

BUILDING A FAMILY BUSINESS BRAND IN THE CONTEXT OF THE CONCEPT OF STAKEHOLDER-ORIENTED VALUE

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ABSTRACT

The article addresses the issue of building a family business brand using the marketing concept of stakeholder-oriented value. Based on empirical research conducted by means of the interview (CATI) method among 300 entities – family businesses operating in Poland – a set of factors was defined for four main groups of stakeholders, i.e. customers, employees, investors and business partners, which, in the opinion of family business representatives, may be a starting point in the process of building a family business brand. Differences in the perception of value for stakeholders by the separate groups of the family business representatives surveyed (family business owners, co-owners, successors and managers) were also indicated. The research shows that, depending on the type of stakeholders in the brand-building process, a different combination of factors is assumed to be the foundation of the concept of value in family businesses.

DOI: 10.23762/FSO_VOL7_NO2_3

KEY WORDS

Family business, brand, concept of value, stakeholders.

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Introduction

A characteristic feature of family businesses is heterogeneity, which, on the one hand, is typical of companies from the SME sector (Fernández and Nieto, 2005), but family businesses are also often large enterprises, which further increases the heterogeneity of this category of companies (Valaskova et al., 2018). When defining the category of family businesses, many authors emphasise that they are characterised by the concentration of ownership, control and family members maintaining key positions in the management structure even after company

founders have withdrawn (Bertrand and Schoar, 2006; Stern, 1986); features such as ownership, values, relationships and succession distinguish them from other enterprises (Churchill and Hapten, 1987; Boyd et al., 2014; Szczepańska-Woszczyna, 2018). The long-term prospect of managing them through the generations, as well as combining family and managerial functions, provides them with a clear identity. An important intangible asset of a family business is its image, which shapes its market value to a large extent (Janoskova and Kli-

estikova, 2018). It affects the position of the company on the market and the achievement of competitive advantage. It is unique to every company and can be a source of future benefits. It is a subjective image of the company and its products, which fulfils several functions: it is a driver of product nature and determines buyers' choice of the brand; it is a sign of prestige – it represents added value for consumers related to the purchase; it is an element which differentiates products, brands and companies and is conducive to their individualisation; it is a basis for building trust in the family business and a factor that reduces the risk inherent in the purchasing decisions that buyers make. In the second decade of the 21st century, in the era of intense competition and globalisation, the role of the brand is growing significantly. Its importance as one of the company's assets with measurable financial value is increasingly observed by family business owners, their employees, investors, business partners, and finally customers (Boter and Lundström 2005; Selase 2018). The aforementioned stakeholder groups, tempted by competitive cooperation proposals and marketing messages, are increasingly treating the brand as a guide in their choices (Craig et al., 2008; Abratt and Kleyn, 2012). In such a situation, a strong, recognisable brand becomes a decisive factor for the success of a family business (Kliestikova et al., 2019). The purpose of the article is to define factors for building a family business brand with the application of a marketing concept of stakeholder-oriented value. Based on empirical research conducted by means of the interview (CATI) method among 300 entities – family businesses operating in Poland – a set of factors was defined for four main groups of stakeholders, namely customers, employees, investors and business partners, which, in the opinion of the family businesses representatives, may be

a starting point in the process of building a family business brand.

1. Literature review

According to Kall (2001: 14-28), the brand is one of the key strategic resources of a company, including for a family business, and building and managing it is a significant problem for modern marketing. On the other hand, Kotler (2004: 79-87) regards a modern approach to brand management as one of the most important elements of corporate strategy. As a result, a tendency to reduce the pressure on building product brands and increase the importance of the corporate brand can be observed. In his opinion, one of the main reasons for this tendency is the establishment of long-lasting, mutually beneficial relationships between the company and its stakeholders. The effect is a long-lasting relationship where individual transactions are only episodes. Aaker and Joachimsthaler (2000) also noted that every interaction leaves certain experiences in the minds of stakeholders, which directly affects the length of their interest in cooperation with a family business. In other words, stakeholders do not equate a beneficial relationship only with a single transaction and the brand that was the subject thereof, but with the company which they are in a relationship with; hence, the corporate brand. In order to make this possible, however, it is crucial to build the family business brand using the concept of value, starting with the identification of key factors that determine the choices made by stakeholders (Walsh et al., 2009; Wróblewski et al., 2018; Grzesiak 2018; Androniceanu, 2019). These factors underlie proper brand positioning; they determine so-called brand promises, i.e. what a customer, employee, investor or business partner will gain by choosing it (Villarejo-Ramos et al., 2005; Muntinga et al., 2011; Androniceanu, 2017a).

The awareness of building a family business brand based on the concept of value increased in Poland along with the change in economic conditions and was implemented in various areas, including marketing. First, there was an attitude that overlooked such a possibility, then the benefits of the offer prepared following the expectations of the defined target market were observed. Finally, we have the conscious and systematic solicitation for building emotional ties with various stakeholder groups. Kotler and Pfoersch (2008: 150) believe that building a family business brand based on the concept of value is a source of benefits for stakeholders that guarantee the company a higher level of trust, respect and consistency (Androniceanu, 2017b). Doyle (2003: 84) adds that the fundamental task faced by marketing in family businesses is giving stakeholders higher value than the competition. It should be remembered that value is determined not only by what product family business stakeholders receive, but also the way of receiving this product, that is, the quality of the interaction process and dialogue with stakeholders (Kotlar and De Massis, 2013). The exchange of tangible and intangible values results in their satisfaction, trust and attachment to the family business (Yoo et al., 2000; Dowling 2002; Szczepańska-Woszczyzna 2015).

The consistently built value of the family business brand, protected and maintained, is certainly an important but sensitive component of corporate strategy, which on the one hand enables the company to gain a competitive advantage in the market, and on the other hand reduces the uncertainty of stakeholders, who are the key to organisational success. Family business owners, thanks to repeatable, in-depth and long-term interactions with the stakeholder groups mentioned, are able to build capital, the components of which include iden-

tity, emotional trust, moral and ethical infrastructure and the need for a strong family reputation. The image of the organisation's CEO or a family business owner is also important. In the 21st century, people managing family businesses became the subject of much media interest; as the "faces" of their organisations, they often have a huge impact on the formation of opinions about the business that they run. The CEO of a family business usually carries the main burden of responsibility for building a corporate reputation in all its dimensions, and the leader, in a sense, becomes part of that reputation as a person who embodies company values (Feldman, 2004; Gaines-Ross, 2003).

2. Methodology

The main goal of the research was to develop a set of factors that, in the opinion of the family business representatives surveyed, may constitute a foundation for brand building based on a marketing concept of value for four main groups of stakeholders, namely customers, employees, investors and business partners. The study puts forward a research hypothesis, according to which it is assumed that a different combination of factors (values) for different groups of stakeholders (customers, employees, investors and business partners) is the foundation of the concept of value in family businesses. In addition, an attempt was made to find an answer to the question of whether men and women associated with a family business, as well as its owners, successors and managers, differ in terms of identifying the most important factors forming the basis for building a brand based on the concept of value for individual stakeholder groups.

In order to verify the abovementioned research hypothesis, quantitative research was conducted by means of interviews among 300 entities – family businesses

operating in Poland. The sampling in the research was purposive. The sample included Polish enterprises which fulfilled the criteria of a family business (the ownership structure was taken into account); sole traders and companies that did not hire employees were excluded from the research. Respondents included the representatives of family businesses (their owners, co-owners, successors or the management / board representatives) who have knowledge of brand management in the company and decide or co-decide on the company's policy. The research was

conducted by means of a computer-assisted telephone interview (CATI). A standardised interview questionnaire was used, consisting of three factual parts forming a total of 14 questions as well as the respondent's particulars. The article is limited to presenting only selected research results that were significant in achieving the objective of the work and verifying the adopted hypothesis. Table 1 presents the description of the sample in terms of the core characteristics of the family businesses surveyed and their representatives.

Table 1. Core characteristics of the sample (N = 300)

Specification	in numbers	in %
Family businesses		
Number of employees		
less than 10 people	39	13.0
from 10 to 49 people	150	50.0
from 50 to 249 people	102	34.0
250+ people	9	3.0
Type of market on which the company operates (predominant market)		
B2C market	126	42.0
B2B market	174	58.0
Core business profile (predominant profile)		
production	94	31.3
trade	80	26.7
service	126	42.0
Ownership structure		
from 91 to 100% in the hands of the owner or his/her family	272	92.0
from 76 to 90% in the hands of the owner or his/her family	16	5.3
from 51 to 75% in the hands of the owner or his/her family	8	2.7
General assessment of the company's economic situation		
very good	10	3.3
good	220	73.3
satisfactory	64	21.3
difficult	4	1.3
very difficult	2	0.7
The year the company was established		
2011 and later	48	16.0
2000-2010	99	33.0
1989-1999	99	33.0
1945-1988	48	16.0
before 1945	6	2.0
Location of the company's headquarters (province)		
Lower Silesia (Dolnośląskie)	20	6.7
Kuyavian-Pomeranian (Kujawsko-Pomorskie)	14	4.7

Lublin (Lubelskie)	8	2.7
Lubusz (Lubuskie)	2	0.7
Łódź (Łódzkie)	34	11.3
Małopolska (Małopolskie)	30	10.0
Mazovia (Mazowieckie)	52	17.3
Opole (Opolskie)	8	2.7
Subcarpathia (Podkarpackie)	12	4.0
Podlasie (Podlaskie)	12	4.0
Pomerania (Pomorskie)	20	6.7
Silesia (Śląskie)	16	5.3
Świętokrzyskie	2	0.7
Warmia-Mazuria (Warmińsko-Mazurskie)	4	1.3
Wielkopolska (Wielkopolskie)	44	14.7
West Pomerania (Zachodniopomorskie)	22	7.3
Respondents		
Position		
owner	128	42.7
successor	104	34.7
other (director / manager / president)	68	22.7
Gender		
male	162	54.0
female	138	46.0

Source: Own elaboration.

The research was conducted in January and February 2019. In order to obtain reliable results, an inductive method was used – a method of incomplete numerical induction. This is inductive reasoning, the premises of which do not exhaust the entire universe of objects which the general law expressed in the line of reasoning refers to. The premises are specific statements, the conclusion is general, and each premise results logically from the conclusion. This is a method in which a general principle is derived from a limited number of specific observations (Lisiński, 2016: 14).

3. Research findings

When turning to the main part of the analysis, it should be noted that the research results provide knowledge of the opinions of the family business representatives on factors that they considered to be the foundation of the concept of value for the four main groups of stakeholders, rather than the actual state in this respect. However, it

is necessary to bear in mind the large size of the research sample, as well as the reliability and goodwill of the respondents.

Not only should family businesses which build a brand based on the concept of value notice the real impact of a strong brand on company operation and performance and build a brand for its own benefit, but they should also, in doing so, follow values which are important to different groups of stakeholders. Therefore, the respondents were asked about the factors that, in their opinion, may be valuable for the particular groups of stakeholders in building the family business brand. The results obtained, categorised according to the gender of the respondents and the position they occupy in the family business, are collated in the following rows in Tables 2 and 3.

Table 2. Identification of factors that are valuable to key stakeholder groups - opinions categorised according to the gender of the respondents (%)

Specification		Customers	Employees	Investors	Business partners
Factor	Gender				
fairness in pricing	female	81.16	68.12	84.06	82.61
	male	81.48	56.79	62.96	55.56
high quality of products and services	female	79.71	64.49	79.71	71.01
	male	82.10	54.32	70.37	55.56
high level of customer service	female	79.71	75.36	85.51	75.36
	male	81.48	60.49	67.90	54.32
business ethics	female	82.61	81.16	82.61	82.61
	male	75.31	66.67	75.31	59.26
reliability, punctuality, solidity	female	77.54	76.09	81.16	84.06
	male	72.22	51.85	71.60	69.14
transparency and openness	female	76.09	71.01	78.26	84.06
	male	72.22	59.26	72.84	71.60
innovation, uniqueness	female	71.01	57.25	65.22	55.07
	male	69.14	46.30	69.14	34.57
corporate social responsibility	female	76.81	69.57	77.54	75.36
	male	62.96	61.11	67.90	50.62
sustainable development, care for the environment	female	73.91	78.26	84.78	84.06
	male	58.64	55.56	70.99	60.49
ethical behaviour of board members and employees	female	68.12	88.41	85.51	85.51
	male	62.96	70.37	70.37	69.14
respect for competition	female	68.12	84.06	82.61	88.41
	male	56.17	56.79	66.67	76.54
respect for business partners	female	65.22	69.57	82.61	79.71
	male	51.85	55.56	67.28	72.84
financial and economic stability	female	63.04	73.91	81.16	76.81
	male	50.00	69.14	83.33	61.73
high quality of management, economy	female	40.58	81.88	84.78	75.35
	male	43.21	75.31	72.84	55.56
care for employees	female	44.20	85.51	71.74	53.62
	male	38.27	79.63	64.20	33.33
internationalisation	female	36.23	57.97	80.43	78.71
	male	45.06	54.94	70.37	65.43
profitability	female	17.39	85.51	88.41	62.32
	male	18.52	80.25	79.01	53.09
no response	female	0.72	-	0.72	-
	male	0.62	1.23	1.85	3.70

Source: Own elaboration.

According to the women surveyed, family business customers expect them to conduct their business in an ethical way (82.61%), be fair in pricing (81.16%), offer high quality products and services (79.71%), and exhibit a high level of customer service (79.71%). The same factors

that are valuable to customers (albeit chosen in a different order) were also indicated by the men surveyed, according to whom the following factors are important to customers in the brand building process: the high quality of products and services (82.10%), fairness in pricing, and a high

level of customer service (81.49% each) and business ethics (75.31%). However, in the opinion of the respondents, family business employees will expect them to follow completely different values. The women surveyed pointed, in the first place, to the ethical behaviour of board members and employees (88.41%), care for employees (85.51%), profitability (85.51%) and respect for competition (84.06%). Men's responses differed significantly from the ones which women gave. The men pointed to values such as profitability (80.25%), caring for employees (79.63%), high quality of management, economy (75.31%) and the ethical behaviour of management board members and employees (70.37%). According to the women surveyed, investors' expectations are close to employees' expectations. Profitability (88.41%), the ethical behaviour of board members and employees (85.51%) and the high level of customer service (85.51%) are also very important here. Interestingly, the men surveyed usually pointed to financial and economic stability (83.33%), profitability (79.01%) and business ethics (75.31%). On the other hand, referring to the expectations of business partners, the women surveyed most

often pointed to values such as respect for competition (88.41%), the ethical behaviour of board members and employees (85.51%), as well as reliability, punctuality, solidity (84.06%), transparency and openness (84.06%) or sustainable development, and care for the environment (84.06%). The men's responses did not differ significantly. The most frequent ones included respect for competition (76.54%), respect for business partners (72.84%), transparency and openness (71.60%), reliability, punctuality, solidity (69.14%) and the ethical behaviour of board members and employees (69.14%).

When building a brand based on the concept of value, it is very important that owners, successors and managers employed should point to similar values in relation to individual groups of stakeholders. A family business will be able to build a strong and recognisable brand in the market only if the process of its creation is undisturbed, consistent and in line with the brand building strategy adopted. Table 3 presents factors that are valuable to key stakeholder groups – respondents' opinions categorised according to the position held in a family business.

Table 3. Identification of factors that are most valuable to key stakeholder groups – opinions categorised according to the position of the respondents (%)

Specification		Customers	Employees	Investors	Business partners
Factor	Position				
fairness in pricing	owner	76.56	68.75	81.25	67.19
	successor	82.69	67.31	77.88	76.92
	other	88.24	41.18	48.53	55.88
high quality of products and services	owner	78.13	64.84	74.22	67.19
	successor	84.62	57.69	78.85	67.31
	other	80.88	50.00	69.12	47.06
high level of customer service	owner	75.00	70.31	79.69	68.75
	successor	84.62	76.92	82.69	67.31
	other	85.29	47.06	58.82	50.00
business ethics	owner	78.13	73.44	82.81	75.00
	successor	90.38	76.92	82.69	76.92
	other	61.76	67.65	64.71	50.00

reliability, punctuality, solidity	owner	77.34	66.41	80.47	75.00
	successor	75.96	69.23	86.54	75.00
	other	67.65	47.06	51.47	79.41
transparency and openness	owner	75.78	64.06	78.91	71.88
	successor	76.92	66.35	70.19	80.77
	other	66.18	63.24	76.47	82.35
innovation, uniqueness	owner	66.41	50.78	72.66	46.88
	successor	75.00	52.88	64.42	42.31
	other	69.12	50.00	61.76	41.18
corporate social responsibility	owner	64.06	64.06	77.34	60.94
	successor	70.19	72.12	70.19	67.31
	other	77.94	55.88	66.18	55.88
sustainable development, care for the environment	owner	62.50	75.00	82.03	75.00
	successor	68.27	73.08	81.73	75.00
	other	67.65	38.24	61.76	58.82
ethical behaviour of board members and employees	owner	67.19	76.56	81.25	78.13
	successor	73.08	88.46	82.69	88.46
	other	50.00	67.65	61.76	55.88
respect for competition	owner	60.16	67.19	78.13	82.81
	successor	69.23	80.77	80.77	78.85
	other	52.94	55.88	55.88	85.29
respect for business partners	owner	53.91	65.63	80.47	71.88
	successor	68.27	67.31	76.92	78.85
	other	50.00	47.06	58.82	79.41
financial and economic stability	owner	51.56	67.19	82.81	65.63
	successor	68.27	75.96	82.69	67.31
	other	45.59	72.06	80.88	76.47
high quality of management, economy	owner	38.28	81.25	85.94	64.06
	successor	52.88	74.04	74.04	71.15
	other	32.35	79.41	70.59	55.88
care for employees	owner	38.28	78.91	68.75	45.31
	successor	42.31	87.50	72.12	46.15
	other	44.12	80.88	58.82	32.35
internationalisation	owner	37.50	63.28	77.34	76.56
	successor	47.12	59.62	78.85	73.08
	other	38.24	38.24	64.71	61.76
profitability	owner	15.63	78.91	88.28	56.25
	successor	26.92	83.65	78.85	63.46
	other	8.82	88.24	80.88	50.00
no response	owner	1.56	0.78	0.78	3.13
	successor	-	0.96	0.96	1.92
	other	-	-	2.94	-

Source: Own study.

In the opinion of the owners/co-owners (78.13%), as well as reliability, punctuality, and solidity (77.34%). Similar factors, though not identical, were also indicated by the successors to the family business who were included in the survey. They

pointed to factors such as business ethics (90.38%), the high quality of products and services (84.62%) or the high level of customer service (84.62%). The research shows that the responses of the managers employed in the family business, who are not formally associated with the business

by means of the deed of ownership, were most different from the responses of the owners and successors. They pointed to factors such as fairness in pricing (88.24%), the high level of customer service (85.29%) and the high quality of products and services (80.88%) – Table 4.

Table 4. The most important factors constituting value for family business customers (categorised according to the gender and position of the respondents, in %)

Position in the ranking	Factor which is the basis for building the family business brand based on the concept of value				
	Female	Male	Owner	Successor	director / manager / president
1	business ethics	high quality of products and services	high quality of products and services; business ethics	business ethics	fairness in pricing
2	fairness in pricing	high level of customer service	-	high quality of products and services; high level of customer service	high level of customer service
3	high quality of products and services; high level of customer service	-	reliability, punctuality, solidity	-	high quality of products and services
4	-	business ethics	fairness in pricing	fairness in pricing	corporate social responsibility
5	reliability, punctuality, solidity	reliability, punctuality, solidity; transparency and openness	transparency and openness	transparency and openness	innovation, uniqueness

Source: Own elaboration.

With regard to employees, the owners/co-owners surveyed indicated factors such as the high quality of management, economy (81.25%), care for employees (78.91%) and profitability (78.91%). Interestingly, the successors indicated, in the first place, the ethical behaviour of board members and employees (88.46%); care for employees (87.50%) and profitability (83.65%) ranked

second and third respectively. In this case, the responses of the family business managers surveyed did not differ significantly from the responses of the owners and successors surveyed. Above all, they pointed to profitability (88.24%), care for employees (80.88%) and the high quality of management and economy (79.41%) – Table 5.

Table 5. The most important factors constituting value for family business employees (categorised according to the gender and position of the respondents, in %)

Position in the ranking	Factor which is the basis for building the family business brand based on the concept of value				
	Female	Male	Owner	Successor	director / manager / president
1	ethical behaviour of board members and employees	profitability	high quality of management, economy	ethical behaviour of board members and employees	profitability
2	care for employees; profitability	care for employees	care for employees; profitability	care for employees	care for employees
3	-	high quality of management, economy	-	profitability	high quality of management, economy
4	respect for competition	ethical behaviour of board members and employees	ethical behaviour of board members and employees	respect for competition	financial and economic stability
5	high quality of management, economy	financial and economic stability	sustainable development, care for the environment	high level of customer service; business ethics	business ethics; ethical behaviour of board members and employees

Source: Own elaboration.

At the subsequent stage of the research, the family business owners/co-owners were asked about factors (values) that could underlie brand building among investors. The owners surveyed first pointed to profitability (88.28%), the high quality of management and economy (85.94%), business ethics (82.81%) and the financial and economic stability of the family business (82.81%). However, the successors' opinions were slightly different; they pointed first to factors such as reliability,

punctuality and solidity (86.54%), the high level of customer service, business ethics, the ethical behaviour of board members and employees, and financial and economic stability (82.69%). The family business managers surveyed had also a different opinion. In addition to financial and economic stability (80.88%), as well as profitability indicated by the owners (80.88%), they also indicated transparency and openness (76.47%) – Table 6.

Table 6. The most important factors constituting value for family business investors (categorised according to the gender and position of the respondents, in %)

Position in the ranking	Factor which is the basis for building the family business brand based on the concept of value				
	Male	Female	Owner	Successor	director / manager / president
1	profitability	financial and economic stability	profitability	reliability, punctuality, solidity	financial and economic stability; profitability
2	high level of customer service ; ethical behaviour of board members and employees	profitability	high quality of management, economy	high level of customer service ; business ethics; ethical behaviour of board members and employees; financial and economic stability	-

3	-	business ethics	business ethics; financial and economic stability	-	transparency and openness
4	sustainable development, care for the environment; high quality of management, economy	transparency and openness ; high quality of management, economy	-	-	high quality of management, economy
5	-	-	sustainable development , care for the environment	-	high quality of products and services

Source: Own elaboration.

The last group of factors concerned business partners (service providers, subcontractors, etc.). In the opinion of the owners surveyed, the most important factors that are valuable to business partners include respect for competition (82.81%), the ethical behaviour of board members and employees (78.13%) as well as internationalisation (76.56%). The responses of the successors were significantly different from the responses of family business owners. The ethical behaviour of board members and employees (88.46%) was ranked first, followed by transparency and openness

(80.77%), respect for competition (78.85%), and respect for business partners (78.85%). The responses of managers were also different; as with the owners, they first pointed to respect for competition (85.29%). Transparency and openness (82.35%) ranked second, as in the opinion of the successors surveyed. It was followed in this case, however, by reliability, punctuality and solidity (79.41%), which were not mentioned before, as well as respect for business partners which was also indicated by successors (79.41%).

Table 7. The most important factors constituting value for the business partners of the family business (categorised according to the gender and position of the respondents, in %)

Position in the ranking	Factor which is the basis for building the family business brand based on the concept of value				
	Female	Male	Owner	Successor	director / manager / president
1	respect for competition	respect for competition	respect for competition	ethical behaviour of board members and employees	respect for competition
2	ethical behaviour of board members and employees	respect for business partners	ethical behaviour of board members and employees	transparency and openness	transparency and openness
3	reliability, punctuality, solidity; transparency and openness; sustainable development, care for the environment	transparency and openness	internationalisation	respect for competition; respect for business partners	reliability, punctuality, solidity; respect for business partners
4	-	reliability, punctuality, solidity; ethical behaviour of board members and employees	business ethics; reliability, punctuality, solidity; sustainable development, care for the environment	-	-

5	-	-	-	fairness in pricing; business ethics	financial and economic stability
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Study: Own elaboration.

4. Discussion

The research conducted among respondents of both genders, and at the same time family business owners/co-owners, successors and managers, which aimed at identifying factors that are valuable to particular groups of stakeholders, reveals several interesting discrepancies and leads to the following conclusions.

Firstly, the analysis of the responses in relation to the particular groups of stakeholders shows that, in the brand building process based on the concept of value in family businesses, other factors (values) for different stakeholder groups (customers, employees, investors and business partners) are assumed. It can therefore be concluded that the research hypothesis adopted in the article has been confirmed. The research shows that, as regards customers, the main set of factors that form the basis of brand building based on the concept of value includes business ethics, the high quality of products and services, and fairness in pricing. With regard to employees, the respondents pointed to the ethical behaviour of board members and employees, profitability and the high quality of management and economy. As regards investors, the most important values, in the opinion of the respondents, include financial and economic stability, profitability, as well as reliability, punctuality, and solidity. According to the respondents, the most important values for business partners are respect for competition and the ethical behaviour of board members and employees.

Secondly, the analysis of the data categorised according to the gender of the respondents implies that there are a number of subtle differences in the perception of factors that are valuable to the individual stakeholder groups for men and women respectively. For example, women indicated that business ethics and the ethical behaviour of board members and employees are the most important factors in building a family business brand based on the concept of value, whereas men pointed mainly to the high quality of products and services, profitability and financial and economic stability.

Thirdly, the analysis of the research results categorised according to the function performed in the family business (owner/co-owner, successor or manager employed) revealed that there are no differences between the responses of the owners and successors surveyed when it comes to the company's customers. Therefore, it can be concluded that, as regards the customers of the family businesses surveyed, the sustainability of the brand through building it on the basis of the same unchanging values is significant. As regards other stakeholder groups (employees, investors or business partners), it can be assumed that the respondents pointed to the same factors, but their responses differed mainly in the order of indication (position in the ranking – see Tables 4, 5, 6 and 7).

Finally, the results show changes in the approach to the marketing concept of family business management. One of the most important changes is to make an effort in

family businesses to create, communicate and provide values to customers, such as business ethics or focusing on high quality products and services. This approach replaces the previous paradigm based on offering low prices (the so-called EDLP concept – Everyday Low Price).

Conclusions

The adoption of brand building assumptions based on the concept of stakeholder-oriented value complicates the management processes in these organisations. In order to effectively adhere to the guidelines of this concept, the production process should begin with a thorough familiarisation with all groups of family business stakeholders and the elements (factors) that are valuable to them. At the same time, the increasing pace of technological progress implies significant changes related to the method and technique of communicating value, which is increasingly created outside the area of the main needs of a particular group of stakeholders. This difficulty is additionally intensified by the subjective character of value, its perception by family business owners, successors or managers, as presented in this article, as well as various stakeholder groups (customers, employees, investors or business partners). Therefore, value rejection occurs relatively frequently, which may be related to a weaker corporate brand. It should be remembered that both the needs of stakeholders and the values offered by family businesses are characterised by dynamics.

The research results presented in the article and the discussion do not exhaust the problem, but rather constitute a contribution to further research into building a family business brand based on a concept of stakeholder-oriented value. The results presented cannot be applied to all Polish family businesses, although the sample size and the care taken in its selec-

tion allow for a careful search for certain regularities. It should also be remembered that the article presents the results of research concerning only the supply side of the market – the opinions of the family business representatives surveyed. Therefore, similar research should be conducted among the representatives of the demand side of the market, while remembering that family business stakeholders constitute a highly heterogeneous category, and internally diverse in many respects. The comparison of the results of the research conducted both among family business representatives and stakeholders and the research into the most important factors underlying the brand building process based on the concept of value should contribute to a more full description and explanation of the phenomenon.

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