

Financial Value Creation by Micro Designer Fashion Enterprises by Using Brand Identity as a Strategic Resource, An Exploratory Study in The Indian Market

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Abstract

An exploratory study in the growing fashion-design industry in India, the study focuses on Micro enterprises. The research examines brand identity as a potential strategic resource for these enterprises and how it can maximise financial value creation. The relationship between brand identity and financial value creation is a highly topical subject and is entirely unexplored in the context of Indian Micro designer fashion enterprises. Results show that the brand identity of a Micro designer fashion enterprise becomes a strategic resource for the firm by becoming its core competence, unique selling proposition, and source of differentiation and competitive advantage in the market. The Brand Identity interacts with the target customer segment to create brand equity, leading to increased customer retention, sales, and premium market positioning. All this contributes to increased profitability and creates financial value for the firm.

Keywords: brand identity, brand orientation, India fashion designer, Resource-based View, financial value

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1. Introduction

Entrepreneurial designer fashion enterprises (DFEs) are new entrants in the fashion industry that are yet to be fully established (Millspaugh & Kent 2016). The 'Make in India' initiative supplemented by the 'Digital India' revolution presents a significant opportunity for Micro Enterprises (MEs) to position themselves in the indigenisation market and build competitive high-growth businesses (KPMG 2015). India will emerge as a leading world economy over the next decade, and MEs will play a significant role in this economic growth (KPMG 2015), encouraging new-age Indian entrepreneurs to create globally competitive businesses in India (KPMG 2015). Hence, India will see a successful growth of micro DFEs, and experience increased entrepreneurial activity in the coming years (Technopak 2016).

The Indian business environment must nurture their entrepreneurial skills to graduate to the next level of growth and maturity. Across all government schemes to help develop these entrepreneurial skills, interventions are primarily financing, technology, and innovation-centric. There is an immense need for non-financial business development services like branding strategy development (KPMG 2015). The design industry in India is very young (Lorenz 2016; WGSN 2013). As of April 25, 2017, Zepo shared that the local design retail is still underdeveloped and unexplored. As of June 9, 2017, Racked mentioned on its website that local design retail has created the need to understand the relevance of branding in overall business strategy development and provide branding support services to these local DFEs.

Micro firms function with a survival mentality and have a substantial profit orientation owing to their limited resources (Krake 2005; Horan *et al.* 2011; Ojasalo *et al.* 2008; Wong and Merrilees 2005; Berthon, Ewing, and Napoli 2008). They need to imbibe competitive aggressiveness and innovativeness to improve entrepreneurial orientation. Reinforcement of Firm brand identity (BI) can help establish its competitive position in the market and enforce its innovative offering (Fatoki 2014). However, traditionally, MEs are the hardest to engage in brand orientation (BO) because the owners are unaware of what brand strategy entails and need more information about its relevance before investing in it (Knowles 1990; Raffo *et al.* 2000). The resource-based view (RBV) (Porter 1980; Wernerfelt 1984; Barney 1991; Peteraf 1993) posits BI as an essential strategic resource (Barney 1991; Peteraf 1993; Runyan & Huddleston 2006). If BI and financial value (FV) creation establish a strong connection, ME owners will be better motivated to have stronger BO.

This paper explores how BI can be leveraged as a strategic resource by entrepreneurial DFEs to create FV. It examines designer fashion brands based in India who function within the ME sector. These firms are new entrants in the fashion industry which are yet to be fully established (Millspaugh & Kent 2016). The effect of firm BI on the FV of a micro DFE is a sparsely researched area, and the connection between the two has only recently been isolated (Holmes 2016). As a highly contextual field, it is deeply rooted in the studied market and culture. No such study has been done in the Indian market. This empirical study proposes to fill this research gap and explore the underlying themes and factors.

2. Literature Review

2.1 Brand Orientation in A Micro-Enterprise

BO is a significant contributor to business performance for a business-to-consumer (B2C) company and substantially impacts brand positioning for service firms (Muhonen *et al.* 2017; Hankinson 2012; Wong & Merrilees 2008). Hence the brand must be included in a firm's business strategy planning at the onset, also known as BO (Gromark & Melin 2011). In the case of small businesses, firm BO affects business performance indirectly through BI (Hirvonen & Laukkanen 2014). This is because consumers use brands to express themselves, and value congruence is vital to establish a strong connection between the two.

In an ME, the owner plays a dominant role in the firm's management, makes critical decisions (Jaoun & Lasch 2015; Gray & Mabey 2005), and single-handedly defines the branding construct. The owner's personification of the brand is essential to achieving brand recognition. Their impact on business is more direct in MEs than in large companies (Centeno *et al.* 2013; Horan *et al.* 2011; Krake 2005). The designer-founder's point of view and identity single-handedly define the aesthetic of the brand and its point of differentiation (Millspaugh & Kent 2016). Hence their experience, level of knowledge, capabilities, and personal qualities determine the probability of the firm's success or failure (Gray & Mabey 2005; Surdej & Wach 2012).

Hence, if the owner is unaware of what brand strategy entails and how it is relevant, they may not invest in it (Knowles 1990; Raffo *et al.* 2000). ME owner-managers instead seem to think that branding is out of their reach (Merrilees 2007). They face resource challenges like lack of money, time, information, and expertise (Wolcott *et al.* 2008; Barnes *et al.* 2012). Hence, they often prefer short-term profit over brand (Krake 2005). They have a solid product-focused orientation and a survival mentality (Horan *et al.* 2011; Ojasalo *et al.* 2008; Wong & Merrilees 2005); they stress daily operations and short-term sales over brands to keep the business running (Berthon *et al.* 2008; Krake 2005; Ojasalo *et al.* 2008; Wong & Merrilees 2005). This single-minded focus on economic growth discourages them from participating in brand strategy development (Martin & Halstead 2010).

This lack of knowledge about branding and uncertainty about its contribution to business performance and increased profitability explains MEs' limited brand-building efforts. Although it is suggested that MEs should have BO during business strategy development, there is no comprehensive answer to how such a strategy can be implemented (Hirvonen & Laukkanen 2014).

2.2 Resource-Based View (RBV) of Brand Identity

Contemporary branding theory suggests that the brand should be included in the firm's strategic planning process, called BO (Gromark & Melin 2011). Wong & Merrilees (2005) define BO as the extent to which business strategy and related activities are centred on the brand. Therefore, it is essential first to understand what a brand entails and the importance of its unique identity. It has been established in the previous section that MEs function with a survival mentality and have a substantial profit orientation (Krake 2005; Horan *et al.* 2011; Ojasalo *et al.* 2008; Wong & Merrilees 2005; Berthon *et al.* 2008). Seminal papers on this issue suggest that firms should perceive their brands as a strategic resource (Gromark & Melin 2011; Urde 1994, 1999).

The RBV examines a firm's unique set of resources and discusses how they generate a competitive advantage to earn profits (Porter 1980; Wernerfelt 1984; Barney 1991; Peteraf 1993). ME owners can harness these resources to build a strategy that will help them gain sustained competitive advantage (Summers 2001). Micro retailers are characterised by limited resources and capabilities (Jaoun & Lasch 2015), possessing fewer resources than their larger competitors. Hence, they must utilise their resources in the best way possible (Runyan *et al.* 2007).

BI of a firm has been propounded as a resource in strategy literature (Barney 1991; Peteraf 1993; Runyan & Huddleston 2006). Wernerfelt (1984) and Peteraf (1993) describe it as an imperfectly mobile resource. A firm's internal strengths have competitive implications (Barney 1995); BI is one such internal strength. The BI becomes the hub around which the organisation's processes revolve - making the BI a core competence. BI is a source of distinctively functional, value-adding capabilities (Bridson & Evans 2004). Using BI when interacting with the target consumer segment helps create lasting competitive advantages (Urde 1999). The BI becomes a guide to satisfy customer needs (Urde 1999; Merrilees & Miller 2014). This helps create superior firm performance while providing superior value to customers (Ewing & Napoli 2005). This unique customer interaction that creates customer value helps create brand equity (BE), another crucial resource (Gromark & Melin 2011). Therefore, BO helps increase firm resources - from BI, to BE (Gromark & Melin 2011).

Basing the marketing strategy on BI differentiates the firm offering from the competition by making it relatively constant and consistent (Baumgarth 2009). A study by Hodge *et al.* (2018) confirms that a brand-oriented marketing strategy contributes to business success and financial performance. A firm's visual identity also manifests the brand's mission, vision, and values - the BI. This is another brand-oriented behaviour. This visual identity is defined by the brand's logo (Vantrease 2018), design (Piha & Avlontis 2018), and signature style (Keller 2003).

2.3 Financial Value Creation

The innovation perspective of entrepreneurship seeks to use unique resources as untapped opportunities to create value (Abimbola & Kocak 2007). Branding as an organisation's core competence and hence one such unique resource delivers value (Prahalad & Hamel 1990). In financial terms, strong brands create value by increasing sales volume and customer retention. Given a specific sales volume, they can enable a product to be sold at a higher price - known as premium market positioning (Salinas 2011). Only recently this relationship of robust BI and positioning with FV creation has been isolated (Holmes 2016).

To connect with consumers, a brand needs visual identity, content, designs, products, and social aspects. Hence brand coherence is required across all these aspects of a firm (Marco 2018). They can influence consumer choice in a complex saturated market by attaching emotional and functional attributes to the brand. This helps streamline customer purchase decisions in the face of various alternatives (Muhonen *et al.* 2017). Given that it costs ten times more to acquire new customers than to retain current customers, a brand helps a firm reach a more stable demand level (Salinas 2011). As of November 1, 2013, the Design Week listed on its website that product design becomes increasingly important as it creates brand differentiation and earns customer loyalty. A clear connection is established between design, customers, and financial results because a differentiating product design recognises the brand by the consumers.

The more consumers know about a company and understand its brand heritage, the more clarity they have about the brand image; it also increases their perceptions of credibility and quality (Pecot *et al.* 2018). Building BI into a firm marketing strategy can communicate the capacity to offer superior value and competence to customers (Abimbola & Kocak 2007). MEs are often afflicted with limited capital; the internet provides a low investment opportunity for firms to market themselves and build customer relationships in the early stages of their development (Gilmore *et al.* 2007; Nikunen *et al.* 2017). Owing to the small size of the firm, digital marketing becomes an essential avenue for these enterprises to enforce their BI and communicate it to their potential customers (Gilmore *et al.* 2007; Bordonaba *et al.* 2012; Lipiainen 2014). To successfully use digital marketing to enforce BI, a firm website (Rahimnia & Hassanzadeh 2013; Eid & Gohary 2013) supplemented with search engine marketing to lead customers to said website (Teo 2005; Rangaswamy *et al.* 2009) is crucial. In addition, social media (Kaplan & Haenlein 2010; Jones *et al.* 2015; McCann & Barlow 2015) is another essential consumer touchpoint that can effectively communicate firm BI. A study by Quesenberry (2018) published in the Harvard Business Review says that a multichannel social media strategy is essential; brand presence must not be limited to the most popular social media channels. Different social media channels fulfil different business objectives by targeting various demographics and communicating other aspects of the brand to them (Quesenberry 2018). This creates BE through customer interaction (Aaker & Biel 1993). This resultant BE increases customer retention and helps the firm achieve a stable demand level, making strong BI communication vital (Salinas 2011; Pecot *et al.* 2018). This completed sales volume can be increased by sustained and strategic brand communication (Salinas 2011; Pecot *et al.* 2018).

Sustained and strategic brand communication contributes to effective market positioning, which helps build strong brands (Coleman *et al.* 2015; Muhonen *et al.* 2017) and appropriate profitable gains via superior financial performance (Abimbola & Kocak 2007). Effective branding can elevate the identical product from the low-price to the luxury segment in various ways. It has been argued that using a logo enhances customer perception of quality and increases their inclination to pay a higher price for the product regardless of their awareness of the brand (Vantrease 2018; Pecot *et al.* 2018). Creatively packaging a product aligned with the brand theme also adds value. The end customer receiving the product and the way the product is being distributed need to be considered. They understand the BI from the moment they look at the external packaging, reinforcing the importance of unique on-brand packaging (Vantrease 2018). Hence strong brands and BI communication allow firms to charge premium prices for their products which helps improve profitability on sales (Paige & Littrell 2002; Runyan & Huddleston 2006; Muhonen *et al.* 2017).

The review of extant literature shows that solid brands earn customer loyalty and increase customer retention by connecting with consumers by brand coherence in their visual identity, content, designs, products, social values (Marco 2018), product design, and marketing strategy (Abimbola & Kocak 2007). This increased customer retention helps firms achieve a stable demand level (Salinas 2011) and subsequently increases sales (Muhonen *et al.* 2017). Strong BI communication through consumer touchpoints like firm website (Rahimnia & Hassanzadeh 2013; Eid & Gohary 2013), internet search results (Gilmore *et al.* 2007; Nikunen *et al.* 2017), social media (Kaplan & Haenlein 2010; Jones *et al.* 2015; McCann & Barlow 2015), brand logo (Vantrease 2018; Pecot *et al.* 2018), product packaging (Vantrease 2018), and product (Marco 2018) enable premium market positioning of the brand. This allows firms to charge higher product prices, increasing profits (Vantrease 2018; Pecot *et al.* 2018).

Therefore, it may be seen that using BI as a strategic resource to brand orient a company's activities can appropriate profitable gains via superior financial performance. This study aims to examine this relationship in the case of Indian micro DFes, as hitherto, no such research has been conducted. Suppose such a relationship

can be established, and a comprehensive framework can be suggested to business owners. In that case, Indian designer MEs can be motivated to invest in BO by BI.

3. Methodology

This study followed the Interpretivism research philosophy as understanding was sought in a complex business situation (Saunders *et al.* 2009) – the emerging Indian design retail market. The collective case-study (or multiple case-study) strategies was utilised to answer the research question: How can micro DFEs in the Indian market use their BI as a strategic resource to create FV?

This is a ‘how’ question in a contemporary set of events over which the researcher has no control and is best answered by a case study research strategy (Yin 2014). As a methodological approach, it enabled the researcher to explore the contemporary phenomenon and show different perspectives on it via multiple cases through in-depth data collection using various sources of information (Creswell 2013). In this research, four brands currently in or aspiring to the premium market segment were studied, a strength of the case study strategy (Creswell 2013).

3.1 Sample Selection

The study participants were purposively chosen from the pool of designers registered in India. These were Firms less than ten years in operation with annual sales turnover of up to INR 50 million, i.e., USD 705 k (MSME 2018). They had fewer than ten full-time employees and were positioned or aspiring to position in the premium market segment. As of October 15, 2017, Images listed on its website that the Indian womenswear market is segmented into Indian ethnic wear, western wear, and Indo-western wear. Hence brands were chosen from these apparel categories. The ten-year age range of the firm was selected because the design industry in India has come up in the last ten years (WGSN 2018), and entrepreneurial orientation is the strongest in firms less than ten years in operation (Millsbaugh & Kent 2016; Karra 2008). The selected participants also had to have a digital presence. The cases surveyed are presented in Table 1.

Table 1. Micro Designer Fashion Enterprises Surveyed

Brand Name	Business Owner/Founder	Number of Employees/Business Type	Duration in Business	Digital Presence
Case 1	Participant 1	1, Micro business	Since 2017, less than 1 year in operation	Brand website, two Instagram accounts (brand and designer)
Case 2	Participant 2	1, Micro business	Since 2017, 1 year in operation	Brand Instagram account
Case 3	Participant 3	4, Micro business	9 years in operation	Brand website, two Instagram accounts (brand and designer), Facebook page
Case 4	Participant 4	5, Micro business	Launched in 2010, 8 years in operation.	Brand website, brand Instagram account, Facebook page

3.2 Data Collection

Qualitative methods of data collection were chosen. The study is a contemporary phenomenon lacking in previous research (Fatoki 2014; Millsbaugh & Kent 2016; Pecot *et al.* 2018); this aligns with qualitative research as a qualitative study provides the researcher with opportunities to clarify unknown areas of study (Saunders *et al.* 2009). A multi-method qualitative approach was used. This approach combines more than one choice of methods, providing rich, in-depth data, interpretation, and analysis (Saunders *et al.* 2009). The primary data was collected through semi-structured interviews with ME designer-founder/creative head, non-participant observation of their digital channels, and collating industry feedback in the form of trade press articles on these brands. The use of three sources of data-enabled data triangulation to validate information acquired from every source. This is consistent with the case study strategy used (Creswell 2013). The logic of replication was used in which the researcher replicates the data collection procedures for each case study (Yin 2009).

The first phase of the research involved researching these brands' online social existence. The observation was conducted solely on the digital touchpoints of the studied cases: website, and social media platforms. The textual content shared by the brands on these platforms in one month, from 1st July 2018 to 31st July 2018, was analysed.

The second phase of the research consisted of conducting semi-structured interviews with the designer-founder/creative-heads of the selected cases. The semi-structured interview allows the researcher to cover critical questions and explore themes further (Saunders *et al.* 2009). The interview questions were developed based on the literature review (Aaker 1996; Kapferer 2008; Arnhold 2010; Millsbaugh & Kent 2016; Hirvonen &

Laukkanen 2014; Jaoun & Lasch 2015). The interviews lasted from 30 to 60 minutes and took place in August 2018. The questionnaire covered themes regarding the designer-founder, BI and meaning, firm resources, BI communication, brand coherence, product development, distribution, and marketing strategy. Table 2 provides the main themes and interview questions.

Table 2. Interview Questions

Theme	Interview Questions - Draft I	Draft II
Understanding The Owner Founder	Why do you want to have your own business and why do you get excited about it? Which personal experiences helped you come up with the idea of your brand? What is your vision for your company? What personal mission are you trying to fulfil through your company? How did you come up with the concept for your brand? Are you trying to bring forth and inculcate your roots and background into your brand? What are the brands/personalities that you admire or relate to?	Can you introduce your brand?
Brand Identity	Why your product is different/unique/special? If your brand were a movie/book/character, which one(s) it would be? What are your brand's values and beliefs? What is your brand's vision and aim? What makes it different? What is your brand DNA? What is your target audience? how would you define your ideal customer? Who would you say are your direct competitors? Why? How are you different from them? What is the purpose of your company? What is your brand's core competence? What does your brand promise to your customers? How do you want the brand to be perceived? What will consumers see in you that will motivate them to buy? How do you want them to feel when buying your product? What emotions and attitudes would you like to be associated with? <i>For example: optimism, authenticity, expertise, courage, radical change, transformation, empathy, intimacy, fun, self-expression, care, status...</i>	Would you like to introduce your latest collection? What are your statement pieces? What is your signature design? Can you describe your customers? What is the strength of your brand?
Firm Resources/Supply Chain	How do you design your merchandise? What inspires your product designs? Where do you source your raw material from? Do you have a policy around it? Where do you manufacture your products? What kind of policies/quality checks/regulations do you have in place for your manufacturing process? Which channels do you use to retail your products? Why do you use these channels? Do you want to change anything about them in the future? How many people do you have on your team? What are their roles and responsibilities? On what basis did you define your team structure?	What is your standard day like? What are your daily activities? Where do you make your clothes? Which trade shows do you exhibit at? How do you get your orders?
Brand Coherence	<i>Logo</i> Can you tell me about the logo of your brand? Who designed it? How did you come up with it? Is there a story behind it? What do you want the consumer to feel when they look at your logo? What message are you trying to convey through it? <i>Content</i> Do you have a certain photographic style for your photos? Why? What does it say about your brand? What do you want the audience to take away in the first look from all your photographs? Do you have a certain videographic style for your videos? Why? What does it say about your brand? How long are your videos? What key	Can you tell me about the logo of your brand?

	<p>themes do you base them on? What do you want to convey about your brand to your audience through your videos?</p> <p><i>Design</i> How do you design your collections? What key message are you trying to convey through your designs and collections? Is there a common underlying theme in all your collections? Something you want the audience to take away from every design?</p> <p><i>Product</i> What do you feel about your product quality? Do you have certain standards in place? Why, or why not? What do you want your consumer to think/feel/experience when they use your product? How do you package your products? Why do you use this packaging? Is there a reason behind this? What message are you trying to convey through the look, touch, feel of your packaging?</p> <p><i>Distribution Method</i> Do you have a physical store? If yes, where is it located? How did you decide to open in this location? Does it say anything about your brand? Do you think the shops around you affect your brand in any way? Do you sell through a department store? If yes, why? How did you choose this department store? Do you do home delivery? Do you do in store pick-ups? What is the logistics behind it? What kind of service do you try to offer during this final touchpoint? Why?</p> <p><i>Social Aspects</i> Do you believe in any social causes? Does your brand endorse any social causes? Do you promote these causes through your brand in any way? Do you expect your target customer to care about these causes?</p>	
<p>Marketing Strategy</p>	<p>DIGITAL MARKETING</p> <p><i>Website</i> Do you have a website? Who designed it? What all factors did you consider when you were finalizing your website design? What do you want the consumer to feel/take away when he/she looks at your website? Who creates the content for your website? How do you curate this content? How did you choose the font, colors, etc.? Is there something you keep in mind when you decide the overall look of every element? What message are you trying to convey through your website?</p> <p><i>SEO</i> How do you promote your website? Which all techniques do you use to direct users to your website? Do you do SEO? If yes, which all keywords do you use, and where? Do your other social media accounts direct users to your website? Do you direct users from your website to your other social media? How much traffic are you able to generate? What is your rate of sales conversion through your website? Do you think your strategy is lacking in any way? How do you plan on changing it for the better?</p> <p><i>Social Media</i> Do you have an Instagram account? How did you design the look of your Instagram account? Who creates the content for it? What kind of content do you create? how do you curate it? What message are you trying to convey through your Instagram account? What do you want your target audience to feel when</p>	<p>Can you tell me about your brand website? Can you tell me more about your different social media accounts? How do you do marketing for your brand?</p>

	<p>they scroll through your content? Do you sponsor your posts? What is your strategy behind it? What variables do you use? how do you direct traffic towards your posts? do you use your Instagram account to divert traffic elsewhere? Do you have a Facebook page? How did you design the look of your Facebook page? Who creates the content for it? What kind of content do you create? how do you curate it? What message are you trying to convey through your Facebook page? What do you want your target audience to feel when they scroll through your page? Do you promote your page through paid marketing? What is your strategy behind it? What variables do you use? how do you direct traffic towards your page? do you use your Facebook page to divert traffic elsewhere? Do you use any other social media platforms? -if yes, then same questions for them as well - Do you think your digital marketing strategy is lacking in any way? If yes, how do you want to improve it going forward?</p> <p>PRINT MARKETING Do you use print marketing? If yes, which channels do you use? What criteria did you use to select these channels? What kind of content do you publish on these channels? How do you curate this content? What message are you trying to convey? What do you want your audience to feel when they look at this content? Do you use any other marketing method?</p>	
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The third data source involved analysing the trade press reports published about the brands as the industry’s perspective on the chosen cases. Triangulation of information across the three sources of data enabled validation. A significant strength of the case study strategy is the opportunity to use different sources of evidence for data collection (Yin 2014). This is what Yin (1984,1989, 1994) calls a “chain of evidence.” Hence, three data collection methods were used because different ways have different strengths and weaknesses (Gillham 2000). The development of converging lines of enquiry from the other techniques reassured the author of the credibility and validity of the data (Gillham 2000; Stake 1995; Yin 2014). It helped examine whether the case remained the same from different perspectives and in other spaces (Stake 1995).

3.3 Data Analysis

Patton (2002), a known methodologist, notes, “Because each qualitative study is unique, the analytical approach used will be unique”. No one can claim final authority on the “best” way to code qualitative data (Saldana 2009).

In Vivo coding was used in the first coding cycle. This is because this study prioritised the participant’s (designer-founder of the firm) voice and compared “the terms used by the participant” (Strauss 1987) in the interview with what the company’s digital channels communicated. This is because there is always a difference between what a participant says and what they do (Gillham 2000). This same coding technique was used on the trade press reports to contrast the industry’s views with the data gathered from the first two sources. In Vivo codes helped condense and crystallise meanings from all three data sources (Charmaz 2006) to aid concept development (Saldana 2009).

Upon completion of the first coding cycle, the data was reviewed and recoded because more accurate words/phrases were discovered for the original codes; some conceptually similar codes were merged; and specific redundant codes were dropped (Lewins & Silver 2007; Saldana 2009). The second coding cycle followed to develop a sense of the myriad codes generated in the first coding cycle (Saldana 2009). Pattern Coding is a meta-code which was used to group associated codes into a smaller number of sets (Miles & Huberman 1994). This helped develop significant themes from the data and the interrelationships (rules, causes, explanations) between them (Saldana 2009).

This was followed by an analysis of critical themes to understand the complexity of the cases and identify common themes that transcend the circumstances (Yin 2009). This made the analysis rich in the context or setting of the issues (Merriam 1988), which is essential in this study. Considering that this was a multiple-case

study, at first, a within-case analysis was conducted to provide a detailed description of each case and its themes within it, followed by a cross-case analysis, which consisted of comparing key emergent themes across the subjects (Creswell 2013). In the final interpretive phase, the researcher reported the lessons learned from the case studies (Lincoln & Guba 1985). Case studies are generalisable to theoretical propositions, and the results of this study were used to draw analytic generalisations (Yin 2014) and hence answer the research question.

4. Results

A careful examination of all four case studies revealed specific key themes. Triangulated data analysis from all three sources is presented thematically as cross-case analysis. The findings are summarised in Table 3.

Table 3. Cross Case Analysis and Themes

Themes	Case 1	Case 2	Case 3	Case 4
Designer	designer's personal experiences, personal style, social beliefs, vision, Inspiration	past work experience, personal style, philosophy	designer's past experiences, personal tastes, personal philosophy, inspiration, vision	
Brand			brand signature style, brand concept	brand heritage brand purpose
Signature Brand Product	signature style influenced by designer's personal style, USP Core competence unique manufacturing process, unique packaging, influenced by designer's social values	signature style influenced by designer's personal style, brand's visual identity, patenting signature silhouettes, core competence, signature color palette		signature color palette, signature silhouettes, signature printing technique, signature manufacturing process
Business Strategy	market positioning, brand logo, target customer segmentation, distribution strategy	target customer segmentation, distribution strategy	target customer segmentation, distribution strategy	market positioning, target customer segmentation, distribution strategy, marketing strategy
Value Created	Social value, brand equity, financial value (premium positioning-strategically)	brand co-creation, brand equity, financial value (increased customer retention, sales, premium positioning)	Social value (brand USP, differentiating factor) financial value (premium positioning)	social value (brand USP) financial value (large target market-increased sales), premium positioning (strategically)

4.1 Designer

The most critical first theme is the designer-founder of the brand. The “designer’s personal past experiences” emerges as the strongest sub-theme (prevalent in Case 1,2,3). In Case 1, it inspires the sourcing and development of the core competence (manufacturing process) of the brand. In Case 2, it contributes to premium market positioning. In Case 3, it inspires sourcing, manufacturing process, design inspirations, and influences product attributes.

The following key sub-theme is the “designer’s personal philosophy/social beliefs” (Case 1,2,3). In Case 1, it influences the production process (core competence); creates social value and value for customers - this is communicated to the target customer to create BE. In Case 2, it enables brand co-creation and makes BE, leading to increased customer retention and sales. In Case 3, it contributes to product features.

Next comes the “designer’s personal style” (key defining factor in Case 1,2). In Case 1, it combines with the brand’s unique manufacturing process to create the brand's signature style, which is the brand's unique selling point. In Case 2, it creates the brand’s signature style, which is the brand's unique selling point, core competence, and differentiating factor in the market. It is the visual identity of the brand.

“Inspiration” is the next key sub-theme (Case1,3). In Case 1, it inspires the market positioning strategy and the designer’s vision. In Case 3, it is the first step of the collection development process and inspires product embellishment.

The following key sub-theme is the “designer’s vision” (Case 1,3). In Case 1, it emerges from the designer’s inspiration and inspires the brand logo. In Case 3, it inspires the sourcing and production process.

4.2 Brand

“Brand” is the second important theme that emerges. In Case 3, it is defined by the brand signature style and brand concept. The brand is almost a decade old, and though it is an extension of the designer, it has built a strong presence for itself.

In Case 4, it is defined by brand heritage and brand purpose. Here the brand is entirely defined by these elements due to the older existence of the brand’s parent organisation and the absence of a clear designer head. This theme is altogether absent in Case 1 and Case 2.

4.3 Signature Brand Product

This is the third theme that emerges across the cases studied. “Signature style influenced by the designer’s personal style” is the first main sub-theme (Case 1,2). In Case 1, the signature style includes the unique manufacturing process and product packaging. This is the brand’s USP and core competence. In Case 2, the signature style includes unique silhouettes and a colour palette. It has become the brand’s visual identity, USP, core competence, and differentiating factor. In Case 4, the signature brand product is defined by a signature colour palette, silhouettes, and manufacturing process. These serve as the brand’s USP and core competence.

4.4 Business Strategy

The “brand business strategy” is the fourth key theme that emerges. “Market positioning” is the first important sub-theme (Case 1,4). In Case 1, it is determined by the designer’s inspiration, which defines the target customer segmentation. In Case 4, it is determined by the brand’s purpose and represented by the brand’s logo. In turn, it defines the target customer segment.

“Target customer segmentation” is the next key sub-theme (Case 1,2,3,4). In Case 1, it is determined by the market positioning and determines the distribution strategy. In Case 2, it is defined by the designer’s personal style and determines the brand’s distribution strategy. In Case 3, it is an extension of the designer’s personality and determines the distribution strategy. In Case 4, it is determined by the market positioning and determines the marketing and distribution strategy.

4.5 Value Created

The final theme is the value created by these brands. The first sub-theme is the “social value” created (Case 1,3,4). In Case 1, it is created by the designer’s own beliefs and is communicated to the target customer segment to create BE. In Case 3, it becomes the USP of the brand and serves as a differentiating factor in the market vis-a-vis the competitors. This enables premium market positioning. In Case 4, it becomes the USP, differentiating factor, and core competence of the brand that the brand wants to use strategically to attain premium positioning in the future.

The second sub-theme is “brand equity” (Case 1,2). In Case 1, BE is created by communicating the brand USP, value for customers, and social value to the target customer segment and the distribution strategy. This increases customer retention and sales and will strategically enable the premium market positioning of the brand. In Case 2, BE is created by customer feedback-based design co-creation, the value created for consumers, and the distribution strategy. This, as a result, increases customer retention and sales and enables premium market positioning of the brand.

The final sub-theme is the “FV” created for the brand (Case 1,2,3,4). In Case 1, it is created by the creation of BE, which in turn increases customer retention and sales and will strategically enable premium market positioning of the brand. In Case 2, it is again created by BE, which increases customer retention and sales and allows premium market positioning of the brand. In Case 3, it is created by the premium positioning of the brand in the market. Finally, in Case 4, it is created by increased sales; strategically, they want to achieve premium market positioning, further enhancing profitability.

5. Discussion

This study reveals that for micro DFEs that have been in operation for less than ten years, the brand is an extension of the designer. It is argued that the designer-founder’s experience, level of knowledge, capabilities, and personal qualities contribute to a firm’s performance in the case of small and medium enterprises (Gray & Mabey 2005; Surdej & Wach 2012). This study confirms these arguments for MEs and furthers the research in the field by revealing that the brand is a projection of the designer’s personal past experiences, philosophy, and beliefs.

Results show that the designer’s personal style defines the brand’s signature style. This is consistent with the findings of Millsbaugh & Kent (2016), which say that the designer-founder’s personal point of view and identity single-handedly define the brand’s aesthetic. Since a brand’s signature style is a manifestation of its identity and a part of brand-oriented behaviour (Keller 2003; Hodge *et al.* 2018), it may be concluded that the designer’s personal style defines the BI.

All aspects of the product, namely, design, sourcing, manufacturing, and packaging, are inspired by the designer, making it the brand's unique selling proposition, core competence, and differentiating factor in the market. The literature argues that for a brand, the BI amplifies differentiation from the competition by conveying the brand's unique value proposition (Wheeler 2009; Malhotra *et al.* 2015; Wheeler & Millman 2017) and fuels brand recognition by the target audience (Malhotra *et al.* 2015; Brooking 2016; Wheeler & Millman 2017). Hence it may be concluded that the designer is the source of the BI for micro DFEs and can afford the brand differentiation in the market.

This study reveals that in the case of Indian DFEs, traditional craft clusters, handloom fabrics, weavers and artisans, and traditional Indian prints and printing techniques serve as an important unique selling proposition and differentiating factor in the global market. The more consumers know about a company and understand its brand heritage, the more clarity they have about the brand image, increasing their perceptions of credibility and quality (Pecot *et al.* 2018). Hence it may be concluded that for Indian designers, their Indian heritage contributes significantly to their firm BI. This aspect should be effectively communicated to the target customer segment to attain a competitive advantage in the global market.

The designer's inspiration, vision, and purpose for their brands shape brand business strategy. Firstly, it defines the market positioning, which defines the target customer segment, helping strategise the brand's distribution by identifying retail partners to draw the clientele the brand is targeting. Since robust BI enables strong market positioning (Holmes 2016; Arnhold 2010), the designer's clarity of vision and purpose can competitively position the brand in the market with a well-defined customer segment and distribution strategy.

The brand's marketing strategy is influenced by its signature style and the BI. It determines the choice of influencer, aesthetics of the photo shoots, and the brand logo. Hodge *et al.* (2018) argue that a brand-oriented marketing strategy contributes better to business success and financial performance. It differentiates the firm offering from the competition by making it relatively constant and consistent (Baumgarth 2009). Since the brand signature style defines the marketing strategy, it may be concluded that the brand signature style strongly differentiates the firm offering from the competition. This is confirmed by past research on which brand vision is embedded in its BI and influences its total business operations (Posner & Williams 2015). For micro DFEs, the BI is inspired by the designer, and so are the business operations.

In the case of Indian micro DFEs, distribution via exhibitions, multi-designer boutiques, and association with significant design hubs like 'Shahpur Jat' and 'Hauz Khas Village' is a key theme. Past literature explains that retail partners carry their own BI that the micro brand benefits from by association. This strengthens BI for these newcomers and enables premium market positioning (Richardson 2013). Hence the choice of retail partner is critical and should be strategically made keeping the BI in mind.

Results show that the designer and brand products interact with the intended target customer segment to co-create brand style based on consumer feedback. It has been discussed above that brand style is an element of BI. This is in congruence with past literature, which says that post the introduction of a brand into the market, the BI evolves due to the interaction and feedback loops with consumers (Millsbaugh & Kent 2016; Christopher *et al.* 1991; Frow & Payne 2011). This co-creation process enhances the perceived value of the brand's products (Millsbaugh & Kent 2016), leading to greater profitability (Ind *et al.* 2012). The brand signature style of redefinition redefines the marketing strategy to target the intended customer better.

In the case of Indian micro DFEs, results show that brands had to co-create their designs to make them more 'Indian ethnic' in their style appeal for commercial viability. This can be attributed to the fact that the Indian womenswear market is dominated by ethnic wear, which accounts for 67% of the Indian woman's wardrobe (Technopak 2010). Since micro DFEs suffer from limited resources and have a survival mentality (Horan *et al.* 2011; Ojasalo *et al.* 2008; Wong & Merrilees 2005), they may be recommended to at least partially endorse Indian ethnic styling for the sake of sustained sales and hence profitability.

All these factors, namely, the designer's personal experiences, knowledge, philosophy, beliefs, inspiration, vision, purpose, and brand signature style, are unique to the designer; hence, the brands become the BI. The literature argues that BI becomes the firm's core competence (Bridson & Evans 2004) as it enables brand differentiation in the market by conveying its unique value proposition (Malhotra *et al.* 2015; Kompella 2014; Millsbaugh & Kent 2016; Wheeler 2009; Wheeler and Millman 2017). Hence it may be concluded that all the qualities of the designer become the core competence of the brands and serve as differentiating factors in the market vis-a-vis the competitors.

Seminal works project BI as a source of sustained competitive advantage (Urde 1999; Summers 2001; Porter 1980; Wernerfelt 1984; Barney 1991; Peteraf 1993) to become a critical strategic resource for the firm (Barney 1991; Peteraf 1993; Runyan & Huddleston 2006). Since the discussion reveals the designer as the source of the firm's BI, they serve as a source of sustained competitive advantage, becoming a critical strategic resource for the brand. Brands studied want to communicate their BI effectively to their target customer segment to increase sales and charge a higher price point for their products.

The results also show that the Indian micro designers have a shared vision of becoming global brands with

traditional Indian roots yet a very international aesthetic appeal. The 'Indian ness' will come from the Indian textiles, printing, and manufacturing by artisans and craftsmen and serves as a critical strategic resource for these brands.

The final theme is the value created by the brands. Firstly, these brands create social value, which becomes another brand resource. Secondly, value is created for customers, including the additional benefits (other than the product) the customers draw by being associated with a brand. This value created for customers helps to subsequently create BE (Malhotra *et al.* 2015; Brooking 2016; Wheeler & Millman 2017), another crucial resource (Gromark & Melin 2011). These two resources also serve as a core competence for the brand and a source of differentiation in the market.

The final sub-theme is the FV created by each brand. The cross-case analysis shows that effective communication of the BI to position the brand in the premium market segment increases profits per garment. This is consistent with past literature, which argues that strong BI communication through consumer touchpoints like firm website (Rahimnia & Hassanzadeh 2013; Eid & Gohary 2013), internet search results (Gilmore *et al.* 2007; Nikunen *et al.* 2017), social media (Kaplan & Haenlein 2010; Jones *et al.* 2015; McCann & Barlow 2015), brand logo (Vantrease 2018; Pecot *et al.* 2018), product packaging (Vantrease 2018), and product (Marco 2018) enable premium market positioning of the brand. This allows firms to charge higher prices for their products, increasing profits (Vantrease 2018; Pecot *et al.* 2018). Results also show that increased customer retention draws repeat customers, achieving a stable demand and growing sales. These factors contribute to increased profits for the brand. This is consistent with the arguments presented by the extant literature on the topic, which says that strong brands earn customer loyalty and increase customer retention by connecting with consumers through brand coherence in their visual identity, content, designs, products, and social values (Marco 2018), product design, and marketing strategy (Abimbola & Kocak 2007). This increased customer retention helps firms achieve a stable demand (Salinas 2011) and subsequently increased sales (Muhonen *et al.* 2017).

6. Conclusions

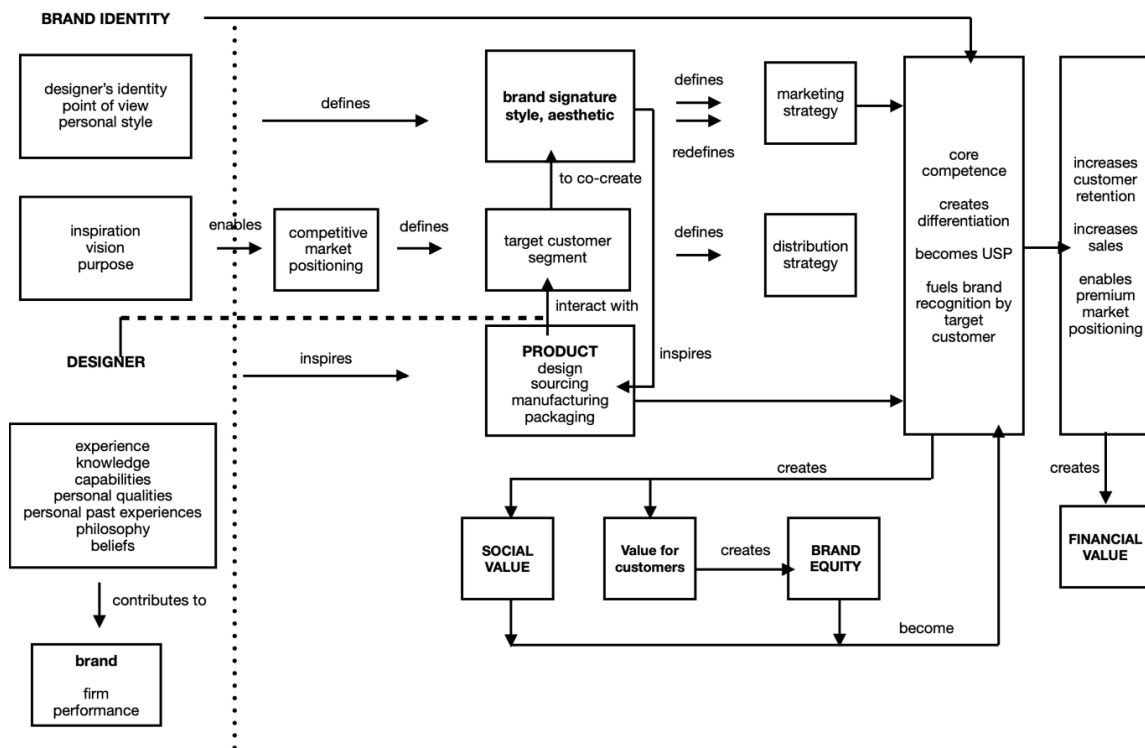
In the case of Micro firms, strategy development is entrepreneurial (Hirvonen & Laukkanen 2014), and the designer-founder is the critical decision-maker in the firm's management (Jaoun & Lasch 2015; Gray & Mabey 2005). Hence, the designer-founder of the firm must have a clear understanding of the firm's BI. This will comprise understanding the designer's past experiences, philosophy, beliefs, vision, purpose, inspiration, and the brand's signature style. Once these elements have been mapped out, they will sit at the heart of business strategy development. This is known as BO (Gromark & Melin 2011; Wong & Merrilees 2005; Urde 1994, 1999).

The BI will then have to be aligned with the product development, which will comprise the designing process, sourcing, manufacturing process, value addition, and the other functional attributes of the product.

Next, the business strategy must be developed in congruence with the BI. This will comprise the brand market positioning, target customer segmentation, distribution, and marketing strategy. The distribution strategy will include the first selection of channels for distribution, both online and offline, and the identification of retail partners. Finally, the marketing strategy would have to be aligned with the BI. This will involve BO of the brand logo, content, channels, aesthetics, and collaborators.

BO of the firm's product offering and business strategy will differentiate the brand from its competitors in the market. Upon introduction in the market, BO will also create social value and BE on brand interaction with customers. These will add to the differentiating qualities of the brand. This will help acquire and retain customers, increase sales, and enable the firm to charge higher prices for its products, increasing profitability. This answers the research question posed at the onset of this study: *To study how micro designer fashion enterprises can harness brand identity to create financial value.* The framework in Figure 1 can be recommended for micro DFEs to use their BI as a strategic resource to create FV.

Figure 1. Final Conclusive Framework



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Declaration of Interest Statement

No potential conflict of interest has occurred during this research.

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