

Brand Co-Creation Process among Slovenian and Italian Startup Companies

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The inclusion of consumers in the process of creating brands makes a significant contribution not only to the success of brands development, but also to their long-term maintenance on markets in today's competitive environment. The process of customers' co-creation has shown to be very important for big and well established companies. In our paper we argue that this should be a priority also for young companies, which need to compete against fierce competition. Therefore, it is not surprisingly, that startup companies are well aware of the importance of customers' co-creation process during initial and also later phases of brand development.

The main objective of the paper is to confirm the importance of involving customers in the process of developing and building brands. Our empirical analysis among 241 startup companies (116 startups from Slovenia and 125 from Italy) implies that most young businesses understand the need to include consumers into the brand building process, as only 16% (5.3% of Slovenian and 24% of Italian) startups stated that when developing their brands they did not take into consideration the opinions and suggestions of users. According to previous literature we proposed reasonable brand development stages (vision, strategic analyses, brand development, brand development resources, implementation, interactions and relationship building, validation and performance) and checked them with the startups.

Results of our study imply that inviting customers to be a part of brand creation as well as establishing long lasting relationship plays the most important role in brand performance. In addition, significant impact of well executed brand implementation as well as making relevant and deep strategic analyses contributes to strong brand and its better brand performance in the long run. Statistical significant differences can be found among all brand development stages between Slovenian and Italian startups as Slovenian entrepreneurs stated, that they include and listen to their customer more than Italian entrepreneurs. This opens important questions, whether higher involvement of customers during the

whole brand development process might imply higher survival rate of startups and their long term success.

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