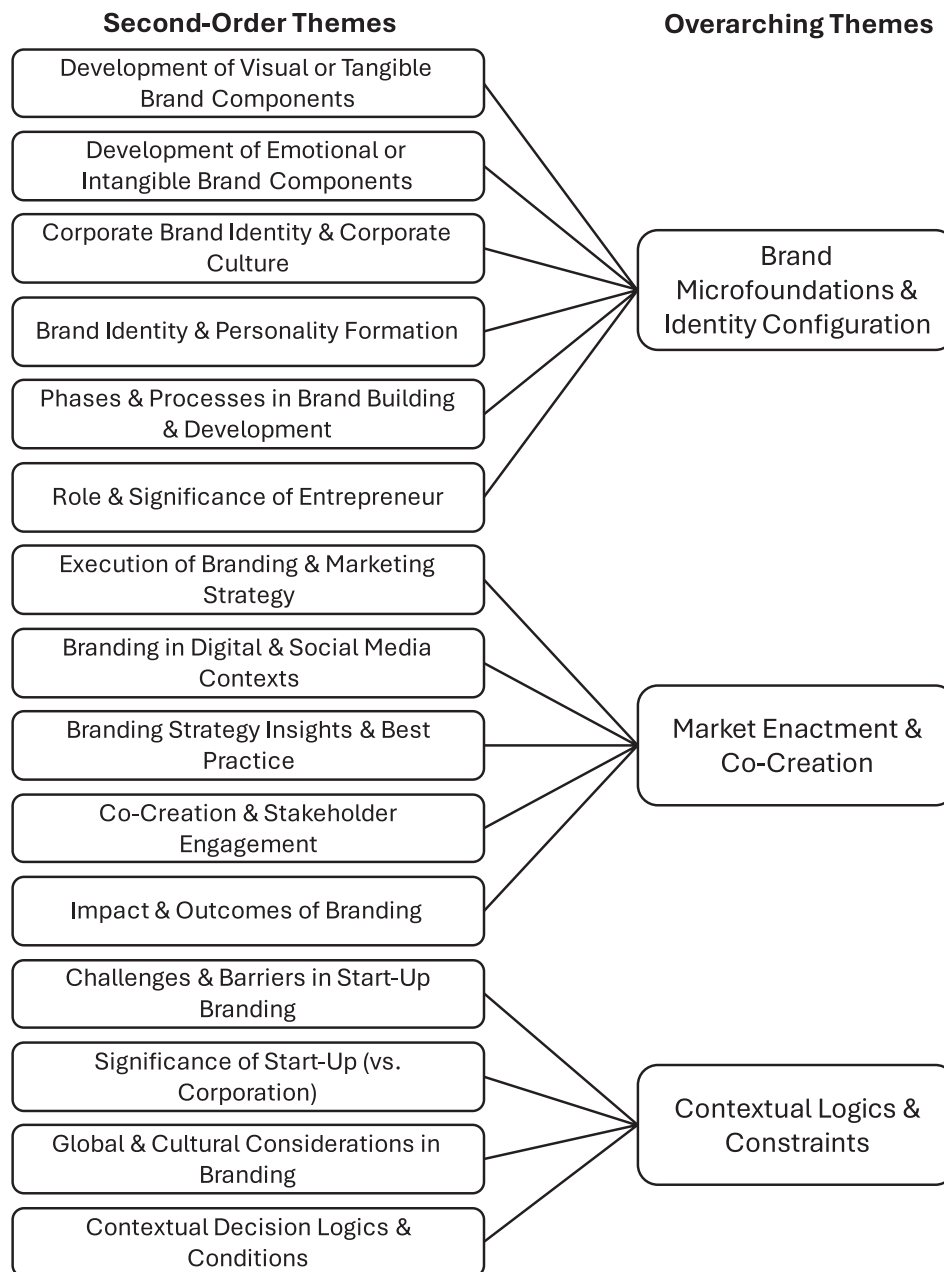


**FIGURE 3** | Grounded theory data structure.

limitations, evolving identities, and uncertain market environments. Each theme encompasses a series of sub-themes derived through grounded theory, allowing us to synthesize empirical insights into conceptually coherent clusters.

In the following section, we examine each theme in detail, highlighting key insights from the literature. For each theme, we also outline relevant avenues for future research, which are summarized in Table 6. The subsequent section then translates these insights into practical managerial implications.

### 3.1 | Brand Microfoundations & Identity Configuration

This theme addresses what the brand *is*—its core identity, values, and symbolic expressions—prior to market enactment.

It concerns brand building, the process through which firms create, shape, and communicate their identity to both internal and external audiences (Keller 2020). While established firms typically engage in deliberate, long-term brand building (Vallaster and de Chernatony 2006), new ventures must develop their identity rapidly and under resource constraints, requiring agility and fast decision-making. In this context, the creation of identity and personality (Aaker and Joachimsthaler 2012) is shaped by tangible (logos, names, and visual design) and intangible (values, personality, and emotional resonance) components (Veloutsou 2023), founder values (Astner and Gaddefors 2025), and evolving organizational culture (Rode and Vallaster 2005).

As shown in Figure 4, the reviewed literature on brand building in new ventures converges around six recurring focal areas. Together, these microfoundations form the strategic base from which subsequent brand enactments unfold, enabling ventures

**TABLE 6** | Branding in new ventures: Emerging research questions.

| Theme                                                   |      | Research question                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Brand microfoundations & identity configuration      |      |                                                                                                                                                                                                                                                                                                                               |
| Development of Emotional or Intangible Brand Components | Q1a: | (How) Do resource-constrained new ventures use emotional brand components as strategic substitutes for tangible brand assets in early market entry?                                                                                                                                                                           |
| Development of Visual or Tangible Brand Components      | Q1b: | How does the use of AI in the creation of intangible brand components influence the perceived authenticity and emotional resonance of new venture brands?                                                                                                                                                                     |
| Corporate Brand Identity and Corporate Culture          | Q1c: | How do external market perceptions influence the evolution of corporate brand identity in new ventures, and what factors mediate this feedback loop?                                                                                                                                                                          |
| Brand Identity & Personality Formation                  | Q1d: | How does the development of a strong brand identity in new ventures influence customer loyalty, and are there specific elements of brand identity that have a greater impact on building long-term loyalty?                                                                                                                   |
| Phases & Processes in Brand Building & Development      | Q1e: | How do new ventures transition between different phases of branding strategy execution, and what processes and frameworks guide decision-making during these transitions?                                                                                                                                                     |
| Role & Significance of Entrepreneur                     | Q1f: | Which aspects of a founder's personality most significantly influence the success of new venture branding efforts, and how do these traits impact stakeholder perceptions of the brand?                                                                                                                                       |
|                                                         | Q1g: | How does the intersection of entrepreneurial identity and stakeholder expectations affect brand trust, credibility, and loyalty in new ventures, and how should founders navigate this dynamic as their business grows?                                                                                                       |
| 2. Market enactment & co-creation                       |      |                                                                                                                                                                                                                                                                                                                               |
| Execution of Branding & Marketing Strategy              | Q2a: | How do early-stage branding strategies in new ventures influence their long-term survival and market positioning?                                                                                                                                                                                                             |
|                                                         | Q2b: | How do branding strategies influence the funding decisions of investors in new ventures?                                                                                                                                                                                                                                      |
| Branding in Digital & Social Media Contexts             | Q2c: | What are the most effective digital branding practices for new ventures during the early stages of development, and how do platform-specific strategies influence customer acquisition and brand differentiation?                                                                                                             |
| Branding Strategy Insights & Best Practice              | Q2d: | What contingencies (e.g., type of new venture, industry sector, and stage of development) influence the effectiveness of branding strategies in new ventures, and how can best practices be adapted to these variables?                                                                                                       |
|                                                         | Q2e: | What constitutes a Minimum Viable Brand (MVB), and how can new ventures systematically develop and test this concept to ensure alignment with market needs and customer expectations?                                                                                                                                         |
| Co-Creation & Stakeholder Engagement                    | Q2f: | What is the role and impact of different types of stakeholders (e.g., investors, consumers, coaches, and partners) in the co-creation process of new venture branding, and how do their contributions shape the brand's development?                                                                                          |
|                                                         | Q2g: | How does stakeholder engagement influence perceived brand authenticity in new ventures, and what impact does this have on brand performance?                                                                                                                                                                                  |
|                                                         | Q2h: | What factors influence the success of co-branding and strategic alliances in new ventures, and how do these partnerships impact brand identity and market positioning?                                                                                                                                                        |
| Impact & Outcomes of Branding                           | Q2i: | What is the optimal balance between branding investment and resource allocation (e.g., time, money, and human capital) across other critical business divisions (e.g., customer acquisition, marketing, and product development) in new ventures, and how does this allocation impact long-term brand equity and performance? |
| 3. Contextual logics & constraints                      |      |                                                                                                                                                                                                                                                                                                                               |
| Challenges & Barriers in New Venture Branding           | Q3a: | How do financial constraints shape the branding strategies of new ventures, and what impact do these constraints have on long-term brand equity and market positioning?                                                                                                                                                       |

(Continues)

TABLE 6 | (Continued)

| Theme                                          | Research question |                                                                                                                                                                                                                      |
|------------------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Significance of New Ventures (vs. Corporation) | Q3b:              | What role does branding play in investors' decision-making processes when assessing the viability of a new venture for funding, compared to corporate ventures?                                                      |
| Global & Cultural Considerations in Branding   | Q3c:              | What are the key differences in branding strategies and their significance for new ventures across different countries and cultural contexts?                                                                        |
|                                                | Q3d:              | How does the country-of-origin effect impact consumer trust and loyalty for new ventures operating in international markets?                                                                                         |
| Contextual Decision Logics & Conditions        | Q3e:              | What are the gaps in existing branding frameworks for new ventures, and how can a comprehensive model be developed to account for contingencies such as industry, stage of development, and market entry strategies? |
|                                                | Q3f:              | What are the differences in branding priorities and strategies between new ventures and corporate ventures, and how do these differences affect market positioning and growth trajectories?                          |

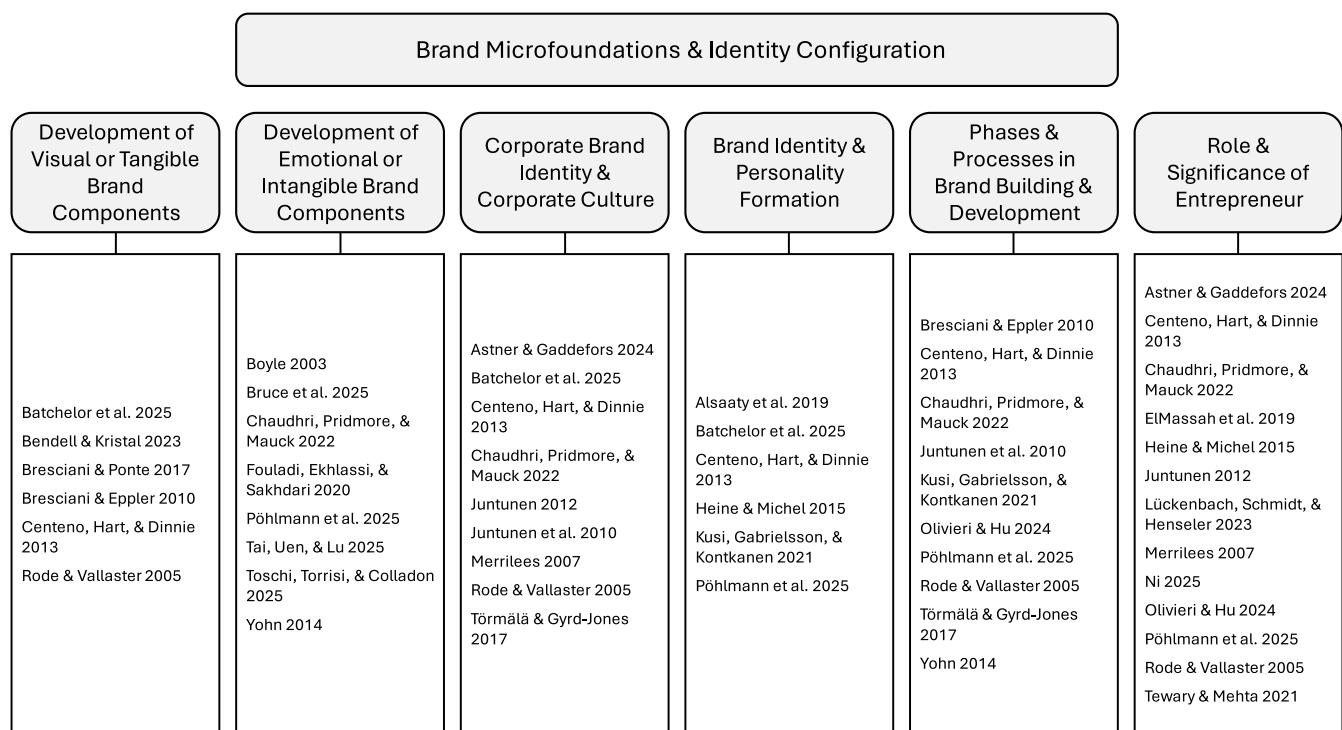


FIGURE 4 | Overview of brand microfoundations &amp; identity configuration in new ventures.

to communicate, differentiate, and evolve effectively in dynamic markets.

### 3.1.1 | Development of Visual or Tangible Brand Components

One stream of research emphasizes the strategic importance of visual brand elements, such as logos, names, and overall design, in signaling identity and building legitimacy. These elements must align with the brand narrative to resonate with internal and external audiences (Batchelor et al. 2025; Veloutsou 2023). Several studies suggest that well-crafted brand names and logos can enhance stakeholder perceptions, signaling growth

potential and strategic intent (Bendell and Kristal 2023; Luffarelli et al. 2019). For instance, a compelling name has been shown to increase investor interest by signaling growth potential, while combined brand icons and names are perceived as more attractive to customers (Bendell and Kristal 2023). Visual assets are not only critical for customer recognition and differentiation but also influence brand evaluations, purchase intentions, and brand performance (Luffarelli et al. 2019; Park, Eisingerich, Pol, and Park 2013). However, many new ventures struggle to design high-quality, consistent, and meaningfully designed brand assets (Batchelor et al. 2025; Bresciani and Eppler 2010), reflecting the tension between the strategic importance of visual coherence (Batchelor et al. 2025) and the practical constraints imposed by limited resources.

### 3.1.2 | Development of Emotional or Intangible Brand Components

A parallel stream focuses on emotional and intangible brand components. Over the past two decades, the academic discourse on branding has evolved from an emphasis on tangible brand assets toward more human-like attributes such as personality, values, and emotional appeal (Merlo et al. 2023; Veloutsou and Guzman 2017). While early work on new ventures emphasized emotional compatibility between brand and consumer values (Boyle 2003), recent literature has expanded this perspective by exploring how new ventures cultivate meaning and legitimacy through storytelling and symbolic cues. For instance, founders often frame their mission as a response to unresolved societal or market needs, using narratives to build early trust and emotional engagement (Chaudhri et al. 2022; Rus et al. 2018). New ventures signal brand meaning through what Fouladi et al. (2020) call existential cues—symbolic expressions that resonate with consumers' deeper values. These cues, more impactful than purely visual or testimonial signals, enhance perceptions of authenticity when aligned with narrative storytelling. Authenticity, in this context, is not passively received but actively constructed through consumers' goal-based assessments and self-authentication processes.

Recent studies also link intangible brand components to venture performance. A strong brand image can enhance innovation capabilities and investor appeal (Bruce et al. 2025; Toschi et al. 2025). Agile branding approaches help maintain emotional coherence during adaptation, building long-term trust through consistent storytelling (Pöhlmann et al. 2025). Internally, intangible brand attributes—such as a healthy work environment and a culture of development—contribute to employer branding and talent retention (Tai et al. 2025), reinforcing the notion that emotional brand components shape both external perception and internal alignment.

### 3.1.3 | Corporate Brand Identity and Corporate Culture

Corporate brand identity and corporate culture are intertwined, shaping perceptions internally and externally (Robson and Farquhar 2021). Brand identity captures the company's core values, personality, and philosophy, while culture enacts these through behaviors (de Chernatony 1999; Zhu et al. 2024). In established firms, corporate brand identity tends to be more formalized, guided by years of strategic development. However, for new ventures, brand identity is often developed rapidly, with corporate culture evolving simultaneously to support the emerging identity (Rode and Vallaster 2005). In new ventures, corporate brand identity is critical for establishing both credibility and differentiation.

Founders play a central role in this process, shaping the corporate brand by drawing on their personal identities and business philosophies (Astner and Gaddefors 2025), which serves as a foundation for internal alignment and external messaging (Rode and Vallaster 2005). Those who consistently articulate and embody this identity—ensuring coherence between personal values and brand expression—are more likely to build strong and authentic brands (Rode and Vallaster 2005). Their interactions with customers and external stakeholders become key

inputs to brand construction and legitimacy-building (Batchelor et al. 2025). Internally, brand-oriented leadership helps to instill shared values and ensure consistency across touchpoints, reinforcing authenticity (Batchelor et al. 2025).

Culture, in turn, anchors these values through behaviors that reflect openness, creativity, and team cohesion (Centeno et al. 2013). When aligned with identity, corporate culture enables employees to act as brand ambassadors, strengthening both internal alignment and external credibility (Chaudhri et al. 2022; Juntunen 2012). Actively involving employees in brand-building (e.g., through internal branding practices, shared values, and brand training) has been shown to significantly enhance brand consistency and impact (Juntunen et al. 2010). Nonetheless, many new ventures struggle to develop a clear and consistent brand identity, particularly in early stages when internal systems are nascent and market understanding is limited (Törmälä and Gyrð-Jones 2017). Misalignment between internal culture and external messaging can lead to confusion and undermine brand credibility. To mitigate this, founders must take deliberate steps to align their internal culture with the intended brand identity and ensure that all communication, both internal and external, reinforces a unified brand message.

### 3.1.4 | Brand Identity & Personality Formation

Brand identity reflects the core values, personality, and symbols that the brand will embody. Brand identity serves as the foundation for how the company is perceived both internally and externally, guiding the development of the brand's personality and symbolic representation. Centeno et al. (2013) conceptualize brand identity as comprising four key dimensions: the brand as a person, an organization, a symbol, and a product. These dimensions collectively shape how the brand communicates its values and engages with its audience (Veloutsou 2023). In particular, the brand as a symbol—expressed through elements like logos, names, and color schemes—plays a crucial role in creating visual recognition and differentiation in competitive markets (Centeno et al. 2013).

Because new ventures often lack historical brand equity, symbolic distinctiveness becomes a key differentiator. Heine and Gutsatz (2015) show how startups can leverage cultural or historical references to carve out a symbolic niche, while Alsaaty and Sawyer (2019) highlight the importance of brand identity in articulating value propositions, marketing objectives, and customer drivers—especially when seeking funding. A well-articulated identity serves as a strategic hub that defines what the firm is, what it does, and what it will not do (Batchelor et al. 2025).

Brand identity formation is also influenced by the venture's underlying decision-making logic. Kusi et al. (2021) describe a progression from unbranded to focused branded states, shaped by a shift from effectuation to causation. Agile branding approaches (Pöhlmann et al. 2025) reinforce this trajectory, helping founders iterate and adapt the brand in response to market signals. When aligned with clear messaging and a disruptive positioning, this process can enhance investor appeal by signaling innovation and leadership (Alsaaty and Sawyer 2019).

### 3.1.5 | Phases and Processes in Brand Building & Development

A growing stream of research examines the phases and processes through which new ventures build and develop their brand. These studies propose that branding in new ventures is not a one-time activity but a dynamic and iterative process that unfolds alongside venture development. Scholars have identified structured models to capture these phases. For instance, Centeno et al. (2013) describe an initial identity creation phase, followed by a development phase informed by stakeholder feedback. Juntunen et al. (2010) identify three brand growth stages—pre-establishment, early growth, and effective growth—each marked by distinct brand-building priorities.

A consistent insight across these models is the critical importance of early-stage brand definition. During this period, ventures articulate core values, engage with key audiences, and test assumptions—actions that lay the groundwork for credible and differentiated positioning. Engaging external stakeholders at this point enhances the alignment between identity and market expectations (Olivieri and Hu 2024). In parallel, internal consistency across culture, design, behavior, and communication is essential for establishing legitimacy and trust (Witt and Rode 2005).

Several studies also highlight the practical benefits of applying lean and adaptive branding strategies. The concept of the Minimum Viable Brand (MVB) has emerged as a particularly useful framework, offering an agile and flexible articulation of core brand attributes in the early stages of venture development (Walter et al. 2023; Yohn 2014). Rather than aiming for fully developed brand systems from the outset, the MVB emphasizes strategic clarity and differentiation with minimal resource investment. Closely related is the concept of Agile Branding, which aligns brand development with the startup's growth trajectory and shifting stakeholder needs (Pöhlmann et al. 2025). By enabling continuous brand adaptation while preserving core identity, agile branding offers a pathway for startups to remain both consistent and responsive as they scale.

### 3.1.6 | Role and Significance of Founder

The role and significance of the founder are critical to the development and success of a new venture's brand. Unlike managers in established organizations, founders are central actors in early brand development, often embodying the values, personality, and mission that the brand seeks to project. Their decisions, behaviors, and personal narratives influence both internal alignment and external perception (Centeno et al. 2013; Juntunen 2012). In this sense, the founder does not merely oversee branding—they are the brand. Astner and Gaddefors (2025) observe that founders' identities become deeply intertwined with their firm's brand, contributing to recognition, differentiation, and added value through personal storytelling and symbolic alignment.

This identity imprinting is particularly influential in the early stages, where the venture's culture and brand architecture are still fluid. Founders not only act as chief storytellers but also as legitimacy-seeking agents, leveraging their personal values to shape how stakeholders interpret the brand (Batchelor et al. 2025; Chaudhri et al. 2022). Personal characteristics such

as passion, commitment, integrity, and long-term vision—grouped under Entrepreneurial Brand Personality Equity—are especially valued by investors and seen as non-substitutable in driving credibility (ElMassah et al. 2019).

However, while the founder's imprint is initially dominant, tensions can emerge over time. As ventures grow, external pressures may necessitate a shift from personal branding to more institutionalized forms of corporate identity (Vallaster and de Chernatony 2006). This evolution requires founders to mediate between their personal vision and professional brand management practices—often an area where many lack formal expertise (Pöhlmann et al. 2025). Founder-driven branding thus offers both a distinct advantage and a potential constraint: it can accelerate early identity formation and emotional resonance, but it also requires thoughtful adaptation as the organization matures (Ni 2025; Tewary and Mehta 2021).

### 3.1.7 | Future Research on Brand Microfoundations and Identity Configuration

This review highlights six priority areas for future research on the overarching topic of brand microfoundations and identity configuration in new ventures.

**3.1.7.1 | Emotional Branding Under Constraints.** Emotional branding—grounded in shared values, narratives and storytelling, and purpose—has long been recognized as a powerful tool for building connections (e.g., Arigayota et al. 2025; Fouladi et al. 2020; Gobe 2001; Thompson et al. 2006). Yet its functional role in early-stage market entry remains underexplored. Many new ventures lack the financial resources or brand equity to compete through traditional tangible assets such as advertising, packaging, or retail presence. As a result, founders may deploy emotional branding elements—such as narrative, purpose, and personality—as strategic substitutes for more capital-intensive branding approaches. Future studies could examine the conditions under which emotional branding can compensate for limited tangible assets, and whether these strategies provide competitive advantages in the early stages of venture development (Q1a; see Table 6).

**3.1.7.2 | AI-Generated Brand Identity.** The increasing use of AI tools to create logos, narratives, and even value frameworks raises new questions about authenticity and consumer perception (Deryl et al. 2025). While such tools offer efficiency for resource-limited ventures, their effectiveness in creating emotionally resonant and credible brands remains unclear. Future research should investigate how AI-generated brand identities are perceived, and whether they can match the depth of traditionally crafted brand identities (Q1b).

**3.1.7.3 | External Influence on Identity Development.** Although corporate brand identity is primarily shaped internally, the way it is perceived by external stakeholders—customers, investors, and competitors—can significantly impact its development (Juntunen 2012). In new ventures, this interplay is especially important given the fluidity of early identity formation. Future studies could investigate how new ventures adapt their brand identity in response to external feedback and how external factors such as market dynamics, customer expectations, and investor demands

influence the brand-building process. This research could provide valuable insights into the iterative nature of corporate brand identity development in entrepreneurial contexts (Q1c). Similarly, while the link between brand identity and loyalty is well-established in mature firms (Bennett and Rundel-Thiele 2005), little is known about how this relationship develops in new ventures. Future studies could examine which elements—such as emotional appeal, visual consistency, or internal culture—most strongly contribute to loyalty at early stages. This would offer insight into whether the mechanisms for building loyalty differ between new and established firms (Q1d).

**3.1.7.4 | Branding Processes Across Growth Stages.** Existing studies have outlined phases of venture brand development (e.g., Boyle 2003; Bresciani and Eppler 2010; Centeno et al. 2013; Kusi et al. 2021). Yet more detail is needed on how ventures transition between them. Future research could investigate decision-making frameworks that help new ventures scale branding activities while maintaining coherence. Such studies could clarify how ventures balance consistency with adaptation across different growth stages (Q1e).

**3.1.7.5 | Founder Personality and Brand Identity.** Research shows founders' personal traits significantly shape brand identity, often resulting in a strong alignment between the founder's personal traits and the brand's values and communication (Astner and Gaddefors 2025; Bendisch et al. 2013; Centeno et al. 2013; Juntunen 2012). However, little is known about which specific aspects of the founder's personality are most instrumental in creating a successful brand. Future research could identify the personality traits—such as charisma, emotional intelligence, or risk tolerance—that most significantly influence brand-building efforts and examine how these traits affect stakeholder perceptions and relationships

with the brand (Q1f). Understanding these dynamics could provide actionable insights for founders looking to leverage their personal characteristics in branding while also contributing to the broader literature on entrepreneurial behavior.

**3.1.7.6 | Founder-Brand Decoupling.** The strong alignment of founder and brand identities enhances authenticity and trust in early stages (Astner and Gaddefors 2025; Centeno et al. 2013; Juntunen 2012), but can create challenges as ventures scale and require more formalized brand management. Research could explore how entrepreneurs manage this transition, including strategies for decoupling personal identity from the brand without undermining authenticity or stakeholder confidence (Q1g).

## 3.2 | Market Enactment and Co-Creation

Whereas the first theme considers what the brand is, this theme examines how the brand is brought to life in the market—that is, how new ventures enact, communicate, and co-create their brands across internal and external touchpoints. It captures the execution of brand strategy, defined as the long-term plan for positioning, communicating values, and achieving market differentiation (Kapferer 2008). Effective execution involves delivering consistent messaging and positioning across platforms and stakeholder touchpoints, thereby contributing to brand equity and customer loyalty (Keller 1993). In parallel, co-creation emphasizes the active role of stakeholders—such as customers, investors, and partners—in shaping brand meaning and value (Vargo and Lusch 2008; Rus et al. 2018). Rather than being passive recipients, these actors participate in the ongoing development of the new venture's brand through feedback, collaboration, and shared experiences. As illustrated in Figure 5, the literature on market enactment and co-creation in new ventures converges around five focal areas.

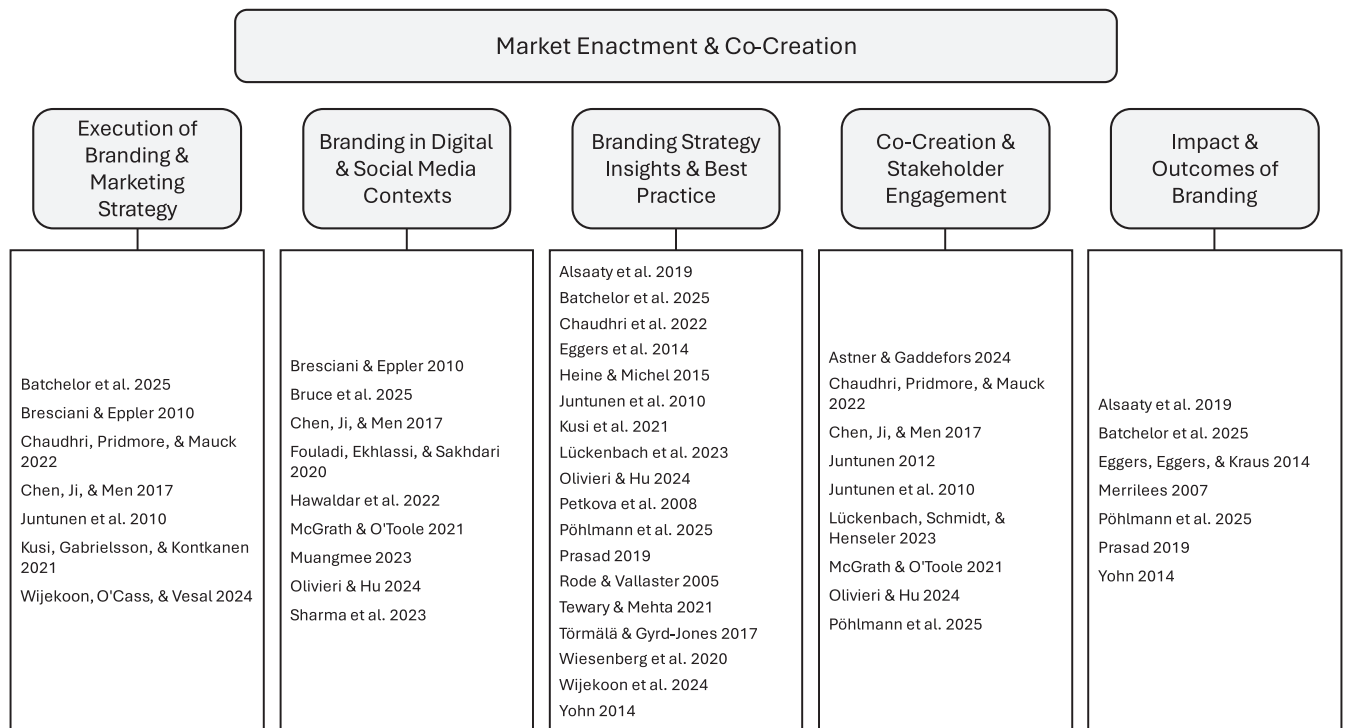


**FIGURE 5** | Overview of market enactment & co-creation in new ventures.

### 3.2.1 | Execution of Branding and Marketing Strategies

The execution of branding & marketing strategies in new ventures often differs significantly from practices in established firms. With limited financial resources, new ventures are less able to rely on traditional mass media advertising, opting instead for more cost-effective approaches. For example, Bresciani and Eppler (2010) found that Swiss start-ups make limited use of conventional advertising, choosing to focus instead on personal networks, word-of-mouth marketing, newsletters, events, and online channels. Such approaches are often equally, if not more, effective for building brand awareness and customer relationships under resource constraints. Online platforms, in particular, provide scalable and cost-efficient opportunities for delivering brand messaging and adjusting positioning as ventures evolve (Bresciani and Eppler 2010). Consistent with this, Batchelor et al. (2025) argue that new ventures should prioritize unique promotions—such as guerilla marketing and social media-driven campaigns—that generate positive PR and brand engagement outside traditional formats.

Beyond tactical choices, research highlights the need to integrate brand orientation into the overall business strategy. New ventures that adopt brand-oriented thinking from the outset are better equipped to deliver consistent and coherent brand experiences across touchpoints (Juntunen et al. 2010). This strategic orientation ensures that branding is not treated as an afterthought, but as a fundamental element of the company's long-term growth and differentiation strategy. Entrepreneurial marketing plays a central role in this process, as it promotes innovation, responsiveness, and customer centricity—key traits for building effective, adaptive brand strategies in uncertain market conditions (Wijekoon et al. 2024).

### 3.2.2 | Branding in Digital and Social Media Contexts

Digital and social media platforms have become essential for new ventures, offering cost-efficient means for engaging target audiences, building brand identity, and nurturing customer loyalty. New ventures use a variety of online approaches, including search engine optimization (SEO), content marketing, and social media engagement. Yet Bresciani and Eppler (2010) note that many new ventures remain reluctant to invest heavily in online advertising, citing high costs and uncertain returns. Instead, they often prioritize strategies like web content development, social media engagement, and SEO to maximize visibility.

Social media marketing, in particular, has been shown to enhance brand image and new venture performance by enabling direct communication with audiences, stimulating word-of-mouth, and co-creating value (Bruce et al. 2025; Hawaldar et al. 2022; McGrath and O'Toole 2021). On Facebook, for example, promotional campaigns, page authority, and frequent updates positively influence brand loyalty and growth (Muangmee 2023). On Instagram, brand exclusivity—emphasizing what makes an offering unique—is especially effective for differentiation (Latiff and Safiee 2015). These digital interactions not only strengthen visibility but also reinforce perceptions of authenticity (Fouladi et al. 2020).

Despite these benefits, intense competition as well as concerns regarding data privacy and potential effects on mental well-being (Anto et al. 2024; Herriger et al. 2025) in digital spaces challenges new ventures' ability to stand out (Olivieri and Hu 2024). In response, many adopt omni-digital strategies, building presence across multiple channels to test positioning, collect feedback, and co-develop brand meaning with stakeholders (Olivieri and Hu 2024). In doing so, digital branding contributes not only to visibility and trust, but also to identity formation and long-term brand recognition (Sharma et al. 2023).

### 3.2.3 | Branding Strategy Insights and Best Practice

Effective branding strategies are central to the long-term success of new ventures, enabling them to establish their market presence, communicate with key stakeholders, and differentiate from competitors. This requires integrating branding into strategic planning from inception (Chaudhri et al. 2022).

The importance of emotional branding and storytelling is well established in the literature (e.g., Gobe 2001). Like established firms, new ventures benefit from a holistic approach to brand building that focuses on a unique, emotionally driven brand narrative, which provides a foundation for long-term growth (Rus et al. 2018). This emotional connection can be cultivated through both digital and physical interactions with customers, with the goal of building loyalty and a lasting corporate reputation (Olivieri and Hu 2024). A central insight from the literature is the need for consistency across touchpoints—achieved through integrated communication efforts that involve both mediated and non-mediated channels (Chaudhri et al. 2022). This consistency helps shape favorable stakeholder perceptions but must be balanced with the responsiveness required in dynamic markets.

Since new ventures operate in highly dynamic environments, brand positioning, values and messages often need to evolve as the business grows (Rode and Vallaster 2005). Several studies highlight the importance of agility and contextual fit in branding. Unlike established firms, new ventures must continuously adapt brand positioning and communication strategies to reflect customer feedback, shifting market conditions, and new competitive pressures (Batchelor et al. 2025; Rode and Vallaster 2005). Agile Branding, in particular, emerges as a key strategic paradigm—facilitating rapid iteration, goal alignment, and efficiency in brand decision-making. It also supports differentiation through dynamic brand adjustment rather than static identity frameworks, a critical advantage in fast-moving environments (Pöhlmann et al. 2025).

Finally, new ventures are encouraged to adopt proactive and innovative branding practices. Responsiveness to customer feedback and emerging trends helps new ventures remain agile in fast-changing environments (Wijekoon et al. 2024). Innovation, combined with a strong sense of purpose and a clear brand mission, can help differentiate new ventures from their competitors (Roshanzamir 2018). Ventures positioned as disruptive innovators are increasingly viewed as having a prerequisite for securing investor support (Alsaaty and

Sawyer 2019). In this sense, branding acts not just as a communication device but is closely tied to venture growth and funding.

### 3.2.4 | Co-Creation and Stakeholder Engagement

While traditional marketing perspectives cast branding as manager-driven (Kapferer 2008), contemporary research emphasizes co-creation, in which brands emerge through interactions among firms and stakeholders (Merz et al. 2009). Drawing on service-dominant logic, branding is seen as the outcome of dynamic exchanges where both firms and stakeholders act as resource integrators (Vargo and Lusch 2008). For new ventures, this collaborative approach strengthens legitimacy, stakeholder relationships, and emotional resonance (Chaudhri et al. 2022; Rus et al. 2018).

Building strong relationships with customers, stakeholders, and other key actors yields significant economic and strategic benefits (Eisingerich et al. 2023; Park et al. 2009). Engagement in this context extends beyond transactional exchanges to include meaningful, trust-based interactions that foster brand loyalty, emotional attachment, and even co-creation of the brand itself (Albert and Thomson 2018). Stakeholder engagement in new ventures can take different forms, ranging from strategic alliances and co-promotion activities to direct customer feedback and co-promotion (McGrath and O'Toole 2021; Olivieri and Hu 2024). For example, digital start-ups often leverage such interactions to iterate on value propositions, especially in early stages.

Such collaboration, however, is not without risks. Stakeholder influence can reshape or even redirect core brand values (Astner and Gaddefors 2025), sometimes clashing with the founder's original vision. While engagement enhances adaptability, excessive reliance on external input can lead to brand dilution or inconsistency (Pöhlmann et al. 2025). This tension underscores the need for ventures to balance responsiveness with strategic control over brand identity.

### 3.2.5 | Impact and Outcomes of Branding

Branding can have significant outcomes for new ventures, influencing both internal development and external performance. By focusing on communicating product details and information about the organization, new ventures can bridge the trust gap and encourage purchase probabilities (Eggers et al. 2016).

Research highlights branding's role in attracting early customers (Merrilees 2007), improving customer satisfaction and loyalty (Pöhlmann et al. 2025), and enabling founders to secure seed funding and investment (Alsaaty and Sawyer 2019). Beyond customer engagement, branding is also linked to internal cohesion: it fosters shared purpose, aligns teams, and provides a strategic frame for innovation and execution (Yohn 2014).

Importantly, branding is not only a marketing tool but also a growth enabler. Corporate branding has been shown to

positively influence venture growth (Batchelor et al. 2025), while brand clarity and positioning help entrepreneurs pursue long-term strategic goals, including geographic expansion and product diversification (Alsaaty and Sawyer 2019). Ultimately, a strong and adaptive brand identity serves as a key strategic asset for navigating early-stage challenges and sustaining long-term venture development.

### 3.2.6 | Future Research on Branding Strategy and Execution

Despite growing attention to branding in entrepreneurial contexts, strategy and execution remain underdeveloped areas of inquiry. This review identifies several opportunities for future research.

**3.2.6.1 | Long-Term Impact of Early Branding Decisions.** Although prior work emphasizes the importance of initial branding efforts, little empirical evidence exists on their long-term consequences. Investigating how new ventures can use branding as a strategic tool to ensure sustainability, particularly in uncertain environments, will provide insights into the relationship between brand identity and firm longevity (Q2a). In addition, a critical but often overlooked aspect is the role of branding in securing funding for new ventures (Alsaaty and Sawyer 2019; Nyilasy et al. 2024). While it is widely acknowledged that a well-crafted brand can enhance customer trust, little is known about how specific brand attributes—such as differentiation, sustainability focus, or emotional resonance—shape investment decisions and long-term financial stability (Q2b).

**3.2.6.2 | Digital Branding Effectiveness.** Although digital branding is now central to early-stage brand building (Bruce et al. 2025; Olivieri and Hu 2024; Sharma et al. 2023; Sivathanu 2016), research has yet to determine which tactics are most effective across sectors and contexts. Future research could examine platform-specific strategies—for example, the use of LinkedIn for B2B ventures versus Instagram for B2C—and explore how different channels support brand equity, acquisition, and positioning (Q2c).

**3.2.6.3 | Context Contingencies.** Further work is also needed to explore the contextual factors that shape branding best practices. Variables such as the type of new venture (B2B vs. B2C), stage of development, industry sector, and geographic market significantly influence the success of branding strategies. Research could explore how branding best practices should be adapted to account for these factors, providing a more tailored and context-specific understanding of branding for new ventures. For example, new ventures in emerging markets may face different branding challenges compared to more mature ventures in established economies, warranting different strategic approaches (Q2d).

**3.2.6.4 | Minimum Viable Brand.** While the concept of the MVB remains a promising construct, it is conceptually underdeveloped and there is no widely accepted definition or operational framework for what constitutes an MVB or how it should be systematically developed and tested (Walter et al. 2023). By

exploring the essential elements of an MVB, researchers could offer new ventures a blueprint for early-stage branding that aligns with product-market fit while maintaining flexibility for future growth and adaptation (Q2e).

**3.2.6.5 | Stakeholder Roles in Co-Creation.** Although stakeholder engagement is widely recognized as important, the specific contributions of different groups (e.g., customers, investors, accelerators, and partners) remain underexplored. In the broader marketing discourse, considerable attention has been paid to the co-creation of brand identities, particularly consumers' active role as co-creators alongside firms and other stakeholders (Schau et al. 2009; Vallaster and Von Wallpach 2013). These studies highlight how stakeholders contribute directly to brand identity formation, yet calls remain for research that systematically incorporates the perspectives and roles of diverse actors in the branding process (Frow et al. 2015). Examining how different stakeholder groups participate in co-creating a new venture's brand, and assessing the associated dynamics, challenges, and synergies, would provide deeper insights into managing stakeholder relationships effectively to optimize brand development (Q2f).

**3.2.6.6 | Engagement and Authenticity.** While stakeholder engagement is believed to enhance brand authenticity, the underlying mechanisms are not well understood (Lückenbach et al. 2023). Given that authenticity is crucial for building trust, especially in resource-constrained and uncertain environments, future research could investigate how different types of engagement impact perceived brand authenticity and subsequent brand performance (Q2g).

**3.2.6.7 | Co-Branding and Alliances.** Strategic alliances and co-branding are frequently used by new ventures to gain market traction and legitimacy (McGrath and O'Toole 2021; Wismiarso et al. 2020). However, the factors driving their success remain unclear. Research could examine the conditions under which co-branding initiatives succeed, including the industry

context, the equity of the partnering brands, and the stage at which co-branding efforts are introduced. This would help clarify how such partnerships affect brand identity, market positioning, and new venture growth (Q2h).

**3.2.6.8 | Resource Allocation Trade-Offs.** Ventures face difficult choices in allocating limited resources across branding, product development, and customer acquisition. While effective allocation can be a competitive advantage (Zahra 2021), optimal balances remain poorly understood. Future work could examine how resource allocation strategies affect long-term brand equity and venture performance, including how these balances shift over time (e.g., Uber's transition from growth-first to brand investment) (Q2i).

### 3.3 | Contextual Logics and Constraints

This theme examines the contextual factors that shape how new ventures develop and adapt their brand strategies. While the previous themes focused on what the brand is and how it is enacted, this theme highlights why branding takes different forms across venture contexts.

Compared to established firms, new ventures operate with fewer resources, less structure, and greater urgency, which necessitates more flexible and adaptive branding approaches (Batchelor et al. 2025; Pöhlmann et al. 2025). These conditions create distinct challenges, such as limited brand awareness and difficulty articulating a coherent value proposition (Rode and Vallaster 2005). In addition, new venture branding strategies also vary across cultural and institutional settings (Heine and Gutsatz 2015).

As illustrated in Figure 6, the literature on contextual logics and constraints in new ventures clusters around four focal areas, underscoring that branding is shaped not only by strategic design but also by the situational realities in which ventures operate.

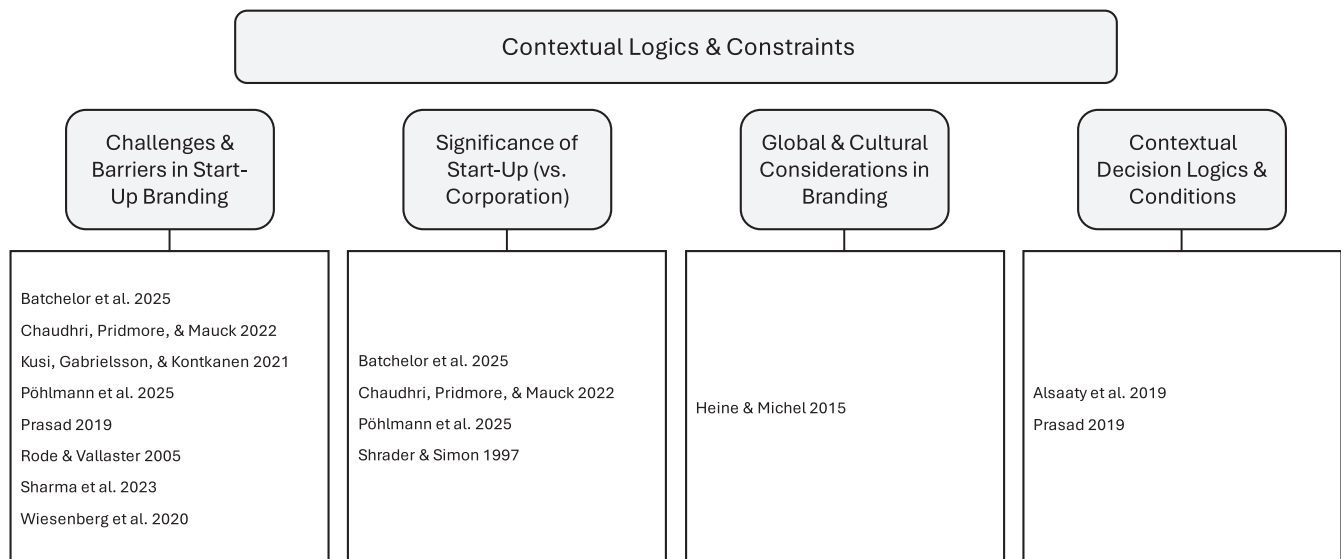


**FIGURE 6** | Overview of contextual logics & constraints in new ventures.

### 3.3.1 | Challenges and Barriers in New Venture Branding

As previously noted, key challenge areas for new ventures include strategic communication, resource allocation, external image management, and stakeholder relations—all of which contribute to the overall difficulties in establishing a successful brand (Wiesenberget al. 2020). One of the most persistent barriers is a lack of branding awareness or prioritization among founders. Many mistakenly view branding as a late-stage concern, secondary to product development and sales (Batcheloret al. 2025). This often leads to underinvestment in early brand-building, unclear brand positioning, and fragmented communication. Others perceive a lack of clear guidelines on how branding can be leveraged strategically, reinforcing delays in brand-related decision-making (Batcheloret al. 2025).

Resource constraints further hinder brand development. Founders often struggle to articulate a compelling brand narrative or clearly define their venture's values and market position (Kusi et al. 2021). As a result, many founders struggle to articulate their brand's essence, which can hinder their ability to secure funding and build consumer trust—challenges that are further exacerbated by limited financial resources that constrain market research and consumer understanding (Rode and Vallaster 2005). In e-commerce and other digital contexts, unfamiliarity with the brand poses an added hurdle, requiring extra investment to establish trust (Sivathanu 2016).

Even frameworks designed to address such constraints, such as Agile Branding, present their own challenges. While Agile Branding can help optimize branding efforts under uncertainty, its application requires skills, stakeholder coordination, and long-term mindset shifts that may not be feasible in every startup context (Pöhlmann et al. 2025). Concerns include resource scarcity, limited agile know-how, and the difficulty of maintaining brand coherence across iterative adaptations.

### 3.3.2 | Significance of New Venture (Vs. Corporation)

New ventures typically operate with fewer formalized processes, flatter hierarchies, and smaller teams—conditions that enable branding agility but also introduce higher levels of uncertainty and time pressure (Pöhlmann et al. 2025). Unlike larger organizations with established public relations (PR) and communication functions, new ventures often rely on creative and improvised communication and branding strategies to gain market visibility (Chaudhri et al. 2022). These approaches can include unconventional tactics, such as employee volunteerism, minimal-cost campaigns, and non-traditional forms of outreach designed to conserve resources while building awareness (Prasad 2019).

Importantly, the strategic priorities of start-ups also diverge from corporate counterparts. Shrader and Simon (1997) show that new ventures emphasize external legitimacy and brand identity development more strongly than corporate ventures, which instead leverage proprietary assets and existing marketing infrastructure. This differentiation underscores how branding in

new ventures is often tightly coupled with efforts to secure capital, attract early adopters, and establish market credibility.

### 3.3.3 | Global & Cultural Considerations in Branding

Technological advances have created a hyperconnected world, allowing brands to expand their geographic reach (Swaminathan et al. 2020). As new ventures increasingly expand into international markets, the role of cultural and regional contexts in shaping branding strategies becomes crucial. Yet, within our review, only one study (Heine and Gutsatz 2015) explicitly addresses global and cultural branding considerations for new ventures—focusing on the Chinese luxury market. Their findings highlight how Chinese new ventures often leverage symbolic niches or revive dormant brand assets to craft a compelling narrative rooted in national pride and continuity, even in the absence of a long-standing brand history. Additionally, local characteristics such as headquarters location, country of manufacturing, and consumer perceptions of brand nationality all influence how a brand is received within and outside its home market.

### 3.3.4 | Contextual Decision Logics and Conditions

The branding decisions of new ventures are not made in isolation; they are shaped by contextual conditions such as market dynamics, competitive pressures, and internal capabilities. Yet, research on the decision logics guiding branding choices under these conditions remains limited. Few frameworks adequately account for how venture-specific constraints, such as uncertainty, resource scarcity, and fast-changing environments, shape strategic branding configurations.

Some contributions provide useful starting points. Alsaaty and Sawyer (2019) identify six contextual dimensions that shape venture branding—ranging from human and market factors to technological, financial, and industry-specific conditions. Similarly, Prasad (2019) presents a competitive logic model emphasizing product strategy, customer interaction, and timing. These frameworks highlight that branding is shaped by more than just vision and positioning—it is also a response to environmental logics that determine what is feasible, necessary, or advantageous for a given venture.

However, such frameworks remain rare and underutilized in the branding literature. A more systematic understanding of how contextual realities shape early-stage branding decisions is needed to advance theory and provide practical guidance for entrepreneurs.

### 3.3.5 | Future Research on Contextual Logics and Constraints

While the existing literature provides valuable insights into the unique brand-related contextual logics and constraints faced by new ventures, several critical gaps remain. Addressing these gaps would support a more nuanced understanding of the contextual barriers that new ventures encounter, ultimately helping

both scholars and practitioners develop more effective and tailored branding strategies.

**3.3.5.1 | Financial Constraints and Brand Equity.** Although prior studies highlight cost-effective branding tactics, little is known about how financial constraints affect long-term brand equity and market positioning. Future research could examine how resource scarcity shapes founders' branding decisions and the effectiveness of these choices in establishing strong identities (Q3a). Such work could also identify whether certain cost-efficient methods prove more effective in specific industries or stages of venture development.

**3.3.5.2 | Branding and Investor Decision-Making.** Compared with corporations, branding in new ventures is less institutionalized, yet investors often view it as a signal of viability. While Alsaaty and Sawyer (2019) note its importance, empirical evidence is limited. Future research could assess how branding influences investors' decision-making processes when evaluating new ventures, as compared to corporate ventures. By identifying branding's role in signaling long-term viability and differentiation, this research would contribute to a more comprehensive understanding of branding's impact in the early stages of a venture's development (Q3b). Relatedly, examining how branding priorities and strategies differ between new ventures and established firms could illuminate how resource allocation diverges and the strategic implications that follow (Q3c).

**3.3.5.3 | Cross-Cultural Branding Dynamics.** While research on global branding is extensive (e.g., Eisingerich and Rubera 2010; Sichtmann and Diamantopoulos 2013), limited attention has been paid to how new ventures, specifically, adapt their branding to diverse cultural contexts. Future studies could investigate the key differences in branding strategies and their significance for new ventures across diverse countries and cultural contexts, including how cultural values, consumer preferences, and market dynamics influence brand building (Q3d). Additionally, studies could explore how country-of-origin effects influence consumer trust and loyalty toward new ventures operating in foreign markets (e.g., Gürhan-Canli and Maheswaran 2000; Wall et al. 1991). Unlike established firms, which often benefit from national reputations, new ventures may face unique legitimacy challenges abroad. Understanding how country-of-origin perceptions influence entry strategies and customer relationships would be highly valuable (Q3e).

**3.3.5.4 | Theoretical Frameworks Tailored to New Ventures.** Despite growing interest in entrepreneurial branding, most research still relies on models developed for large corporations, overlooking the unique contextual logics and dynamics of entrepreneurial environments, such as resource scarcity, market ambiguity, and founder-centric operations. Emerging work on Agile Branding highlights practical benefits (speed, efficiency, and market fit) but also reveals gaps: the absence of decision rules (when to adapt vs. hold), unclear KPI systems, and risks of brand dilution from unmanaged stakeholder input (Pöhlmann et al. 2025). Future research could address this by developing theoretical models tailored to entrepreneurial contexts, accounting for contingencies such as industry, stage of development, and market entry

strategies (Q3f). Empirical testing across sectors and regions would provide a stronger theoretical foundation for scholars while offering actionable guidance for practitioners.

Figure 7 presents an integrative framework of branding in new ventures, mapping the three major thematic domains, their sub-themes, and interrelationships. Arrows indicate directional influences and feedback loops, underscoring the iterative nature of branding under resource constraints. The framework also incorporates managerial recommendations, offering actionable guidance for founders and strategists. Together, these conceptual and practical elements provide a roadmap for understanding and executing branding in early-stage ventures.

## 4 | Managerial Recommendations

Building and managing a brand in a new venture context is both strategically important and uniquely challenging. Unlike established firms, new ventures operate under constraints that require tailored branding strategies. Drawing on our thematic synthesis, we outline evidence-based recommendations for founders, early employees, and new venture advisors. Organized around the three dimensions of our framework, and summarized in Figure 7, these recommendations distill insights from the literature into actionable practices for entrepreneurial settings.

### 4.1 | Leverage Emotional and Intangible Brand Components to Build Authentic Connections

For new ventures, creating a compelling and authentic brand story is often essential. Emotional connections with customers—grounded in shared values and purpose—can foster long-term relationships. Given the positive impact of consumer-brand relationships on loyalty (Khamitov et al. 2019; Park et al. 2010; Park, Eisingerich, and Park 2013), founders should define and communicate their brand's core values early on, ensuring these values resonate with the target audience (Boyle 2003). New ventures that articulate a purpose-driven mission are more likely to build legitimacy and meaningful customer engagement (Chaudhri et al. 2022).

### 4.2 | Create Simple, Adaptable, and Consistent Visual Branding Elements

Given the resource constraints many new ventures face, it is essential to create visual branding assets—such as logos, names, and color schemes—that are simple yet powerful (Park, Eisingerich, Pol, and Park 2013). Descriptive logos, in particular, have been shown to be easier to process, more authentic, and more positively received by consumers (Luffarelli et al. 2019). Similarly, a strong visual identity can help new ventures differentiate themselves and achieve brand recognition in competitive markets (Bresciani and Del Ponte 2017). New ventures should ensure that their visual brand elements are consistent across all touchpoints, as this helps reinforce their brand identity and build trust with both customers and investors (Bendell and Kristal 2023).

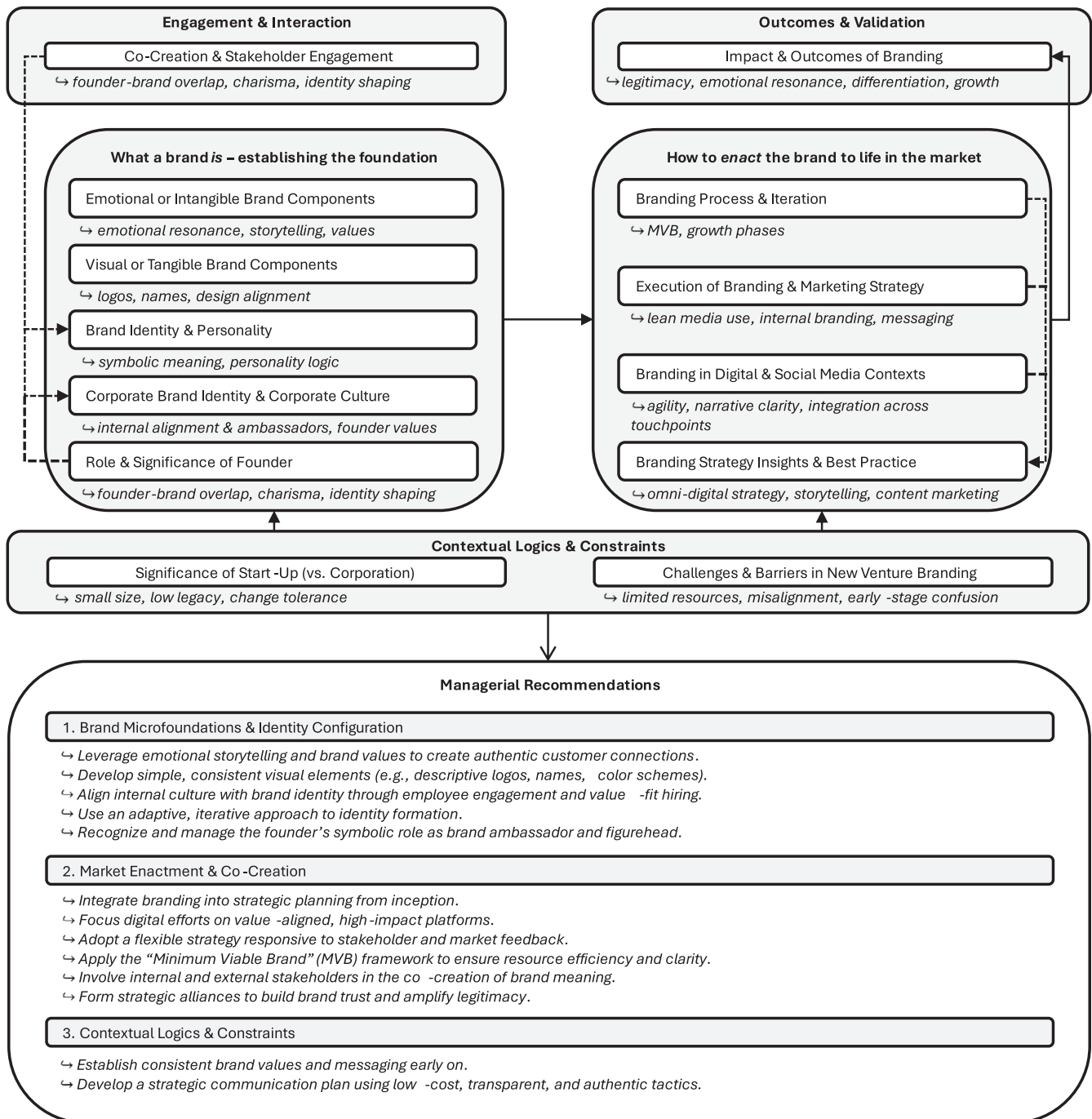


**FIGURE 7** | Conceptual foundations and managerial recommendations.

### 4.3 | Align Corporate Brand Identity With Internal Culture

An effective brand identity must be reflected in the organization's internal culture. Founders should focus on cultivating a corporate culture that aligns with the brand's values and philosophy. Employees play a key role in building the brand, and those who understand and live the brand's values can act as effective brand ambassadors (Chaudhri et al. 2022). Furthermore, recruiting employees whose personal values align with the company's core philosophy ensures consistency in brand messaging across all interactions (Rode and Vallaster 2005).

### 4.4 | Adopt an Adaptive Approach to Brand Identity Formation

Brand identity formation is an evolving process, especially for new ventures. Founders must remain flexible, adapting their brand identity as the business grows and market conditions shift. New ventures can benefit from using effectuation logic—emphasizing experimentation and adaptability—before shifting to more structured decision-making processes as they gain experience and market knowledge (Kusi et al. 2021). This adaptive approach allows ventures to remain agile while moving toward greater brand clarity and coherence.

#### 4.5 | Capitalize on the Founder's Role as a Brand Figurehead

The founder's personality, vision, and charisma can play a central role in shaping a new venture's brand identity (Centeno et al. 2013; Heine and Gutsatz 2015). Founders should recognize their dual role as both organizational leader and symbolic brand representative. Empirical work shows founders' identities actively shape and become intertwined with firm brands—enhancing recognition when founders visibly connect themselves to the firm, aiding differentiation by leveraging distinctive founder traits, and enriching the brand with personal values (Astner and Gaddefors 2025). By carefully managing their personal reputation and communication style, founders can strengthen stakeholder perceptions of brand authenticity and strategic intent. Because core brand values can evolve as stakeholder engagement increases, founders should periodically recalibrate the founder–brand linkage to preserve coherence while allowing adaptive refinement (Astner and Gaddefors 2025). Successful personal branding contributes to enhanced perceived brand value and can help new ventures build emotional connections with key audiences (Bendisch et al. 2013).

#### 4.6 | Integrate Branding Into Strategic Planning From the Start

While both academics and entrepreneurs recognize branding as central to venture success, its direct impact on commercial outcomes is often underestimated (Walter et al. 2023). A key recommendation for founders is to integrate branding into strategic planning from the outset. Unlike established firms with entrenched identities, new ventures must deliberately craft their brand in alignment with the overall business strategy, ensuring coherence between their brand narrative and the company's mission, vision, and goals. Studies show that embedding brand-oriented thinking early on supports corporate branding by providing clarity and coherence, thus improving stakeholder perceptions (Bresciani and Eppler 2010; Juntunen et al. 2010). This integration ensures that all future branding efforts align with long-term business objectives and fosters consistency across touchpoints, which is critical in building a strong, cohesive brand identity.

#### 4.7 | Leverage Digital and Social Media Channels Effectively

Given their resource constraints, new ventures must focus on using digital and social media platforms as cost-effective means for building brand visibility and engaging directly with their target audiences. However, effective use of these platforms—and emerging tools such as virtual salespeople (Lin et al. 2021) and gamification strategies (Anto et al. 2024; Eisingerich et al. 2019)—requires more than mere presence. Research suggests founders should prioritize platforms that align with brand values and audience demographics (Olivieri and Hu 2024; Bresciani and Eppler 2010). Instead of spreading resources thinly across all channels, ventures should focus on those where they can establish a strong, consistent presence and deliver emotionally resonant content (McGrath and O'Toole 2021). This

approach allows new ventures to build brand equity by fostering direct interaction with customers, gathering feedback, and cultivating loyalty from early adopters.

#### 4.8 | Adopt a Flexible and Adaptive Branding Approach

The dynamic and often unpredictable nature of new ventures calls for a branding strategy that is responsive and iterative. Market conditions, customer preferences, and competitive landscapes evolve rapidly, making it essential for founders to adjust their branding strategies accordingly. Rode and Vallaster (2005) emphasize the importance of flexibility, particularly in the early phases of brand development when entrepreneurs must navigate uncertainties. Founders should view brand positioning and the definition of their unique selling proposition (USP) as iterative processes that can evolve based on feedback from stakeholders and market insights (Olivieri and Hu 2024). Operationally, this can be implemented via Agile Branding practices—short test–learn cycles with clear KPIs—that help startups adapt quickly while protecting core identity and conserving scarce resources (Pöhlmann et al. 2025). A flexible approach enables ventures to preserve brand relevance while adapting to external changes and internal growth.

#### 4.9 | Utilize the Minimum Viable Brand (MVB) Framework

In resource-constrained environments, the MVB framework offers a lean, structured approach to brand building. Rooted in lean startup principles (Ries 2011), the MVB consists of a venture's core brand components—mission, values, identity, and differentiation—refined to provide immediate internal alignment and external clarity (Yohn 2014). Rather than investing heavily in fully developed brand assets from the outset, new ventures should focus on developing these core components and testing them in the market to gather feedback on brand perception, value propositions, and customer responses (Walter et al. 2023). This feedback allows founders to refine their brand identity over time, ensuring that it evolves in alignment with both business objectives and market realities. This lean, iterative approach balances agility with focus and provides resource-efficiency during the critical early stages of brand building (Pöhlmann et al. 2025; Ruzzier and Ruzzier 2015).

#### 4.10 | Actively Involve Stakeholders in the Branding Process

New ventures should prioritize early and ongoing engagement with key stakeholders—both internal (employees, founders, investors) and external (customers, partners, and community). Involving stakeholders in the brand development process enables new ventures to gather valuable insights into brand positioning, refine value propositions, and co-create brand meaning. This inclusive approach fosters alignment with stakeholder expectations and enhances legitimacy in the eyes of the market (Chaudhri et al. 2022; Lückenbach et al. 2023). In addition, customers who feel a sense of ownership in the brand are more likely

to become loyal advocates, effectively amplifying the brand's reach through word-of-mouth promotion (Rus et al. 2018).

#### 4.11 | Leverage Strategic Alliances to Build Brand Trust

Brand trust is defined as a customer's willingness to rely on a brand's ability to perform its stated function and is closely linked to purchase loyalty (Chaudhuri and Holbrook 2001). For new ventures with limited market credibility, forming strategic alliances with established companies can significantly enhance brand trust and consumer confidence. Such co-branding initiatives and partnerships allow new ventures to benefit from the brand equity and reputation of their partners. They not only boost the new venture's visibility but also signal to customers that it has the backing and endorsement of reputable entities. This is especially important in the early stages of a venture's life cycle, where building consumer confidence is often one of the most significant hurdles (Wismiarso et al. 2020). By aligning with trusted brands, new ventures can not only expand their visibility but also strengthen perceptions of legitimacy, performance, and reliability – laying a stronger foundation for sustainable growth.

#### 4.12 | Establish Clear and Consistent Brand Messaging and Values

Many new ventures—particularly those in early, sporadically branded stages—struggle with inconsistent or underdeveloped brand values and messaging (Kusi et al. 2021). To address this challenge, founders must focus on developing a clear and consistent brand mantra from the beginning. This includes identifying the core values that define the brand and ensuring that these are communicated consistently across all stakeholder touchpoints. By maintaining coherence in brand messaging, new ventures can reduce confusion among stakeholders and build a more solid foundation for long-term brand equity.

#### 4.13 | Develop a Strategic Communication Plan in the Absence of Established PR Functions

New ventures typically lack formal PR teams and structured communication processes, which can impede their ability to engage with key stakeholders effectively (Chaudhuri et al. 2022). To overcome this, founders should take an active role in creating strategic communication plans that leverage low-cost but effective communication channels. While large-scale branding campaigns may be unattainable, various alternative tactics can be employed. These include leveraging employee volunteerism, personal networks, and grassroots marketing (Prasad 2019); educating consumers about the pros and cons of certain product offerings (e.g., Bell et al. 2017; Eisingerich and Bell 2008; Sun et al. 2022; Sun et al. 2021); maintaining transparency (Liu et al. 2015, 2023; Merlo et al. 2018), authenticity (Duffek et al. 2025; Jun et al. 2023); as well as using storytelling (Merlo et al. 2023), offering creative benefits and inspiration (Liu et al. 2024), as well as customer participation (Eisingerich et al. 2014; Merlo et al. 2013; Merlo et al. 2019) to build stronger,

meaningful customer-brand relationships and avoid customer toxicity (Duffek et al. 2023; Merlo et al. 2024; Park et al. 2010). In addition, social media, online content, and direct interactions with customers can be powerful tools for communicating the brand's story, values, and mission without the need for substantial PR budgets. A focus on transparency and authenticity in these communications can also enhance stakeholder trust.

### 5 | Conclusions

While branding is increasingly recognized as a strategic priority for new ventures, academic research in this area remains nascent compared with the extensive work on established firms. This study systematically reviewed the fragmented literature on new venture branding, synthesizing key insights across three overarching themes: Brand Microfoundations & Identity Configuration, Market Enactment & Co-Creation, Contextual Logics & Constraints. By organizing and integrating existing studies, the review provides a comprehensive overview of the domain, highlights the distinct challenges faced by new ventures, and offers practical strategies to navigate them.

From a theoretical perspective, this review makes several important contributions. First, it brings conceptual coherence to a highly fragmented field by consolidating dispersed findings into a structured synthesis. Second, using grounded theory, it develops an integrative framework that links what the brand is (brand microfoundations and identity configuration), what the brand does (market enactment and co-creation), and why/when branding choices occur (contextual logics and constraints). Third, it identifies critical research gaps—most notably the absence of branding models specifically tailored to the dynamic and resource-constrained environments in which new ventures operate.

From a managerial perspective, the review offers actionable guidance for entrepreneurs, brand managers, and investors. Branding in new ventures is not merely a marketing tool, but a strategic asset that shapes positioning, influences investor confidence, and drives long-term competitive advantage. Our recommendations—articulating microfoundations early (values, personality, and symbolic assets), employing agile cycles across omni-digital touchpoints, engaging stakeholders as co-creators, and using tools such as the Minimum Viable Brand—provide pathways to build credibility, accelerate customer acquisition, and strengthen investor confidence under uncertainty and resource constraints.

Despite its methodological rigor, this study has several limitations. First, as a literature review, it is inherently constrained by the scope and quality of existing research, and certain relevant topics may therefore fall outside the themes identified. Second, although established organizing frameworks can enhance analytical depth and support theory development (Paul et al. 2021), we did not employ models such as input-mediator-outcome or antecedent-process-outcome schemas. Given the largely qualitative and heterogeneous nature of the literature, with limited causal linkages or outcome measures, forcing such a classification would risk overstating precision and diluting the synthesis. Instead, a theme-based approach was adopted to enable a more

nuanced and inductive synthesis, aligned with our research objectives. Third, as with most SLRs, our reliance on published, peer-reviewed journal articles may introduce publication bias by underrepresenting null or contradictory findings that are less likely to appear in high-impact journals. We attempted to mitigate this by including a diverse range of journals across disciplines and incorporating backward citation searches to capture less visible yet relevant work. Fourth, the methodology relied on specific keywords to extract relevant articles, meaning some studies may have been inadvertently omitted if key terms were absent from their title, abstract, or keywords. Finally, although the classification of literature into individual themes was accomplished based on a detailed and meticulous process, all extracted themes may not be mutually exclusive.

Nonetheless, this study provides a timely and structured synthesis of the evolving field of new venture branding. By reinforcing the centrality of branding and setting out a theoretically grounded and practically relevant research agenda, it aims to stimulate more nuanced research and offer guidance to practitioners navigating the complexities of early-stage brand building.

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## Data Availability Statement

The data that supports the findings of this study are available in the [Supporting Information](#) of this article.

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### Supporting Information

Additional supporting information can be found online in the Supporting Information section. **Appendix S1:** Supporting Information. **Appendix S2:** Supporting Information.