A Study on Personal Branding of Indian Corporate Honchos as Perceived by Executives

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Introduction

The study aims at finding the scope of personal branding. My area of research is on personal branding and its importance among corporate leaders in order to maximize their popularity.

The core principle of personal branding is promoting **you** and seeing **yourself** as a brand. Personal branding of Corporate Leaders simply mean promoting oneself and seeing oneself as a brand, where the Corporate Leader becomes a brand itself than its organization. Every single thing that a Corporate Leaders does day in& day out can be considered as a part of personal branding which makes him \her stand apart from the rest. It is the USP of the Leaders through different marketing and branding strategies creates an opinion being the most powerful corporate honchos among corporate fraternity. Personal branding: the process by which individuals and entrepreneurs differentiate themselves and stand out from a crowd by identifying and articulating their unique value proposition, whether professional or personal, and then leverage it across platforms with a consistent message and image to achieve a specific goal (Schawbel, 2010, p. 6) Having a strong Personal Brand is a very important asset in today's online, virtual, and individual age. Successful Personal Branding entails managing the perceptions effectively and controlling and influencing how others perceive you and thinks of you. It is becoming increasingly essential and is the key to personal success. It is the positioning strategy behind the world's most successful people, who have become brands across industry, sectors and

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occupational profiles including Madonna, Armani, Michael Jackson, Tiger Woods, Michael Jordan, Richard Branson, Mother Teresa and so on.

Literature Review

The Indian CEO: a portrait of excellence by sage publication- this book depicts the specific characteristics of Indian CEO'S i.e. Indian CEO'S are more socially responsible and how they are different from western CEO'S. This book tells us about certain characteristic which is also looked upon in my project work to evaluate the corporate leaders.

Similar to a commercial brand, a personal brand is a collective representation of how one is perceived by their publics. As defined by **Labrecque, Markos, and Milne (2011)**, "Personal branding entails capturing and promoting an individual's strengths and Uniqueness to a target audience," (Schwabal p. 38)

(**Veronica Manlow ,2011 book**) Veronica Manlow joined as an intern at fashion giant Tommy Hilfiger to get the inside story of a fashion house and there she observed a business culture is built on a brand that is linked to the charisma and style of its leader. This book gives a great insight about personal branding and brand value. It also shows how an intern observes the various quality of the fashion giant Tommy Hilfiger and imbibe his personal qualities to build her own fashion label.

Personal Brand - A personal identity that stimulates precise, meaningful perceptions in its audience about the values and qualities that person stands for. (**Peter Montoya**)
It was branding guru **Tom Peters** who started the personal branding movement with an essay that appeared in Fast Company in 1997 under the title **"The Brand Called You."**
Peters wrote, "Regardless of age, regardless of position, regardless of the business we happen to be in, all of us need to understand the importance of branding. We are CEOs of our own companies: Me, Inc. To be in business today, our most important job is to be head marketer for the brand called   "You"…… You are a brand. You are in charge of your brand... You need to think of yourself differently. You're not an "employee", you don't "belong to" any company for life, you're not defined by your job title and you're not confined by your job description……. Being CEO of Me Inc. requires you to grow yourself, to promote yourself, to get the market to reward yourself". **Aaker (1997)** examined the personality attributed to U.S. brands and found they fall into five main clusters: 1) sincerity, 2) excitement, 3) competence, 4) sophistication, and 5) ruggedness. **Aaker et al. (2001)** found that three of the five factors also applied to brands in

both Japan and Spain, but that a "peacefulness" dimension replaced "ruggedness" both in Japan and Spain and a "passion" dimension emerged in Spain instead of "competency." **Aaker (1999)** also found that different brand personality dimensions affected different types of people in different consumption settings. She interpreted these experimental results in terms of a "malleable self', which is composed of self-conceptions that can be made salient by a social situation (see also **Graef (1996, 1997)**). While **Azoulay and Kapferer (2003)** have challenged the conceptual validity of this particular brand personality scale, the anthromorphism of a brand is common in both casual consumer conversation (e.g., "that brand is 'hip'") and advertising messages.

There is no job security. Be independent and (re)define yourself by building, implementing and cultivating your authentic Personal Brand. Become the CEO of your life as you attract and create new opportunities. According to branding guru **Peter Montoya (2005),** there are three categories of business that need Personal Branding: 1) Independent service professionals (actors, agents, artists, athletes, authors, advisors, consultants, designers, dentists, caterers, chiropractors, real estate professionals, etc.) 2) personal service business (owners of gyms, auto shops, cleaners, bakeries, computer repair shops, print shops, child care, painters, gardeners, etc.) and 3) value-adding product sellers (auto dealers, bookstores, publishers, record stores, specialty retail, and so on.). They need a Personal Brand in order to influence key people in their domain.
'**Montoya writes**, "Personal branding lets you control how other people perceive you... You're telling them what you stand for -- but in a way that's so organic and unobtrusive that they think they've developed that perception all by themselves. When done right, it's irresistible." (Personal Branding Press -2002).

Just like companies brand their products to create some unique associations in the minds of the target consumers, personal branding also involves the creation of strong, unique and favorable associations in the minds of the people around. But unlike products which have a conscious marketing program to build and maintain brand values, personal brands are built unconsciously. Even if a person does not play any role in branding himself, others will automatically create some associations about him depending on his nature and habits. Therefore one should play an active role in creating a brand for oneself. (**Julie Fuimano**)

Steve Van, author of Get Slightly Famous, points out the following advantages of branding oneself:

• Differentiate yourself from your competition

• Position your focused message in the hearts and minds of your target customers

• Confers "top of mind" status

• Increases authority and credence of decisions

• Places you in a leadership role

• Enhances prestige

• Attracts the right people and opportunities

• Add perceived value to what you are selling

• Earns recognition

• Associates you with a trend

• Increases earning potential.

Creating personal brands is very much like creating any brand. We must decide the brand elements, give meaning to them, position them, communicate the meaning and manage it over time. According to marketing consultant Kristie Tamsevicius, an underlying assumption of personal branding philosophy is that each of us has unique gifts and a distinct purpose in life. The personal branding pyramid can be shown as follows:

In this paper on "leadership branding: a conceptual framework" by **Dr. Ch. Venkataiah** the researchers is thinking on the idea that branding is entrepreneurial and thus well connected with leadership.

Branding is an economical way to "reproduce" oneself, as an entrepreneur and also as a leader—an efficient and simpler way to lead. The problem of leadership today is that there is usually a great divide between the corporate intentions and the corporate brand and individual leader personalities and personal brands. The researcher underlined the fact that branding is communication and that it deals with what happens in other people's minds. To bridge the management communication gap between business strategies initiated by top management and people and processes in the organization, branding can be used as a highly efficient tool. Branding proves to be a powerful management toolbox with tools like: issue, Brand Code & Brand Motto and brand storytelling. Personal branding and the Brand Me-method is a way to learn to know yourself better as a leader and establish what you stand for—all this in order to become a more authentic leader.

Research Objectives

- To interpret leadership style as a major factor for personal branding of corporate leaders.
- To introspect the charisma and style of the corporate leaders which defines the organization he/she is heading.
- To determine whether the Corporate Leader himself\herself becomes the brand therefore overpowering his \her organization brand worth.
- To find out the need of personal branding in today's era and the various marketing strategies attached to it.

Research Methodology

A descriptive research which is conducted to demonstrate associations or relationships between personal branding and leadership. Since the project is done among the corporate executive, the sample size has been considered into small size .The participants were divided in two group as in senior management and middle management. Each participants were asked to mention about their most preferred top five corporate leaders for the past ten years and associated certain pre selected attributes which best suited them.

Research Design

Descriptive studies

A descriptive study is one in which information is collected without changing the environment (i.e., nothing is manipulated). Sometimes these are referred to as "co relational" or "observational" studies. Descriptive studies are also conducted to demonstrate associations or relationships between things in the world around you.

Sample Size

A Simplified Formula for Proportions: Yamane (1967:886) provides a simplified formula to calculate sample sizes. This formula was used to calculate the sample size in this project shown below.

$$n = \frac{N}{1 + N(e)^2}$$

At 95% confidence level and P = .5 are assumed. Where n is the sample size, N is the population size, and e is the level of precision. When this formula is applied we got sample size as 63.

Data Collection

Data collection is the process of gathering and measuring information on variables of interest, in an established systematic fashion that enables one to answer stated research questions, test hypotheses, and evaluate outcomes. The data collection component of research is common to all fields of study including physical and social sciences, humanities, business, etc. While methods vary by discipline, the emphasis on ensuring accurate and honest collection remains the same. The goal for all data collection is to capture quality evidence that then translates to rich data analysis and allows the building of a convincing and credible answer to questions that have been posed.

Regardless of the field of study or preference for defining data (quantitative, qualitative), accurate data collection is essential to maintaining the integrity of research. Both the selection of

appropriate data collection instruments (existing, modified, or newly developed) and clearly delineated instructions for their correct use reduce the likelihood of errors occurring.

Preparation of Questionnaire

Since it's a descriptive research a set of open ended question had been prepared in the interview questionnaire with questions like

1. List your top five powerful CEO or corporate leaders.
2. Who do think as the powerful CEO or corporate leaders over the decade and why?
3. How many points would you like to allocate to your powerful leader on parameter – leadership?

In this project primary data were collected through survey method. A survey is a set of questions for research participants to answer. Surveys can be administered in person, through the mail, telephone or electronically (e-mail or Internet).

Research Findings and Its Discussions

Leadership with Personal Branding of Corporate Leaders

H0: There is no significant association between leadership and personal branding of CEO

H1: There is significant association between leadership and personal branding of CEO'S

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEO Names * leadership	60	100.0%	0	0.0%	60	100.0%

CEO Names * leadership Cross tabulation

Count

		leadership			Total
		LOW	MEDIUM	HIGH	
CEO Names	Ratan Tata	4	2	13	19
	Narayan Murthy	6	5	2	13
	YC Deveshwar	2	1	0	3
	Deepak Parekh	1	0	0	1
	Nandan Nilekani	2	1	0	3
	Others	13	7	1	21
Total		28	16	16	60

If we consider only first five corporate leaders, the table shows out of 60 people -13 people believes Ratan Tata having high leadership quality.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	26.779[a]	10	.003
Likelihood Ratio	28.038	10	.002
Linear-by-Linear Association	13.046	1	.000
N of Valid Cases	60		

a. 11 cells (61.1%) have expected count less than 5. The minimum expected count is .27.

Explanation: At 95% confidence level the value of the degree of significance is .003 which is less than 0.05. Hence the null hypothesis that there is no significant association between leadership and personal branding of leaders is rejected and alternative hypothesis that there is significant association between leadership and personal branding of leaders.

Strategy with Personal Branding of Corporate Leaders

H0: There is no significant association between strategy and personal branding of CEO'S

H1: There is significant association between strategy and personal branding of CEO'S

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEO Names * strategy	60	100.0%	0	0.0%	60	100.0%

CEO Names * strategy Cross tabulation

Count

		strategy			Total
		LOW	MEDIUM	HIGH	
CEO Names	Ratan Tata	6	1	12	19
	Narayan Murthy	9	1	3	13
	YC Deveshwar	3	0	0	3
	Deepak Parekh	1	0	0	1
	Nandan Nilekani	2	0	1	3
	Others	17	3	1	21
Total		38	5	17	60

If we consider only first five corporate leaders, the table shows out of 60 people -12 people believes Ratan Tata having high strategic quality.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.215[a]	10	.027
Likelihood Ratio	22.376	10	.013
Linear-by-Linear Association	11.015	1	.001
N of Valid Cases	60		

a. 13 cells (72.2%) have expected count less than 5. The minimum expected count is .08.

Explanation: At 95% confidence level the value of the degree of significance is .027 which is less than 0.05. Hence the null hypothesis that there is no significant association between strategy and personal branding of CEO'S is rejected and alternative hypothesis that there is significant association between strategy and personal branding of CEO'S

Performance with Personal Branding of Corporate Leaders

H0: There is no significant association between performance and personal branding of CEO'S

H1: There is significant association between performance and personal branding of CEO'S

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEO Names * performance	60	100.0%	0	0.0%	60	100.0%

CEO Names * performance Cross tabulation

Count

		performance			Total
		LOW	MEDIUM	HIGH	
CEO Names	Ratan Tata	5	2	12	19
	Narayan Murthy	9	1	3	13
	YC Deveshwar	2	1	0	3
	Deepak Parekh	1	0	0	1
	Nandan Nilekani	2	0	1	3
	Others	17	2	2	21
Total		36	6	18	60

If we consider only first five corporate leaders, the table shows out of 60 people -12 people believes Ratan Tata delivers high performance.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.055[a]	10	.040
Likelihood Ratio	20.189	10	.028
Linear-by-Linear Association	10.778	1	.001
N of Valid Cases	60		

a. 13 cells (72.2%) have expected count less than 5. The minimum expected count is .10.

Explanation: At 95% confidence level the value of the degree of significance is .040 which is less than 0.05. Hence the null hypothesis that there is no significant association between performance and personal branding of CEO'S is rejected and alternative hypothesis that there is significant association between performance and personal branding of corporate leaders.

Stature with Personal Branding of Corporate Leaders

H0: There is no significant association between stature and personal branding of CEO'S

H1: There is significant association between stature and personal branding of CEO'S

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEO Names * stature	58	96.7%	2	3.3%	60	100.0%

CEO Names * stature Cross tabulation

Count

		stature			Total
		LOW	MEDIUM	HIGH	
CEO Names	Ratan Tata	16	0	2	18
	Narayan Murthy	7	1	4	12
	YC Deveshwar	2	0	1	3
	Deepak Parekh	1	0	0	1
	Nandan Nilekani	2	0	1	3
	Others	5	7	9	21
Total		33	8	17	58

If we consider only first five corporate leaders, the table shows out of 60 people -2 people believes Ratan Tata having has high stature.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.972[a]	10	.021
Likelihood Ratio	24.158	10	.007
Linear-by-Linear Association	9.558	1	.002
N of Valid Cases	58		

a. 13 cells (72.2%) have expected count less than 5. The minimum expected count is .14.

Explanation: At 95% confidence level the value of the degree of significance is .021 which is less than 0.05. Hence the null hypothesis that there is no significant association between stature and personal branding of CEO'S is rejected and alternative hypothesis that there is significant association between stature and personal branding of Corporate Leaders

Social Contribution with Personal Branding of Corporate Leaders

H0: There is no significant association between social contribution and personal branding of CEO'S

H1: There is significant association between social contribution and personal branding of CEO'S

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEO Names * social	60	100.0%	0	0.0%	60	100.0%

CEO Names * social Cross tabulation

Count

		social			Total
		LOW	MEDIUM	HIGH	
CEO Names	Ratan Tata	6	2	11	19
	Narayan Murthy	9	1	3	13
	YC Deveshwar	2	1	0	3
	Deepak Parekh	1	0	0	1
	Nandan Nilekani	1	1	1	3
	Others	18	1	2	21
Total		37	6	17	60

If we consider only first five corporate leaders, the table shows out of 60 people -11 people believes Ratan Tata has done significant contribution towards society.

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.306[a]	10	.037
Likelihood Ratio	19.420	10	.035
Linear-by-Linear Association	9.525	1	.002
N of Valid Cases	60		

a. 13 cells (72.2%) have expected count less than 5. The minimum expected count is .10.

Explanation: At 95% confidence level the value of the degree of significance is .037 which is less than 0.05. Hence the null hypothesis that there is no significant association between social

contribution and personal branding of CEO'S is rejected and alternative hypothesis that there is significant association between social contribution and personal branding of CEO'S

Governance with Personal Branding of Corporate Leaders

H0: There is no significant association between governance and personal branding of CEO'S

H1: There is significant association between governance and personal branding of CEO'S

Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
CEO Names * governance	60	100.0%	0	0.0%	60	100.0%

CEO Names * governance Cross tabulation

Count

		governance			Total
		LOW	MEDIUM	HIGH	
CEO Names	Ratan Tata	7	3	9	19
	Narayan Murthy	9	2	2	13
	YC Deveshwar	3	0	0	3
	Deepak Parekh	0	1	0	1
	Nandan Nilekani	2	0	1	3
	Others	18	1	2	21
Total		39	7	14	60

Chi-Square Tests

|	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	21.468[a]	10	.018
Likelihood Ratio	19.466	10	.035
Linear-by-Linear Association	7.426	1	.006
N of Valid Cases	60		

a. 15 cells (83.3%) have expected count less than 5. The minimum expected count is .12.

Explanation: At 95% confidence level the value of the degree of significance is .018 which is less than 0.05. Hence the null hypothesis that there is no significant association between governance and personal branding of CEO'S is rejected and alternative hypothesis that there is significant association between governance and personal branding of corporate leaders.

Interpretations

Interpretation 1
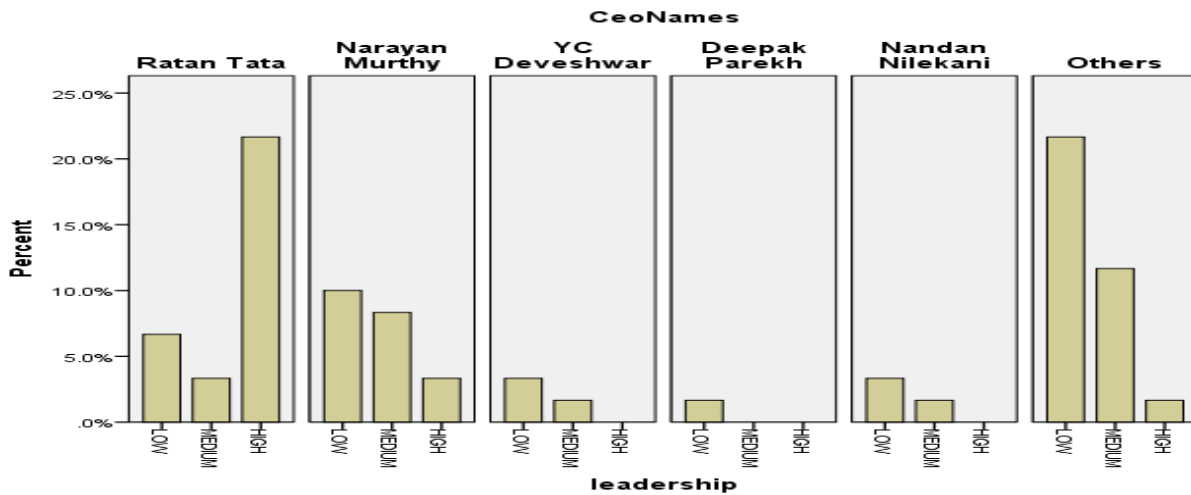
From the graphical representation we can see that 22% of the corporate executive believes Ratan Tata has great leadership style which indirectly implies the leadership style of a leader is one of the parameter for personal branding. It is his own brand positioning that made Ratan Tata led his organization through difficult times

Interpretation 2
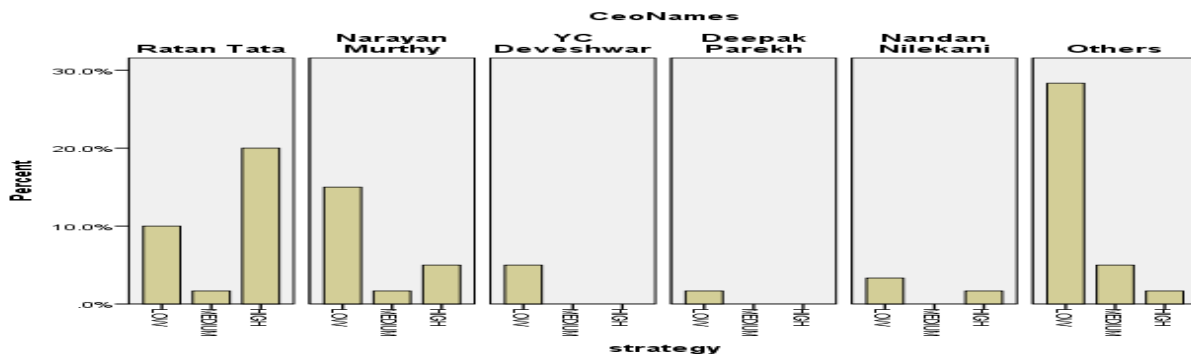
From the graphical representation we can see that 20% of the corporate executive believes Ratan Tata has demonstrated an ability to execute innovative strategies which has helped the organization move ahead over the decade.

Interpretation 3
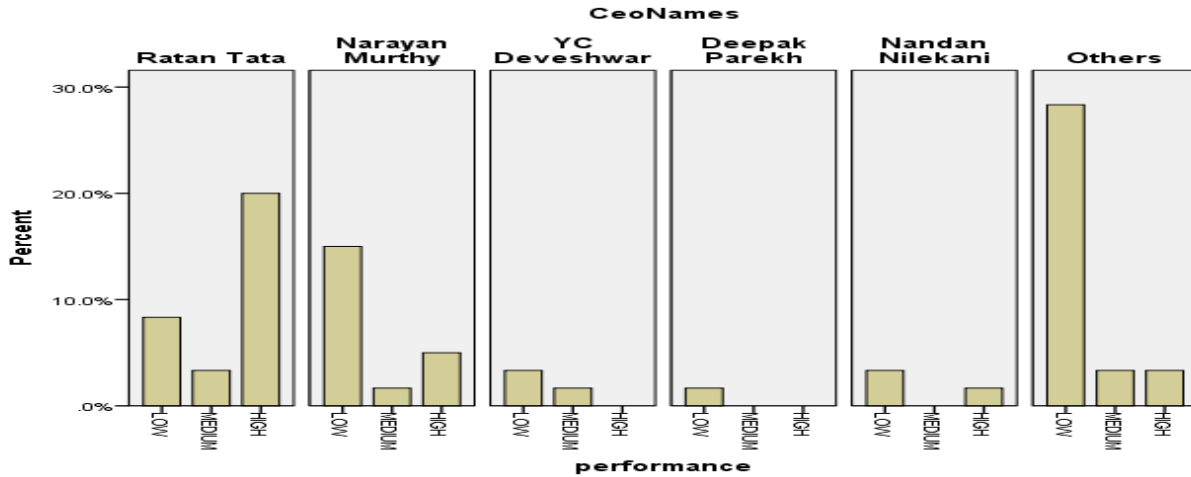
From the graphical representation we can see that 20% of the corporate executive believes Ratan Tata has consistently delivered a measure of values to stakeholders that are higher than their competitors. Over a decade he delivered performance and continues to do so. So performance of a leader makes him or her stand apart from the competition which is also a strategy for brand promotion.
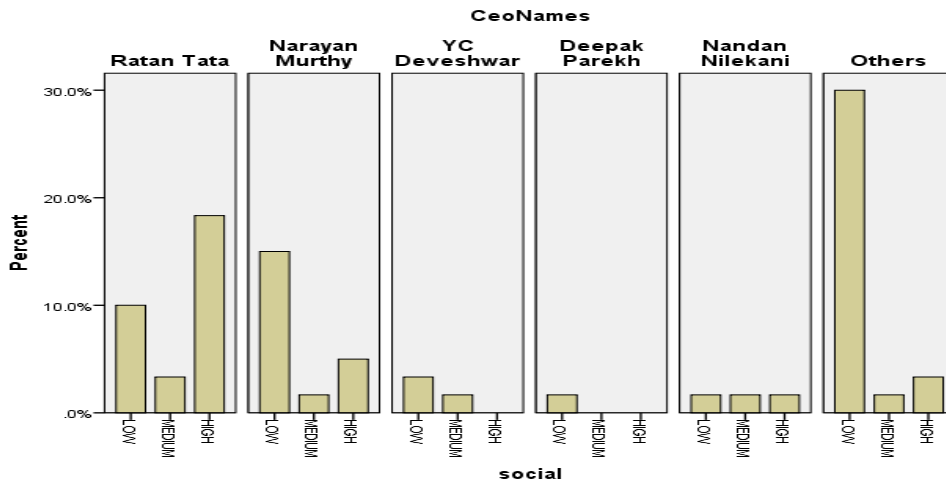
Interpretation 4
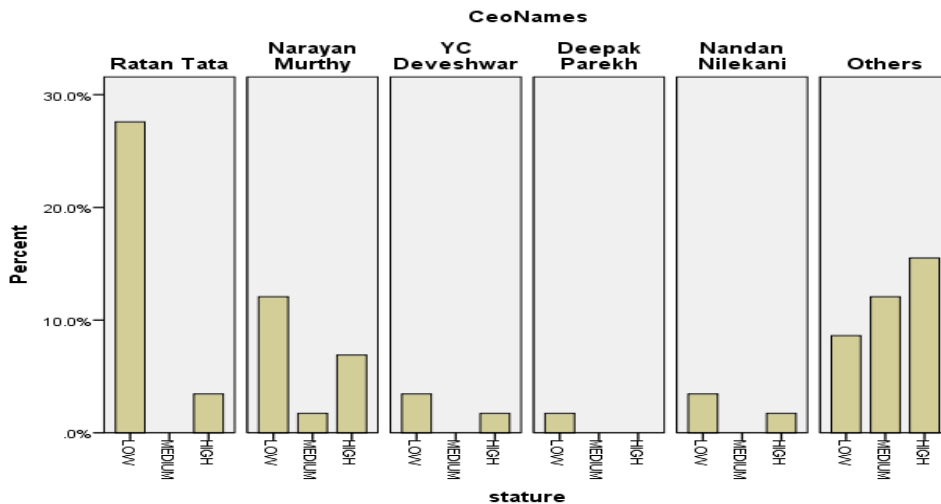
From the graphical representation we can see that 15% corporate executive believes other leaders apart from the first five leaders have high stature.

Interpretation 5

From the graphical representation we can see that 19% corporate executive believes Ratan Tata had made significant contribution to the society for sustained future growth of the company.

Interpretation 6
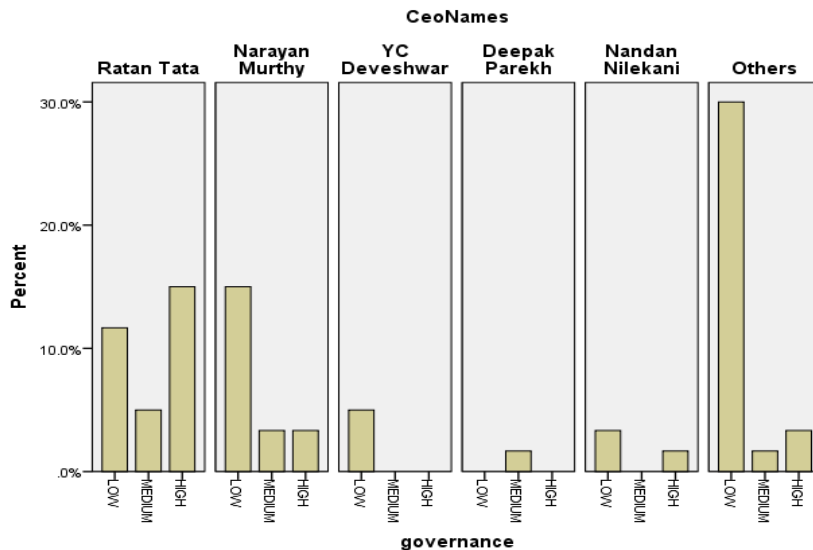
From the graphical representation we can see that 15% corporate executive believes Ratan Tata as well as Narayan Murthy respectively has been embedding good governance practices, implementing them and making management more accountable.

Factor Analysis

Factor analysis is primarily a data reduction and summarization technique. While, doing research, a large amount of variables are usually present. These variables have to be correlated and they have to be reduced to manageable level for convenience and better analysis. Thus factor analysis is used to establish relationships among sets of many interrelated variables in terms of few factors.

Objective of factor analysis in this study:

In this study factor analysis is used for identifying the underlying factors or variables that influence the personal branding of Corporate Leaders.

Steps in factor Analysis:

- Formulating the problem.
- Constructing the correlation matrix.
- Determining the method for factor analysis. In this study Principal Component Analysis method has been used. This approach considers the total variance in the data.
- Determining the no. of factors.
- Interpreting the factors.
- Calculating the factor scores.

KMO TEST

The KMO measure of sampling adequacy is an index used to examine the appropriateness of factor analysis. High values between .5 and 1.0 indicate factor analysis is appropriate. Values below .5 imply that factor analysis may not be appropriate. The KMO measure varies between 0 and 1. A score close to zero implies that the sum of partial correlations is large relative to the sum of correlation indicating that the diffusion in the pattern of correlation

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.892
Bartlett's Test of Sphericity	Approx. Chi-Square	234.106
	df	15
	Sig.	.000

For the KMO statistic Kaiser (1974) recommends a bare minimum of .5and that values between .5 and .7 are mediocre, values between .7 and .8 are good, values between .8 and .9 are great and values above .9 are superb (Hutcheson&Sofroniou,1999).For this data the value is .89, which falls into the range of being great, so we should be confident that the sample size is adequate for factor analysis.

Factor extraction

Total variance explained lists the Eigen values associated with linear component (factor) before extraction, after extraction and after rotation. Before extraction SPSS has identified linear components with in a data set. The Eigen values associated with each factor represent the variance explained by that particular linear component and SPSS also displays the Eigen value in terms of the percentage of variance explained (so, factor 1 explains 64.364% of total variance) It should be clear that the first factor explain relatively large amount of variance whereas subsequent factors explain only small amounts of variance.
 SPSS then extracts all factors with Eigen values greater than 1, which leaves us again one factor. The Eigen values associated with these factors are again displayed in the columns labelled Extraction Sums of Squared Loadings. The values in this part of the table are the same as the values before extraction, except that the values for the discarded factors are ignored (hence, the table is blank after the first factor

Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative e %
1	3.862	64.364	64.364	3.862	64.364	64.364
2	.992	16.541	80.906			
3	.544	9.064	89.969			
4	.258	4.305	94.274			
5	.199	3.319	97.593			
6	.144	2.407	100.000			

Extraction Method: Principal Component Analysis.

Communalities

Communalities

|	Initial	Extraction
Leadership	1.000	.525
Strategy	1.000	.856
Performance	1.000	.828
Stature	1.000	.018
Social contribution	1.000	.849
Governance	1.000	.785

Extraction Method: Principal Component Analysis.

SPSS shows the table of communalities before and after extraction. Principal component analysis works on the initial assumption that all variance is common; therefore, before extraction the communalities are all 1. The communalities in the column labeled Extraction reflect the common variance in the data structure. So, for example, we can say that 52.5% of the variance associated with Leadership is common, or shared variance. Another way to look at these communalities is

in terms of the proportion of variance explained by the underlying factors. The amount of variance in each variable that can be explained by the retained factors is represented by the communalities after extraction.

Scree Plot

A scree plot shows the Eigen values on the y-axis and the number of factors on the x-axis. It always displays a downward curve. The point where the slope of the curve is clearly leveling off (the "elbow") indicates the number of factors that should be generated by the analysis.

Scree Plot
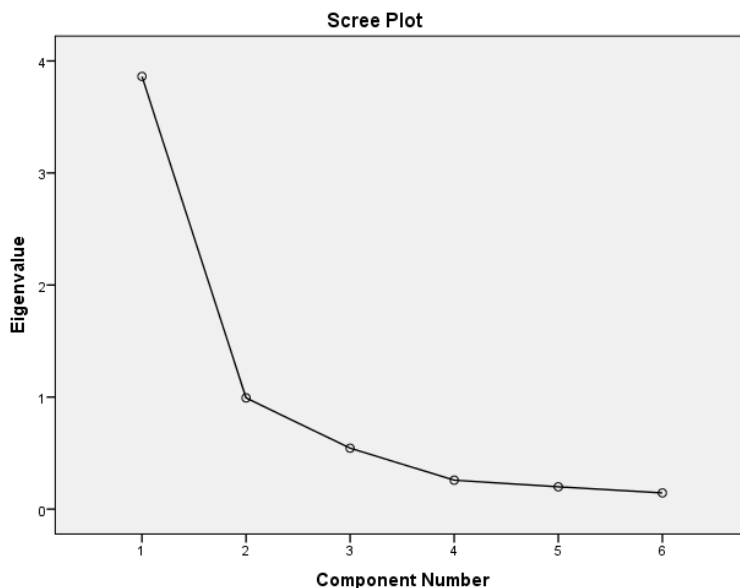
Interpretation: Here we can see only one factor has been considered i.e. Leadership.

Conclusions

The following conclusions can be drawn from this project

- As the null hypothesis has been rejected and alternative hypothesis has been selected its shows that Leadership does have a strong association with personal branding of Corporate Leaders.

- Leadership is the primary factor which affects a Corporate Leader's popularity.
- A particular leader came as the prominent rather powerful leader among top five corporate leaders of India.
- Personal branding is necessary for better positioning of oneself as well as the organization in the society.
- All six parameters or attributes are equally important factor for personal branding of corporate leaders as the alternate hypotheses were selected every time.

Limitations

There were many limitations faced during the whole project.

1) Senior corporate executives were reluctant to give the interview.
2) Time: Participants were sometimes ignoring to provide time to go through the questions.
3) Electronic surveys were time taking than face to face surveys.

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