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Built-in: How entrepreneurs use their personal brands to build cognitive social capital to foster the venture growth

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Built-in: How entrepreneurs use their personal brands to build cognitive social capital to foster the venture growth

Luca Sabia (ad6411@coventry.ac.uk), **Robin Bell, David Bozward**

Abstract

At the beginning of their journeys, new ventures are confronted with owner-centricity. In this phase the entrepreneur's personal brand overlaps with the still-developing brand of the new business entity. As such, building a strong personal brand represents a strategic asset to overcome both the liability of newness and the liability of smallness to attain the legitimacy needed to attract people and money. Indeed, being well suited to communicate identities, personal brands are a strategic means for the founder to stand out from the crowd and accumulate social capital to acquire resources. Yet, despite the relevance of the topic, there is a paucity of research. With the aim of addressing how the personal brand of an entrepreneur could be leveraged to facilitate the formation of cognitive social capital, that is, a shared view of the world needed to ease the exchange of resources, the study adopted a multiple-case study approach investigated through a semiotic method. Findings suggest entrepreneurs foster a shared understanding of the world with their audience through their personal brands leveraged as a cognitive device by developing a narrative that resonates with them. Implications for the community of practice are provided with a range of future research opportunities.

Keywords

Personal brand, Personal branding, Entrepreneurship, Case studies

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1. Introduction

Founders' stories occupy a relevant portion of the news agenda. If on the one hand, this has the clear objective of inspiring future generations of entrepreneurs, on the other its role is to provide the existing ones with the legitimacy needed to access resources to grow (Fisher, 2020; Zhao, Liu and Zhang, 2023) thus overcoming their liability of smallness (Aldrich and Auster, 1986) and liability of newness (Stinchcombe, 1965).

This is furthermore relevant in contemporary business settings wherein geopolitical and macroeconomic turbulences coupled with intense competition and information overload, spur information asymmetries making it harder to win the attention game in digital settings (OECD, 2018; Altman and Bastian, 2023). This implies that, in such complex environments, entrepreneurs cannot rely solely on the features of a product or service, to be successful. Since the corporate brand is still in fieri, entrepreneurs must leverage their identities to have a chance to succeed by gaining the legitimation needed to fundraise and acquire customers or talent (Hytti, 2005; Shepherd and Haynie, 2009; Marlow and McAdam, 2015). In this perspective, personal branding plays a pivotal role in that it effectively sustains the strategic awareness (Aaker, 2010) effort, helping the entrepreneur to get the right attention by means of a positive reputation.

Yet, research on personal branding in entrepreneurial contexts remains an under-explored area and further research is required (Rode and Vallaster 2005; Bresciani and Eppler 2010; Miller, 2015; Shi, 2018). The aim of this chapter is to contribute by filling this gap by exploring how entrepreneurs build and foster a shared vision within their networks, that is, how they facilitate the formation of cognitive social

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capital, meant as "the shared meanings that are created through stories and continual discussions within a specific, often clearly defined group" (Edelman et al., 2009, p. 4) as a precondition for the exchange of resources to take place, by addressing the following research question: "How do entrepreneurs use their personal brands to facilitate the formation of cognitive social capital?"

By using a multi-case study approach coupled with semiotic analysis, this chapter explores the cases of three entrepreneurs operating in different industries and marketing settings, to identify how they were able to convey a shared view of the world by developing a narrative that resonates with their audiences by using their personal brand as a cognitive device built on some unique traits of their own (i.e., differentiator).

The chapter will develop as follows: first, the theoretical background will be considered to then formulate the research question that will drive our investigation. Second, the research design will introduce data analysis to then move into the discussion of the findings. Finally, implications for the community of practice and future research opportunities will conclude.

2. Theoretical background

Personal branding, meant as a strategy to leverage someone's personal brand as a promotion strategy, is an old practice, but a young research field (Scheidt, Gelhard and Henseler, 2020) even though it has been investigated in the marketing literature (Lair, Sullivan and Cheney, 2005; Harris and Rae, 2011; Labrecque, Markos and Milne, 2011; Manai and Holmund, 2015; Gorbatov, Khapova and Lisova, 2018; Scheidt, Gelhard and Henseler, 2020), it has been investigated as a way for

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individuals to cope with the uncertainties of the business world (Gehl, 2011), to get positive visibility (Hernez-Broome, McLaughlin and Trovas, 2007) and attract human capital, social capital and economic capital (Du Gay 1996; Rose 1998).

The concept of personal branding was first formally introduced by Peters (1997) in an article titled '*The brand called you'* published by the American magazine, *Fast Company*. Its main focus is on taking inspiration from successful companies for employees to market themselves in uncertain work environments, thus providing an individualised approach to dealing with uncertain economic scenarios by adopting the practices used by corporations to promote their products and services (Lair et al., 2005; Gehl, 2011). A few years later, Montoya and Vandehey (2002) focused on personal branding as an approach to a chosen target market niche, to shape other's perception. Over the past two decades the topic has gained momentum and been widely investigated using a variety of theoretical approaches, dimensions, trends, categories, and classes (Gorbatov et al., 2018; Scheidt, Gelhard and Henseler, 2020). Personal branding has emerged as an interdisciplinary and complex domain (Gorbatov et al., 2018; Scheidt, Gelhard and Henseler, 2020). Nevertheless, there is still a lack of consensus on the definition of both the process (i.e., personal branding) and the product (i.e., personal brand), (Gorbatov et al., 2018), not to mention the lack of a comprehensive personal branding frameworks (Scheidt, Gelhard and Henseler, 2020).

For the scope of this chapter, the authors adopt the definitions proposed by Gorbatov et al. (2018) as they provide a comprehensive but rigorous description of personal brand and personal branding. With regard to the former, that is personal brand, they define it as follows:

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> "A set of characteristics of an individual (attributes, values, beliefs, etc.) rendered into the differentiated narrative and imagery with the intent of establishing a competitive advantage in the minds of the target audience." (2018, p. 6).

With regard to the latter, that is personal branding, they define it as follows:

> "The strategic process of creating, positioning and maintaining a positive impression of oneself, based in a unique combination of individual characteristics, which signal a certain promise to the target audience through a differentiated narrative and imagery." (2018, p. 6).

In entrepreneurial settings, that is Small and Medium Enterprises (SMEs), for business creators and self-employed (e.g., Sturdy and Wright, 2008; Phua and Caras, 2008; Sheikh and Lim, 2011; Cederberg, 2017; Pagis and Ailon, 2017), the concepts of personal brand and personal branding carry peculiar traits. In setting up a new venture, an entrepreneur needs to attain legitimacy to exist (Hytti, 2005; Marlow and McAdam, 2015), needs to attract paying customers (Bresciani and Eppler, 2010) and needs to establish loyal customer bases to move forward (Marzocchi, Morandin and Bergami, 2013).

Attaining legitimacy, attracting paying customers and building loyal communities relies on the capacity of the entrepreneur to nurture personal relationships with their stakeholders (Seibert, Kraimer and Liden, 2001). In this perspective, considering

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that in the very early phases of the entrepreneurial journey the brand of the entrepreneur overlaps with the brand of the nascent company, that is, the firm's brand cannot be separated from the owner's personal brand (Resnick and Cheng, 2011), it could be argued that personal branding can be seen as an investment entrepreneurs make in social relationships by means of their personal brand (Gandini, 2015).

This helps to explain how investigating personal branding from a social capital perspective is relevant. Indeed, entrepreneurs are socially situated (Gedajlovic et al., 2013), that is, they act in a context (McKeever, Jack and Anderson, 2015), and, as such they are embedded in human relationships (Payne et al., 2010). This is also why the entrepreneurial chances of success, that is, first sale or profit (Davidsson and Honig, 2003), depend on entrepreneurial networks that represent the social capital of the entrepreneur (Burt, 1992). To clarify with an example, to acquire resources to deliver upon a business opportunity, the entrepreneur engages with their network to seek resources and assistance through a process commonly known as bricolage (Landström, 2017). This happens because the entrepreneur does not own all the resources needed to deliver upon the promise of an emerging opportunity (Osterwalder and Pigneur, 2010). Such a dynamic sheds light on a concept defined as the compensation hypothesis (Bayer, 1991), according to which when the amount of the resources owned by the entrepreneur is not sufficient to gain a competitive advantage then the network compensates for the lack of resources. One of the rationales behind this is rooted in the network success hypothesis (Dubini and Aldrich, 1991), according to which, through their networks, an entrepreneur can access, at a lower cost, resources not otherwise available. In

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this way, the entrepreneur can compensate for the liability of smallness (Aldrich and Auster, 1986) and liability of newness (Stinchcombe, 1965).

As such, if on the one hand entrepreneurship emerges as a social practice, on the other it sheds light on the *structural* dimension of the entrepreneur's social capital, that is, social networks and norms (Dudwick et al., 2006), the other two dimensions of social capital being identified by Nahapiet and Ghoshal (1998) as *cognitive*, that is, the language-based resources that provide "shared representations, interpretations, and systems of meaning between parties" (Nahapiet and Ghoshal, 1998, p. 244), and *relational*, that is, the underlying normative conditions that guide an individual actor's relations and the resulting exchanges (Tsai and Ghoshal, 1998; Uzzi, 1999; Lin, 2000; Tsai, 2000).

Whilst structural and relational dimensions of social capital are helpful in that they contribute to reducing transaction costs (Lee and Jones, 2008), it is the cognitive element, that is, the tool to maximise the visibility of the entrepreneur with the other knots of the network, to increment the possibilities of a resource exchange taking place.

In this perspective, a personal brand can be considered as the cognitive device needed to build bridges in networks via personal branding activities to allow the different parts involved in the ecosystem to build trust as a preliminary condition to effectuate the exchange. Indeed, Liao and Welsch (2005) conclude that shared understanding improves access to external sources of learning "by increasing the willingness of partners involved in the exchange to engage in a two-way interaction" (2005, pg. 351). For this reason, cognitive social capital developed

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among and between entrepreneurs' contacts is pivotal when seeking business growth (De Carolis and Saparito, 2006).

3. Research gap and research question

However, to the best knowledge of the authors, there is a lack of investigation around the cognitive social capital dimension of personal branding and no evidence of it in the context of business creation. Therefore, with the aim of filling this gap in the literature, the present study will address the following research question:

> "How do entrepreneurs use their personal brands to facilitate the formation of cognitive social capital?"

4. Research design

To pursue the scope of work of this exploration in view of the type of the chosen research question, the authors opted for a multiple case study design, which has been proven to be an effective method to investigate an area of interest for which there is a lack of previous research (Yin, 2017). The evidence from multiple cases is often considered more compelling, and the overall study is therefore regarded as being more robust (Herriott and Firestone, 1983).

Additionally, a multiple case study approach can help raise additional questions for future research, which is beneficial for such a developing area of analysis (Yin, 2017). Due to the limitations associated to the present book chapter, the authors decided to limit the number of cases to three in order to address the shortcomings of focusing on a single case study whilst limiting the risk of managing data

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overabundance. The use of cases follows a replication logic (Yin, 2017) to serve as multiple experiments.

The cases were also chosen to illustrate different approaches to facilitate the formation of cognitive social capital in different settings from industrial and marketing perspectives. Also, two male and one female entrepreneurs were chosen to enrich the diversity of the observation.

However, some consistency was maintained by focusing on a similar cultural background as cases are enabled in context and cultural characteristics play a role in it (Yin, 2017).

The three cases chosen by the authors include Pip Jamieson, the London-based Australian female tech-entrepreneur founder of the marketplace for creatives, *TheDots*; Casey Neistat, the vlogger and American media entrepreneur founder of the video app Beme; and Harry Stebbings, a London-based media entrepreneur and venture capitalist founder of 20VC, the world's largest independent venture capital podcast and an investment fund.

To underpin the investigation, the combination of the conceptual framework proposed by Scheidt, Gelhard and Henseler (2020) and structural semiotics (De Saussure, 1959) was used. The conceptual framework developed by Scheidt, Gelhard and Henseler (2020) focuses on three main aspects. They include what the branded individual brings in including skills, competencies, experience, or expertise, which can be referred to as human capital; the entrepreneur’s brand differentiator, that is, the distinctive elements of the personal brand, like its unique selling proposition; and the audience, or specific target groups, and their perceptions about what is communicated (Figure 1).

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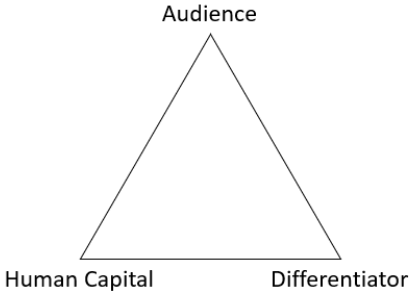

Figure 1. Personal brand conceptual triangle. Elaboration of the authors on Scheidt, Gelhard and Henseler (2020)

This has then been coupled with a semiotic method to analyse the entrepreneur's differentiator vis-à-vis the entrepreneur's human capital and their audiences. More precisely, structural semiotics (De Saussure, 1959) was used. This is a particularly appropriate approach because "it analyses the structures of meaning-producing events, both verbal and nonverbal and the system of signification that underlies them" (Mick, 1986, p. 197).

Moreover, the analysis uses the semiotic square (Greimas, 1987) since it is a tool of particular efficacy in contributing to marketing research in brand management (e.g., Mick, 1986; Floch, 2001; Oswald, 2012) and its main strength lies in "its ability to organise a universe coherently" (Floch, 1988, p. 239) whilst showing the cues that resonate with the audience by explaining the subconscious elements at work. A visual representation of the relations between the distinctive features of a given semantic category (Floch, 1988), the semiotic square defines four analytical positions built upon three types of relationships: semantic opposition or contrariety; contradiction; and complementarity (Figure 2).

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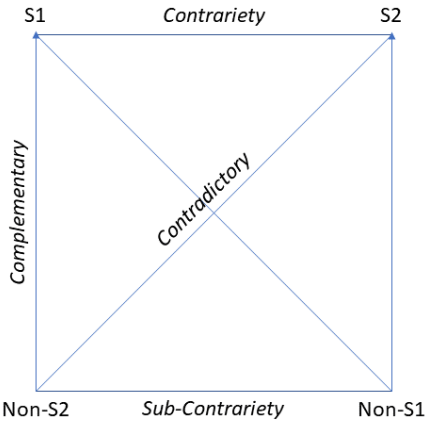

Figure 2. Semiotic square (Greimas, 1987). Elaboration of the authors.

5. Data Collection

The present study relies on secondary data as per ready availability of rich data to ease the review process (Chatfield, 2020). Data were collected in the spring of 2023 by consulting publicly available sources including biographical accounts, interviews, podcasts, journal articles, blog posts, social media content and original content produced by the entrepreneur themselves.

6. Data analysis

6.1 Case 1 - Pip Jamieson

Pip Jamieson is an Australian London-based entrepreneur behind the community-based professional platform for creatives *The Dots*. As a female founder in a male-dominated tech industry she wanted to create something different from LinkedIn, (Proudfoot, 2022).

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Contrary to the elitist white-collar LinkedIn's approach that promotes individualism over team effort, she instead aimed at fostering an inclusive model where not the individual, but the project team could be credited for the results (Brown, 2021). She ended up creating a challenger brand (de Chernatony and Cottam, 2009) by targeting creative people.

A creative herself, having spent years working in the creative industry for brands including MTV, her constant efforts helped her on the one hand to embed herself in the underrepresented global creative community and, on the other, to attract top-tier brands in need of creatives.

To maximise her effort, she leveraged her personal brand to attract investors and creatives to join her marketplace. Her success was in turn credited by third parties as she was included in special rankings like *The Sunday Times Top 100 Disruptive Entrepreneurs*.

6.1.1 Human Capital

Pip Jamieson brought to the table her neurodiversity, being a dyslexic person, as a source of uniqueness, her "superpowers" (The Marketing Society, 2018), on top of her creative professional background, along with her knowledge about the platform economy from her previous experiences in the field.

6.1.2 Differentiator

Pip Jamieson's differentiator can be synthesised in her unique selling proposition as expressed by her signature, "Delightfully dyslexic, excuse typos!", which has been used in her e-mails and on her social media profiles (Figure 3).

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Through her living example, she championed diversity and inclusion by delivering her key message in several marketing contexts, including traditional ones such as public speaking opportunities and interviews, and digital ones like social media platforms, to amass a following of almost 50 thousand followers across Twitter, Instagram, and LinkedIn - where she counts the highest number of followers (i.e., more than 22 thousand).

6.1.3 Target Audience

The main target audiences of Pip Jamieson included on the one hand creative talents and, on the other hand, companies looking for creative talents. From this peculiar aspect emerges the overlap between her personal brand, through which she operates as a social broker (Freeman, 1977), and the platform business model that aims at brokering job demand and job offers (Muzellec, Ronteau and Lambkin, 2015). Her target audiences perceived Pip Jamieson's call for action as authentic and genuine, being herself a champion of diversity and inclusion, an example of togetherness, also expressed by the slogan of her company "Join the dots".

6.1.4 Semiotic square

Her narrative revolves around the concept of diversity, "Delightfully dyslexic, excuse typos!" (Figure 3).

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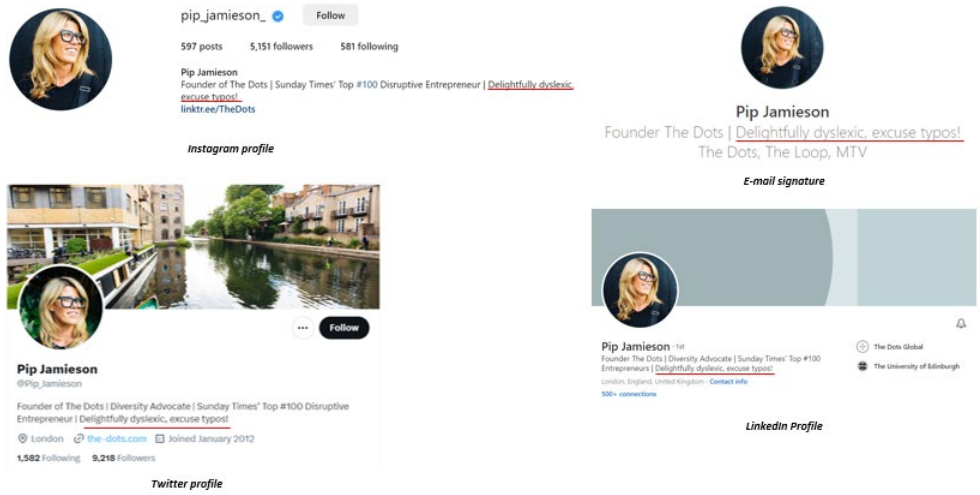

Figure 3. Pip Jamieson distinctive signature. Elaboration of the authors.

Using the structural semiotic lenses, it is possible to make a positive association between her unique selling proposition and the value category of diversity (i.e., "Delightfully"). This moreover defines a whole set of diversity values that can be associated, the strongest one being defined by the concept of neurodiversity whereby the prefix "neuro" can be referred to a disability but also extended to the concept of divergent thinking which is a key aspect of creativity (Hocevar, 1980). This is strengthened by the opposed categories of values which revolve around the concept of "Uniformity" and is complemented by the value category of "Otherness", as opposed to the concept of "Fewness", which is complementary to the values expressed by the concept of "Uniformity".

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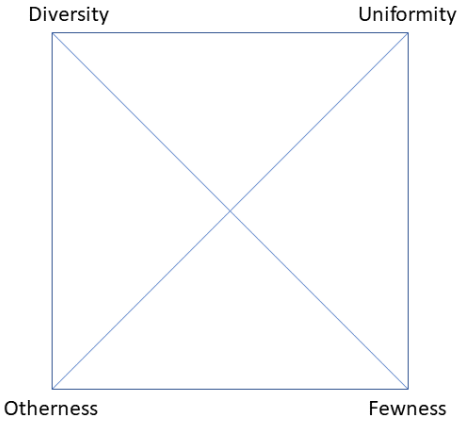

Figure 4. Semiotic square of Pip Jamieson signature. Elaboration of the authors.

All in all, Pip Jamieson facilitates the formation of cognitive social capital through the concepts of diversity and inclusion whilst empowering creatives to join forces via a positive message of empowerment. That is ultimately consistent with the concept of creativity itself, which relies on diversity.

Looking into the manifestations of her effort, it could be argued that she has been successful in her attempt. Indeed, as a result of such a holistic consistency, if on the one hand more than 10 thousand companies joined the marketplace she created, including the likes of BBC, Spotify, Virgin, and Condé Nast, on the other hand *The Dots* has been joined by more than half a million members (TechRound, 2020), 68% of which is female, 31% BAME and 16% LGBTQ+ (Lindber, 2019).

6.2 Case 2 – Casey Neistat

Casey Neistat is a New York-based media entrepreneur. A filmmaker by trade, he used YouTube taking "vlogging to the next level," (Ditzel, 2020). Casey Neistat

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leveraged his personal brand to form a community around his entrepreneurial project Beme, a video app launched in 2015 and eventually sold to CNN for $25 million. As Casey Neistat explained: “I originally started the vlog two years ago so I could share with an audience my company, Beme… to maybe build an audience that might be excited about what I was doing…and that worked. And it was awesome.” (Ponomarev, 2019).

Making fans emotionally involved in his narrative, he did not leverage a traditional approach to marketing but kept delivering upon his stories as usual and only for a small part of his videos focused on his new venture. (Foroux, 2017). “I have 60-plus videos on YouTube and over 30 million views. Of those 60, only three or four are branded videos. I built that audience by telling stories the way I like to tell them.” (Nudd, 2013) There is a rationale behind that, as he pointed out: “I made a living for 10 years making very typical TV commercials. But I always wanted to reach beyond that and do stuff that people might relate to in the way they relate to my non-branded content.” (Nudd, 2013).

6.2.1 Human Capital

Casey Neistat’s main strength resides in storytelling. His videos deliver a story which is embedded in his life history, or as one marketing professional pointed out: “Storytelling + Personal Content” (Foroux, 2017). This is clearly acknowledged by his followers. The storytelling device as an engine for developing his personal brand was pivotal to building an audience that has grown in a few years’ to more than 12 million followers, enthusiastic about his delivery. For example, “He’s an amazing storyteller. Totally felt his entire story.” (Miller, 2023).

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6.2.2 Differentiator

The trait differentiating him from the crowd is his open-doors attitude. As one of his passionate followers confirms in a blog post (Gutierrez, 2017): "If you look at even one more video, you'll notice that chances are you have encountered his wife, daughter, or "office" (the term office is used loosely here). In a very short time, you can figure out Casey's life story-and now you are interested in learning more."

In other words, the differentiating aspect of Casey Neistat is to position the audience as participating in his life in an intimate way (Pihlaja, 2018) thus nurturing a strong emotional connection that spurs intimacy thus loyalty.

6.2.3 Target audience

Operating mainly in the digital context provided by YouTube and social media platforms including Facebook, Instagram and Twitter, his diverse audience, is formed mainly by males (63%), ranging from 16 – 40 years old with a main group (45%) sitting within the 17-19 years old segment, living mainly in the US, UK, and Canada (Staff, 2016).

6.2.4 Semiotic square

Investigating his approach to storytelling the attitude of Casey Neistat can be synthesised in one of his most notorious quotes: "Do what you can't." (Neistat, 2017). Perfectly consistent with his life's accounts, this message has been perceived as authentic, genuine, and true by his audience.

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A secondary school dropout and a father by the age of 17, he had no other options than wash dishes in a restaurant to make ends meet whilst living in a caravan with his new family (Raz, 2020).

It was by chance that he fell in love with a video camera and from that moment on everything changed (Raz, 2020). Intrinsically motivated by his passion (Deci and Ryan, 1985; Ryan and Deci, 2000) he managed to go against the odds to establish a successful career.

Through his narrative, Casey Neistat positioned himself as the cool older brother that every one of us would like to have, that provides you with wise real-life advice and whom you can't wait to meet again and again. As such, his unique selling proposition is an invitation to go out of your comfort zone, to believe in yourself to make a difference by following your passions it does no matter how the world can define you.

Using the semiotic square lenses, his narrative revolves around the dichotomy between the value categories of "Rebel" vs. "Traditionalist". This is furthermore strengthened by the opposing value categories of "Conformist", which complements the "Traditionalist" one vs. the "Enfant Terrible" which complements the "Rebel" one.

In other words, Casey Neistat sets the rules for a specific lifestyle in which viewers can identify with. Leading by example, he created a vast audience that would support his entrepreneurial efforts as he did with Beme by downloading the app half a million times in the immediate aftermath of its launch (Foroux, 2017).

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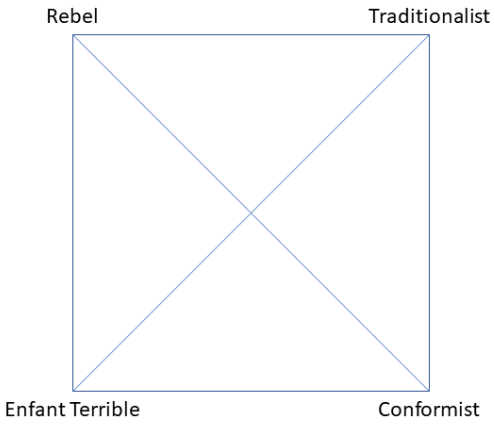

Figure 5. Semiotic square applied to Casey Neistat's differentiator. Elaboration of the authors.

6.3 Case 3 – Harry Stebbings

According to the Business Angel Institute, "Harry Stebbings is probably the best example of successful personal branding" (Business Angel Institute, 2021). He fell in love with the venture capital industry thanks to the movie *The Social Network* (Matthews, 2023).

A law degree dropout from south-west London, at 18, with $50 and not a single contact in the venture capital (Matthews, 2023), he started a podcast as both his personal learning strategy and to amass social capital by creating connections in the industry (Adler, 2021): "The podcast is my shop sign. It's easier to create content than ever before, but it's more difficult to create a brand than ever before. Distribution, at the end of the day, is everything."

Positioning himself as a learner, he cold e-mailed venture capitalists to be interviewed in his show becoming, at 26, the first person to turn a podcast into a multi-million-pound fund, raising more than $140 million via multiple vehicles, and

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also securing investment from MIT and Rothschild-backed RIT Capital Partners (Bradshaw, 2021).

At the basis of the success of his podcast, Stebbings mentioned a flywheel approach (Matthews, 2023), that is, having interviewed one guest he asked them to be introduced to three new guests. This helped him to be introduced to the VC global circuit and to gain visibility at an exponential rate.

But there is more, that is, the capacity to attract and keep his audience engaged from the very beginning. For example, as one of the first listeners to the show stated: "I've believed in Harry since his very first episodes of The Twenty Minute VC, recorded from his Mum's kitchen six years ago," (Bradshaw, 2021).

Today, whilst 20VC is the most listened podcast in the industry Harry Stebbing's success has been acknowledged by Forbes who included him in the Forbes 30 Under 30 in Europe list.

6.3.1 Human Capital

What Harry Stebbings brings to the table is his genuine interest in the venture capital industry which he discovered by chance by watching the movie *The Social Network*. Since then, he started reading blogs about venture capital till the launch of his podcast, 20VC, in 2014, preliminary to the foundation of his first venture capital firm, Stride VC, in 2018 (Matthews, 2023).

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6.3.2 Differentiator

The trait that differentiates him as the best in approaching the industry was positioning himself as a learner, that is, he interviewed venture capitalists to keep learning about the industry and its intricacies.

6.3.3 Target audience

His target audience is mainly formed by people from the entrepreneurial finance industry in search of social validation (Matthews, 2023), that is, people in need to find a space where to build their personal brands by promoting their books, or new projects they were involved in. As such, members of the target audience were looking for a form of social validation.

Moreover, the audience plays a very peculiar role in the case of Harry Stebbings's entrepreneurial trajectory. VC professionals need value information about the new trends and, as such, consider themselves learners. In particular, "the ability to spout useful content in a noisy world, is being increasingly valued as an asset in the modernizing world of VC." (Mascarenhas, 2021). Consequently, his ability to be effectively at the forefront of what is coming next in terms of new trends is perceived from the investors in his funds as a clear competitive advantage in the noisy digital world. In other words, "venture backers are viewing his Rolodex as a key competitive advantage, and asset, in the wild world of investing." (Mascarenhas, 2021).

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6.3.4 Semiotic square

Using the semiotic square lenses to investigate the differentiator of Harry Stebbings (Figure 7), his differentiator revolves around the opposition of the concepts of "Expert Learner", that is, a learner who can be defined as motivated, independent, confident, inquisitive, goal-oriented, able to get the big picture (Daley, 1999) and, "Novice Learner", that is, a beginner with limited knowledge of the topic and unable to deploy an adequate strategy to tackle complex issues (Daley, 1999).

Being perceived as an "Expert Learner" helped him to attract other experts as the perception of the quality of the commercial proposal emerges, being that participating in the podcast to promote the book the guest has recently published, or for an investor to trust his problem- solving ability to invest in his venture capital funds.

Moreover, for each episode, he provides the listener with a detailed synopsis of the episode presented as a sort of "The things you will learn" (Figure 6) that recalls the way learning outcomes are presented in educational contexts, a narrative mechanism which helps the listener to be assimilated as "Expert Learners" themselves.

Figure 6. Synopsis of an episode of 20VC (Harry, 2017)

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In other words, he transforms his podcast into a level-playing field and his audience as a community of learning thus conveying a message which could be synthesized as "We are all in this, together."

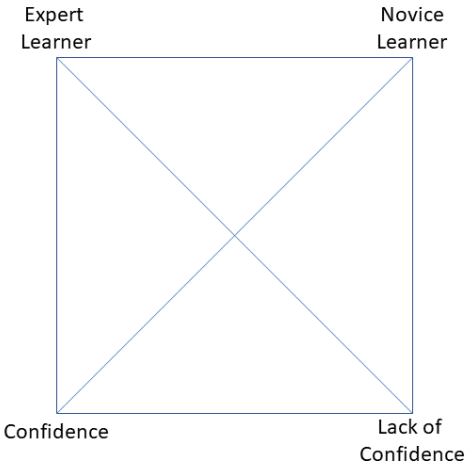

Figure 7. Semiotic square applied to Harry Stebbing's differentiator. Elaboration of the authors.

7. Findings and discussions

From the above analysis, there has emerged three very different approaches to personal branding as a strategy to ease the formation of cognitive social capital. Casey Neistat is very focused on storytelling, Pip Jamieson recalls the exercise of CEO positioning thus being more institutional, whilst Harry Stebbings plays the role of the expert learner.

Nevertheless, there emerge strong similarities between the three. The first is that all the examined entrepreneurs leverage their uniqueness as the main differentiator. Pip

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Jamieson leverages her neurodiversity to foster a positive message of inclusivity; Casey Neistat leverages his passion for video making to convey a positive message of constructive rebellion; Harry Stebbings leverages his passion for venture capital to build a community of learning.

In all cases, on the one hand, it sounds like the entrepreneurs try to speak to people like them by using the same language; on the other, it is the message of empowerment that seems to function as a glue for togetherness. The combination of the two fosters the formation of cognitive social capital which ease the access to resources for their entrepreneurial projects to grow.

In particular, whilst they differentiate themselves through their unique narratives, audience engagement strategies, and communication channels, what emerges from the analysis from a cognitive social capital perspective is that the entrepreneurs use their personal brand as a way of building a shared universe of meaning, that is, a collective understanding and interpretation of symbols, narratives, and values. As such, their personal brands serve as a focal point around which members of a community converge. By building a cohesive and resonant personal brand, Pip Jamieson, Harry Stebbings, and Casey Neistat foster connections, collaboration, and collective action among their audience members.

This in turn paves the ground for what can be defined as personal brand as a service. In this regard, their personal brands communicate an opportunity for their audiences to be helped in their journeys. That could be motivational support as in the case of Casey Neistat, or a more practical one as in the cases of Pip Jamieson, i.e., job opportunities, and Harry Stebbings, i.e., social validation.

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Beyond their diverse approaches, a common thread emerges in the form of a message of empowerment. Whether through advocating for diversity, igniting passion, or fostering a culture of learning, these entrepreneurs permeate their personal brands with a sense of empowerment that resonates deeply with their audiences. This empowerment engenders feelings of unity and belonging, thereby fortifying the bond between entrepreneur and audience. Furthermore, these personal brands transcend mere self-promotion; they serve as tools for delivering tangible value to their followers. Whether in the form of motivational support, access to employment opportunities, or social validation, the entrepreneurs provide evident benefits to their audience. This emphasis on reciprocity serves to solidify the relationship between entrepreneur and audience, fostering enduring loyalty and intensified engagement.

All in all, while each of them adopts a distinct approach to personal branding, there are common threads that tie their strategies together and offer valuable insights for contemporary marketing solutions in digital settings, characterized by weak connections and challenges in cultivating trust.

8. Practical implication for the community of practice

In view of the findings, some practical implications could be shared with the community of practice to support their personal branding effort in digital contexts. Entrepreneurs should recognize and embrace their unique qualities and experiences, as these form the foundation of their personal brand. This aligns with the understanding that leveraging one's uniqueness is pivotal for standing out and gaining a favourable position in the market. Moreover, effective personal branding

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relies on consistent and genuine communication. Entrepreneurs should convey their message transparently and authentically, recognizing authenticity as a crucial element in personal branding efforts. Additionally, personal branding initiatives should prioritize empowering the audience. This can be achieved through providing inspiration, offering practical assistance, or creating opportunities for personal and professional growth. This aligns with the recognition that empowerment and fostering a sense of community are fundamental aspects of successful personal branding strategies. These actions would enable an entrepreneur's personal brand to be relevant and memorable in heavily populated digital contexts, where capturing attention is crucial for being recognized and remembered for what one represents. All in all, entrepreneurs should create a strong emotional connection with their audiences, that is, what an entrepreneur aiming to launch their business should aspire to, given that in the initial phase of building a business information asymmetries are high, particularly in a digital environment.

9. Limitations and future research opportunities

This study is, to the best of the authors' knowledge, one of the first of this genre to purely focus on SME owners and the self-employed according to the classification provided by Gorbatov et al. (2018). However, the study presents some limitations that offer opportunities for future research.

First, the study has been mainly exploratory so a more quantitative investigation of the phenomenon would be needed to extend its generalisability. Also, the cases were formed by entrepreneurs coming from Western societies. Therefore, an investigation that would take into consideration different cultural environments

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would be beneficial to appreciate similarities and differences. Last but not least, in this present book chapter only a few industries have been taken into consideration, thus expanding the analysis to additional industrial environments would be beneficial not only for the community of practice but also for the scholarly community.

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