LISBON SCHOOL OF ECONOMICS & MANAGEMENT
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MESTRADO

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TRABALHO FINAL DE MESTRADO

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BRAND EQUITY WITHIN BUSINESS NETWORKS - THE CASE OF INNOENERGY

DANIELA PORTUGAL CRAVEIRO MARTINS

OUTUBRO - 2018

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ABSTRACT

This research aims to study brand equity within business networks through InnoEnergy's case, a European entity that promotes innovation in the sustainable energy field. Based on concepts such as business networks, brand equity and organizational buying behaviour, it is intended to evaluate the brand equity of the company in its network as well as to understand the needs of its ecosystem and what they value the most. To this end, data was collected through qualitative methods and the sample included some of the stakeholders. It was concluded that InnoEnergy has a strong brand equity among the start-up's ecosystem, as well as among its partners, whereas Education is the business line in which the associations need to be strengthen the most. It was also concluded that the similarities between Knowledge and Innovation Communities can be harmful for the salience of the brand in its ecosystem. From a theoretical perspective, it is suggested the inclusion of a new block in the Keller's model adaptation to business-to-business, called "networks". Further research should focus on each relationship with the different actors and business lines, the role of branding in this context and the practical consequences of the similarities between KICs branding.

KEYWORDS: brand equity business-to-business; business networks; Knowledge and Innovation Communities; Organisational Buyer Behaviour; innovation

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1.INTRODUCTION

Branding in Business-to-Business (B2B) markets is a field has a lack of investigation, especially when compared to Business to Consumer (B2C) (Leek & Christodoulides, 2011). Nevertheless, in the last years, several investigations emerged, confirming the importance of branding in a B2B context, revealing its influence in matters such as decision making, brand equity and communication, among others (Bendixen, Bukasa, & Abratt, 2004; Gilliland & Johnston, 1997; Koporčić, Tolušić, & Rešetar, 2017).

This investigation pretends to analyse brand equity within business networks through the example of InnoEnergy, a Knowledge and Innovation Community (KIC), entities supported by the European Institute of Innovation and Technology (EIT), as a contribution to the field of brand equity in companies focused on services in the B2B field and connected to innovation, as well as to give recommendations to the company in order to enhance its presence in Portugal.

In Portugal for six years, InnoEnergy has not conquered yet the brand awareness intended in the business ecosystem in which it is inserted. Bearing this in mind, this project aims to research InnoEnergy's stakeholders and its potential customers, its characteristics, the aspects they value the most and the vision they have about the company and its brand, in order to build a stronger brand equity.

The research problem of this project is: "How to raise InnoEnergy's brand equity, within the scope of its business network?". To answer to this problem, this investigation will respond to the following research questions:

RQ1) Which are the actors in InnoEnergy's business network?

RQ2) What is the current brand equity of InnoEnergy within its business network?

RQ3) How to build a stronger brand equity for InnoEnergy?

This problem was presented by the company, that faces challenges in its daily activities, since the executives consider that InnoEnergy is not well known and recognized in its ecosystem. This project's final goal is to present a set of relevant suggestions that can be implemented by the company.

Former research explored the importance of branding in B2B marketing, as well as the concept of business networks and different types of relationships. However, these concepts are not usually applied to companies which offer is an intangible asset.

This thesis includes, besides the introduction, in which a brief contextualization is done, six more chapters. The second chapter is dedicated to the Literature Review, including an analysis of the main subjects within branding and brand equity, with a special

focus on the B2B context, as well as business relationships. In the third chapter, a frame of reference is presented, including the most relevant dimensions analysed previously in the literature review. The fourth chapter includes an explanation of the methodology proposed to reach the answer to the research questions. The fifth chapter consists of an extensive case study of InnoEnergy's brand equity. A characterization of the company studied and its activity are outlined. Furthermore, results are presented regarding the business network and brand equity.

At last, the sixth chapter analyses the results from the data collected and the seventh chapter presents the conclusions drawn and a set of recommendations.

2. LITERATURE REVIEW

This research evolves from a literature review consisting of relevant literature within branding and B2B marketing, focused especially on brand equity and its application in a B2B market. Hence, firstly business networks are conceptualized. Thereafter, branding as a research area is introduced and studies focusing on B2B branding and brand equity are addressed.

2.1 Business Networks

Business relationships are "mutually oriented interaction between two reciprocally committed parties", accordingly to Håkansson and Shenota (1995, p.25). This interaction translates into interdependence that arises from the fact that their existence depends on exchanges with other economical parts. It is hence the result of an interaction process where connections between the two parties are developed, producing mutual orientation and compromise.

The ARA model is used to analyse business relationships and is composed of three layers: actors, resources and activities (Ford, Gadde, Håkansson, Snehota, & Waluszewski, 2008). Accordingly, networks are composed of actors, that can be individuals, companies or groups, that execute activities and activate resources that are transformed into goods and services for other actors with whom they interact with.

The layer regarding "actors" is based on the links between individuals through interaction and can determine the future of the relationship, in a constant exchange of knowledge. The "activity" layer relates to conjoint activities developed by the entities between actors and can include logistics, administration, information handling, amongst others. The "resource" layer is the final layer and it is related to the adaptability of actors'

resources and how it evolves during the relationship. These adaptations can be tangible and intangible. (Ford, Gadde, Håkansson, Snehota, & Waluszewski, 2008).

According to Anderson, Hakansson and Johanson (1994), actors, resources or activities can be involved in primary or secondary functions. Primary functions regard the negative or positive effects of the relationship between the two actors, whilst the secondary functions, also known as network functions, capture the indirect positive and negative effects of the relationship, which can be directly or indirectly connected with other relationships.

According to Emerson (1981), cited by Anderson et al. (1994), business networks are sets of two or more connected business relationships, comprehending interactions between companies that are collective actors. When a company is in a network, the resources and innovations that result from a relationship can affect the other parties that are connected with this actors, directly and indirectly, in a constant support for all the companies involved (Anderson et al., 1994).

Hakansson and Johanson (1988) introduce the concept of network identities (as cited in Anderson et al., 1994), given that the constant exchange between actors inserted in networks leads them to develop an identity that translates into its attractiveness as a partner, given its connections in the network it is inserted and, consequently, the access to other activities and resources.

The analysis of B2B relationships should also consider the level of involvement, which ranges from transactional to cooperative. The transactional relationships normally involve basic exchanges, focus is on the price and no investment in a mutual relationship. Cooperative relationships, on the other hand, involve a constant involvement between the two parties along time, in a process with constant technical, social and economic exchange. Transactions are recurrent and there is a bigger focus on the reduction of costs and increase revenues (Anderson, Narus, & Narayandas, 2009).

Relationships between companies are assets (Anderson & Narus, 1991), because they create value through aspects such as exchange of knowledge and experience, the complementarity of competences, higher profit margins and the possibility of offering more competitive prices (Anderson & Narus, 1991; Eneroth & Malm, 2001). However, industrial markets have characteristics that can be seen as marketing challenges: it is profit-driven, normally has a tight budget allocated to marketing and its demand derives, directly or indirectly, from the demand of other entities (Webster & Keller, 2004).

In 1993, Moore introduces the concept “business ecosystem” and suggests that

companies should not be seen as a member of a single industry, but as part of a business ecosystem across several industries. In these ecosystems, companies work together but also compete to gain new capacities and create innovation and new products in order to satisfy customer needs.

2.2. Branding

One of the most crucial subjects of Marketing is branding, as the act of giving to products and services the power of a brand, creating differences between products and mental structures that clarifies consumer's decision in the purchase process (Kotler & Keller, 2009).

A brand is, accordingly to the American Marketing Association (2018, N/A) a "name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers" with different components that identify and differentiate it, which are called brand elements (Keller, 2013). As one of the most valuable intangible assets of a firm, brands also have the role of attribute differences between products/services in the market. These differences can be functional, symbolic, rational, emotional, tangible or intangible (Kotler & Keller, 2009).

In the services market, branding can be of the utmost importance given that it is a way to approach its intangibility and variability problems, as well as brand symbols, that can give a more concrete side to something as abstract as a service (Keller, 2013).

2.3 Brand Equity

The concept of brand equity has been approached by different authors (Aaker, 1992; Farquhar, 1989; Keller, 1993).

Keller (1993, p.1) defines it as "the marketing effects uniquely attributable to the brand". Brand equity is the difference between the marketing results of a product or service because of its brand that would not occur if the same product or service did not have that brand (Keller, 1993). According to Kotler & Keller (2009), brand equity also regards the way consumers think, feel and act towards the brand.

Brand equity can be seen in two approaches. The financial approach, that aims to measure the estimated value of a brand for accounting proposes, and the strategy based approach, that aims to improve marketing productivity (Keller, 1993).

Aaker (1991) defines brand equity as "a set of brand assets and liabilities linked to a brand, its name and symbol, that add to or subtract from the value provided by a product or service to a firm and/or to that firm's customers", something that can add or

subtract value to the product or service. The author defends that a strong brand equity can create value for firms, by enhancing efficiency and effectiveness of marketing programs, increasing customer satisfaction through brand awareness, perceived quality and brand associations, providing higher margins thought premium prices, leveraging the distribution channel, preventing customers to switch to the competition and providing a stronger platform to grow brand extensions.

2.3.1 Brand Equity Models

Various authors designed models to explain how to raise brand equity, being Aaker's and Keller's the most significant.

2.3.1.1 Customer-Based Brand Equity Model

Customer-based brand equity is a concept created by Keller (1993), that the author defines as the differential effect of brand knowledge on the consumer response to the marketing of the brand. This occurs when the consumer recognizes the brand and has favorable, strong and unique brand associations in memory (Keller, 1993).

Brand knowledge is, accordingly the same author, the key to create brand equity being inserted in the memory of the consumer. Because of this, the author gives great importance to the understanding of this concept (Keller, 1993). Keller supports its theory on the associative network memory model that looks at memory as a network of nodes and connecting links in which nodes represent stored information or concepts and links represent the strength of associations between the information or concepts (Keller, 1993). Brand knowledge is a brand node in memory with several associations linked to it. It has two components: brand awareness and brand image.

Creating brand awareness means increasing the familiarity of the brand through repeated exposure, meaning that the more experiences the consumer has with the brand, the more likely he will register it in his memory, being through advertising, promotion, sponsorship, event marketing, publicity or public relations (Keller, 1993). It can be crucial in consumer decision making because (1) the consumer should remember the brand when thinking about that product category, (2) it can affect decisions about brands in the consideration set, even when there are no strong associations, and (3) it influences consumer decision making by influencing the formation and strength of brand associations in the brand image (Keller, 1993).

Brand image is consumers' perceptions about the brand, which translates into the brand associations held in their memory. These associations should be strong, unique and favorable and can be divided into three categories: attributes, benefits and attitudes.

Given the intangible characteristics of a brand, Keller (1993) suggests that marketers should have a long-term approach regarding it, being aware of the desired brand knowledge and benefits, betting on traditional and non-traditional advertisement activities, all coordinated in a plan that can be measured in the future.

Later on, Keller (2001) designed a four-level model (Appendix -Figure A.1) as a guide that includes four steps to build a strong brand. According to the author, to build a strong brand, one should develop brand identity; create brand meaning; produce positive brand responses; and establish relationships that are based in loyalty. In order to do so, companies should follow six brand building blocks – salience, performance, imagery, judgments, feelings and resonance. Every dimension is dependent on the previous success.

The identity step is related to brand salience, that relates to the awareness of the brand that should be deep (how easily the costumers recall or recognize the brand) and broad (range of purchase and consumptions situations the brand comes to the consumer's minds). The second step, meaning, is achieved when the consumer has a clear brand image through tangible and intangible brand associations, that should be strong, unique and favourable. It includes the blocks performance – how the product answers to the customer's needs regarding the product - and imagery - how the product answers to the customer's social and psychological needs. The response step includes the judgments and feelings of the consumer towards it, expressing their positive or negative opinion about it. On the last step, the relationships step is the most valuable step and is only achieved when all the other blocks are established. It is fully achieved when the customer is loyal. Brands that reach this block have benefits such as greater price premiums and more efficient marketing programs.

The pyramid created by Keller is then constituted by these six brand building blocks: salience (achieve the right brand identity and measure awareness of the brand), performance (reliability, durability and service ability), imagery (external properties of the product or service, consumers abstract view), judgements (consumers opinion about quality, credibility, consideration and superiority), feelings (can range from warmth, fun, excitement, security, social approval and self-respect) and resonance (identification with

the brand, materialized in loyalty, attitudinal attachment, sense of community and active engagement).

2.3.1.2 Aaker's Brand Equity Model

Aaker (1992) defends that a company's assets should be connected to its brand to achieve brand equity, this being the source of the value created.

The author defines five sources of brand equity: brand loyalty, name awareness, perceived quality, brand associations sand other proprietary brand assets, such as patents or trademarks.

Brand loyalty is for Aaker (1992) a source of value because it can translate into profit, though customer loyalty, satisfaction and repeated purchases, which translates into a strong brand. Perceived quality is also an asset of utmost importance for the author given that it provides a reason to buy, differentiating the brand, attracting channel member's interest, being the basis for line extensions and allowing higher price.

2.4 Overview of B2B Branding Research

Branding is beginning to gain the attention of researchers in the B2B marketing field. Although, in the past, various authors did not defend its importance in the industrial market, research has proved otherwise (Leek & Christodoulides, 2011). There are significant differences between consumers buyers and B2B buyers, given that the later are profit-motivated and budget constrained, its transactions tend to be bigger and the buying process is more complex (Webster & Keller, 2004).

Leek and Christodoulides (2011) analyzed the research developed in B2B branding and gathered the major benefits that can come from branding for both suppliers and buyers. Suppliers can benefit from bigger perceived quality, differentiation within the market, higher demand, possibility to practise premium prices, increased chance of success in brand extensions, bigger distribution power, creation of an entry barrier for competition, goodwill to consider other products, higher rate of loyal customers and customer satisfaction and possibility of referrals from satisfied customers to others. Bendixen et al. (2004) research points out that brand equity exists in B2B markets, and its more direct manifestation is through buyers' willingness to pay a higher price for their favorite brand. It also proved that clients are more likely to recommend a brand that they prefer. It is also suggested that when products or services are branded, communications will be accepted more readily (Michell, King, & Reast, 2001).

Webster e Keller (2004) highlight the importance of segmentation, targeting and positioning in corporate branding in order to create better products, stronger relationships between B2B marketers and their consumers, stronger loyalty, better response to innovation and, ultimately, more value for consumers and companies. These authors found out that, in a B2B context, branding is possibly useful to buyers in the early stages of the decision-making process. At the beginning of a relationship with the buyer, branding can be extremely useful in order to facilitate evaluation and differentiate. The same authors claim that the brand might have more importance when the buyer lacks knowledge and experience of the supplier, reducing the perceived risk and giving confidence. However, quality is "a given" and not a differentiator, so aspects such as financial strength, reputation and ethics, delivery and service reliability and its technical expertise, amongst others, are key.

Mudambi's research (2002) led to the discovery of three clusters of buyers regarding their receptiveness to branding. The "Highly Tangible" buyers prioritize price and product information in their purchase decisions whilst the intangible aspects were less important, being very product-oriented. The buying process is structured and objective. The "Branding Receptive" buyers were the most influenced by branding elements, with larger and more sophisticated purchases, usually of high importance and risk. This kind of purchase tends to be open-minded but rigorous. To attract branding-receptive customers, the focus should be on the unique nature of each purchase, support from a well-established, highly reputable and flexible manufacturer, high-quality physical product, augmented services. The "Low-Interest" buyers are indifferent to branding elements and are usually involved in low risk and involvement purchase processes, as part of the company's routine.

Understanding how customers perceive the company brand can be of the greatest importance for marketing strategy, although branding is not equally important for all firms, clients or purchase situations (Mudambi, 2002). Nonetheless, the characteristics of the purchase can affect the importance of branding in the moment of decision (Mudambi, Doyle, & Wong, 1997). It might be more important in a complex buying situation, given high-risk levels such as need or technical uncertainty. Nonetheless, a strong brand can beneficiate all companies across the value chain (Webster & Keller, 2004).

Marketing strategy should also be taken into account by B2B companies and it contemplates branding, since this can also be seen as a strategy problem, given that it is an intangible asset that has to be preserved and from which results in strong bonds with

customers (Webster & Keller, 2004). The brand should be aligned with the company's strategy, through the monitorization of top management (Kotler & Pfoertsch, 2007).

Webster & Keller (2004) designed a set of guidelines to implement strategically for successful industrial brands, given its unique characteristics. Amongst other suggestions, the authors advice marketers to understand the role of the brand in the organizational buying process; emphasize the investment on corporate branding; build that corporate brand around brand intangibles such as expertise, trustworthiness, ease of doing business and likeability; avoid confusing corporate communication strategy and brand strategy; apply detailed segmentation analysis within and across industry-defined segments; build brand communications around the interactive effects of multiple media; educate the entire organization to the value of branding and their role in delivering brand value.

2.5 Brand Equity in Business Markets

Brand equity's concept was adapted to B2B's reality and research shows its importance to this market and how to build it, manage and measure it given its distinct specificities.

In a study developed by Bendixen, Bukasa, & Abratt (2004), the brand was responsible for 16% of the buying decisions. Although this is a low percentage, the authors defend that industrial projects are decided on small margins, often below 5%, so if a brand name can decide 16% over its competitors, it is a relevant percentage.

Gordon, Calantone, & Benedetto (1993) results reveal that B2B products, like consumer products, have images, associations and perceptions of perceived value and that brand equity can grow. The same authors even claim that "brand equity is alive and well in the B2B product sector" (Gordon et al., 1993).

Kuhn, Alpert & Pope (2008) adapted Keller's (2001) brand equity model to the B2B reality (Appendix -Figure A.2).

Through their research, the authors realized there are certain aspects of the model that diverge from the business reality such as the need of a greater emphasis on corporate brand names rather than on individual product brands; the indifference towards slogans and brand names; the importance of credibility over judgements; the fact that brand associations are mostly about product performance features; and the needless of including a block dedicated to feelings, when the purchase process proved itself to be more rational.

Regarding the first step of Keller's model, dedicated to "identity", Kuhn et al. (2008) defend that the original model is focused primarily on an individual's perceptions of brands in the assessment of brand equity, but in a B2B context the complexity of the purchase means the involvement of several people in the purchase decision process. Therefore, there are several perceptions involved in just one purchase (Gordon et al., 1993).

Keller's original model does not consider support services and company characteristics, such as profitability, market share and reputation, not including attributes such as technical capability, delivery reliability and responsiveness that their research found of major importance to include (Kuhn et al., 2008). It focuses on the emotional and functional benefits of the brand. Bearing this in mind, Kuhn et al. (2008) adapted the blocks imagery and judgments to reputation and sales force relationships, respectively.

The last block in Keller's model is resonance, which relates to behavioral loyalty, attitudinal attachment, sense of community and active engagement. In a B2B context, however, there is no evidence of any of these aspects. The authors propose the utilization of a "Partnership Solutions" block, that result from long-term relationships and might translate into loyalty (Gomes, Fernandes, & Brandão, 2016; Webster & Keller, 2004) and referrals (Hutton, 1997).

2.6 Purchase Decision Process B2B - Organizational buying behavior

Organizational buying behavior is a complex process that "involves many persons, multiple goals, and potentially conflicting decision criteria", according to Webster & Wind (1972), that defines it as the identification, evaluation and choice of alternative brands and suppliers. There are several roles in each process of the purchase decision, namely user, influencer, decider, buyer, and gatekeeper. The latter is the person who controls the flow of information into the buying center.

The same authors identified four variables and possible manifestations that can influence organizational buying decisions: individual (e.g. desire to obtain lowest prices, personal values and needs); social (e.g. meetings to set specifications, informal, off-the-job interactions); organizational (e.g. policy regarding local supplier preference, methods of personnel evaluation) and environmental (e.g. anticipated changes in prices, political climate in an election year).

It is crucial to identify the key actors of the buying centre, according to Garrido-Samaniego & Gutiérrez-Cillán (2004). The same authors defend that, in a purchase

process, the importance of the participation of the buying centre actors is proportional to aspects such as novelty, complexity, importance and perceived risk. These actors will look for information and it is crucial to have well trained sales team that can mitigate the effects of perceived risk and distinguish companies from their competitors (Garrido-Samaniego & Gutiérrez-Cillán, 2004).

Decision-makers are usually more sensible to strong brands in highly complex and intangible products, according to Brown, Zablah, Bellenger, & Donthu (2012). For complex purchases, smaller firms take into account brand information and values, whilst bigger companies rely on product attributes and relationships, for example, according to the same authors.

3. FRAME OF REFERENCE

After analysing the literature regarding the problematic of this investigation, a model has been designed having in consideration the objective of this study and its research questions (Appendix -Figure A.3).

The main structure of the frame of reference of this research is the adapted and tested brand equity model of Keller (2001) by Kuhn et al. (2008), based on the reality of B2B markets. Keller's Customer-Based Brand Equity model is one of the most recognized models when it comes to brand equity and allows researchers to measure it in a structured way, with its six blocks. However, Kuhn et al. (2008) proved that there are adaptations that need to be considered in order to apply this model to the B2B reality, the one where the object of study of this research is situated.

This model is the first to consider the B2B characteristics and replaces the blocks that are not relevant in a business perspective – Imagery, Feelings and Response - with new ones - Reputation, Sales Force Relationships, Partnership Solutions -, respectively. Although this model gives a relevant perspective on brand equity in B2B markets, it was tested in companies within the cluster "Highly Tangible" (Mudambi, 2002), being necessary to be careful in its application to the studied object, although the questionnaire is, accordingly to the authors, general enough to pick up relevant associations from other Mudambi industry clusters, where feelings are important, and can be used as a first step in considering how to measure brand equity.

The frame of reference also includes the different types of actors in InnoEnergy's network so that it can be analysed who belongs to its ecosystem and, consequently, who should be heard to evaluate the brand equity of the company. These actors are crucial to

understanding the organization since the network in which the company is inserted, as well as the resources and innovations that result from those relationships, can affect all the parties connected with this actors, directly and indirectly (Anderson et al., 1994). This actors also include prospect clients that can give important inputs to improve InnoEnergy's presence in the market and answer to its needs.

Each of these actors has, in its structure, an organizational buying center, that consists of various parties and departments that impact the purchase decision (Gordon et al., 1993). This should be analysed and included in the model, according to Kuhn et al. (2008), because there are various influencers in the purchase process, making it more complex than in B2C market, due to the different needs of all the involved parties.

Several studies regarding brand equity suggest the importance of studying it in a B2B context so that this academic field not so explored can gain space. Leek & Christodoulides (2011), who analysed the state-of-the-art of B2B branding academic research until 2012, suggest that one of the future investigations within this field is to study "to what extent are frameworks of consumer-based brand equity applicable to B2B markets? What adaptations do they require?". Kuhn et al. (2008) suggest that, regarding its Keller's model adaption, it is necessary to validate their findings in different industrial marketing contexts.

4. METHODOLOGY

4.1 Data Collection

The research questions that arise from the research problem, focusing on brand equity in a specific company, were answered through an investigation based on an action research, since the researcher is a collaborator at the company.

It was an emergent and iterative process, with an extensive exchange of knowledge and ideas, that aimed to give the company real solutions that hopefully will be implemented (Saunders, Lewis, & Thornhill, 2012). In the specific case of a marketing action research, as explained by Perry & Gummesson (2004), it deals with the involvement of the researcher "in actions related to a marketplace that occurred in the past and that can affect future actions". Although the research is based on one company and its reality, it can still be useful in terms of academical research because, according to Yin (2009), it is possible to generalize the results through analytical generalization, that occurs when a previously developed theory is used as a template and compared with the empirical results of the case study. In this research, the model adapted by Kuhn et al.

(2008) will be used as the template, to be complemented with all the other reading presented in the literature review that will be confronted with the data collected.

The purpose of this investigation is to promote organisational learning to solve a problem presented by the executives: the lack of brand equity in the Portuguese market. According to this strategy, data was collected to understand the problem faced, diagnose and set solutions to solve the challenges identified.

This investigation is a descriptive research that has the goal to clarify a problem which nature is uncertain, aiming to present an accurate representation of the company's situation (Saunders et al., 2012).

Given that it is important to have a deep understanding of several actors in InnoEnergy's ecosystem and their perspective about the brand, the study is qualitative and aims to collect the meaning of participants' equity of InnoEnergy. Adopting this method is only possible given the availability of all the parties involved, necessary to acquire all the relevant perspectives. Several interviews were conducted, in order to complement the participatory action-oriented working periods done by the researcher (Wilson, 2004).

The sample used in this research is non-probabilistic, given that the aim of this study is to gather information from specific actors from InnoEnergy's network. The sampling technic used is the heterogeneous sampling, in which the researcher uses his/her judgment to choose the participants that will fit better into the investigation, in order to give a broader look over InnoEnergy's case. The data collection was based on a Frame of Conceptualization that set the pace for the structure of the interviews applied (Appendix -Table A.1).

The interview guides were developed based primarily on the already tested questionnaire of Kuhn et al. (2008). Moreover, questions from Keller (2001) were also adopted, regarding the blocks that were not changed in the model adaptation. Scales tested by Hansen, Samuelsen and Silseth (2008) dedicated to reputation were also included, since there was no question dedicated to that block in the survey by Kuhn et al. (2008). The questions applied to the Business Networks were created by the researcher, based on the research questions (Appendix B – Interview Guides).

The research started with two semi-structured interviews with members of the company, the Country Manager & Business Developer in Portugal and the Chief Marketing Officer (CMO) in Iberia. These first interviews will set the pace for the

analyses of the company ecosystem, since it will determine who are the actors in it, as well as allow to compare the perspective of the company with the exterior actors.

Subsequently, several semi-structured interviews were conducted with representants of some of the actors pointed out in the preliminary interviews: the CEOs of Pro-Drone, C2C New Cap, start-ups supported by InnoEnergy; the CEOs of AddVolt, Brain-e and Subic, start-ups that act within the scope of InnoEnergy, the contact point with EDP Innovation, IST representative and supervisory Member of EIT InnoEnergy and responsible for the partnership for the two entities, three students from InnoEnergy Master's School and four engineering students from IST and Faculdade de Ciências e Tecnologia from the Universidade Nova de Lisboa (FCT-UNL) (Appendix -Table A.2).

There were some constrains in terms of availability from the representants of all the actors from InnoEnergy's ecosystem, precluding the possibility of reaching every entity of the company's network.

According to Patton (2002), cited by Saunders et al. (2012), although the sample is small, it has different perspectives which makes it relevant since if a pattern is detected it is likely to be representative.

The data collection method chosen was the semi-structured interview, given that, although it was used in a script, the interview was adapted according to the context and the previous answers. Through this data collection, it will be possible to analyse the current brand equity of the present stakeholders within its scope and the prospect actors that InnoEnergy would like to attract to its ecosystem. This data, when confronted with the perspective of the company, will give a wide overlook of the company's brand equity, from every point of view.

The interviews were structured based on dimensions on the frame of reference referred previously and are divided into two big groups: Brand Equity and Business Relationships. With an average duration of 30 minutes, the interviews were made in the month of August and September, in person and by phone. The ones made in person and by phone were recorded for posterior transcription. All the interviewees were informed of the recording and assured that the data given is protected by confidentiality if it was their wish.

4.2 Data Analysis

The data analysis was done according to the steps designed by (Miles & Huberman, 1994) that consider that qualitative data analysis should follow three

procedures: d*ata reduction* (the reduction and organization of the qualitative data collected), d*ata display* (display the data in an organized scheme, like networks and matrices) and, finally, c*onclusion drawing/verification* (to develop conclusions and verify them).

A within-case analysis was done, as an in-depth exploration of a single case. The patterns and processes reveal support, refute or expand the theory selected as the basis of this study. This type of analysis allows the researcher to get an in-depth understanding of elements of the problem being studied, leading to new insights from which can raise new questions (Mills, Eurepos, & Wiebe, 2010).

In order to organize and analyse the data, the "ladder of abstraction" strategy, created by Carney (1990), cited by Miles & Huberman (1994), was applied: the first step summarises and packs the data, by coding it in categories, the second step identifies themes and trends, and the last one test findings, to create a "deep structure" and organize the data in an explanatory framework.

The coding was done manually, given the small number of interviews, and will help the researcher to compare, detect differences, patterns, themes and trends (Miles & Huberman, 1994).

The display format chosen are the matrices, crossing two lists, with rows and columns, with a mix of direct quotes and summary phrases. This matrix will be adapted from the conceptual framework (Miles & Huberman, 1994).

5. CASE STUDY – INNOENERGY'S BRAND EQUITY

This chapter includes the description of the company and its business network and current brand strategy development, given by the Country Manager and the Chief Marketing Officer. It also includes a framework of the current state of InnoEnergy's brand equity, from the point of views of both current and prospect clients.

5.1 InnoEnergy's Case

InnoEnergy is one of the Knowledge and Innovation Communities created by the European Institute of Technology, an independent entity from the European Union, included in the Horizon 2020 programme, which goal is to contribute to the development of Europe's innovation, by combining research, industry and education, the three components of the "triangle of knowledge" that guides these entities' activities. To make the most out of the research done in Europe and deliver it to society, through its

commercialization, the EIT formed the KICs, autonomous partnerships between universities, research organizations and companies, that constitute a strategic network of support to the innovation process.

There are six KIC (Climate, Health, Raw Materials, InnoEnergy, Digital, Food), three have activities in Portugal (InnoEnergy, Climate and Health) but only InnoEnergy has an office in the country. InnoEnergy has more than 200 employees and six co-locations - Iberia, France, Benelux, Germany, Western Europe and Scandinavia – and Portugal is part of the Iberian delegation.

InnoEnergy was created in 2006 and has a total of 360 members in its ecosystem, including companies, universities and research centers. There are four types of partnership: Platinum, Gold+, Gold and Silver, but only the first two give access to the company as shareholders. InnoEnergy has 22 shareholders, including Gas Natural Fenosa, ESADE, Total, Schneider and ABB, amongst others. The difference between these two types of shareholders lies in the role they play in the company, given that Platinum shareholders have decision power in the strategy and governance at a global level and the Gold+ at a local level, depending on the country they are based in.

InnoEnergy works within several thematic fields and has three main business lines: Business Creation, Innovation Projects and Education.

The Business Creation business line is composed by two services: Highway and Boostway. The first one supports start-ups that want to turn their ideas in the sustainable energy field into businesses, by providing tailored business services to owners and entrepreneurs, connecting start-ups to capital and seed-funding, and invest its own funds and expertise in return for a financial stake. The Boostway is dedicated to more mature companies that aim to escalate their business and internationalize them. Both services' added value is highly supported on InnoEnergy's network that provides technical expertise and funding across Europe and helps the entrepreneurs finding customers. The latest figures (June 218) indicate a total of 177 million euros of investment raised by external investors, 2790 applications to the programmes and 200 start-ups supported, since the beginning.

The Innovation Projects business line aim to simplify and shorten the journey from lab to launch, focusing on developing and investing in innovative and commercially viable products and solutions. The candidates must be organized in a consortium, consisting of between three and seven partners and including a research partner, a commercializing partner and the first customer/early adopter. As of now, there are 70

innovation projects, which implied an investment of 190 million euros by InnoEnergy and 1.4 billion raised investment.

The Education business line offers seven different masters programmes within the field of sustainable energy focused not only on engineering aspects but also on entrepreneurship. With 13.000 candidates, the InnoEnergy Master's School already graduated more than 670 students of more than 40 nationalities. These masters are taught in renowned engineering and business schools and universities in Europe. The value proposition of this programmes lies in the business and entrepreneurial side, giving the students the right skills to not only be an engineer but also an entrepreneur in this field. The programmes have a 15.000€ fee per year, although there are two types of funding: total coverage of the fees and total coverage of the fees plus a scholarship of 750€ per month. The education business line offer also includes digital courses for professionals and a Ph.D. programme.

5.2 The Business Network of InnoEnergy

In Portugal, the company started its activities in 2012 and has currently six employees dedicated to Portuguese operations. InnoEnergy has three Portuguese shareholders and partners – Instituto Superior Técnico (IST), EDP and Galp. There are 11 start-ups who are supported by InnoEnergy in Portugal – BeON, Eneida, RVE.Sol, C2C, IONSEED, Sunaitec, Pro-Drone, Vertequip, Heaboo, Enline Systems and Trigger.Systems -, two innovation projects – Windfloat and HiWave - and four masters programmes that are taught at IST.

According to the Country Manager, responsible for the Portuguese activities, InnoEnergy's ecosystem in Portugal includes a "collaborative effort and should have several inputs from several stakeholders in the market". The manager identifies five actors that belong to the Portuguese ecosystem:

- Universities and research institutions

  "In the education part, universities and research labs in order to bring to the table all the critical mass and all the facilities that this kind of actors have."

- Market – Big companies and Small and Medium Enterprises (SMEs)

  "We work very closely with the market. (…) We have the big companies that work in several areas that have energy-related challenges. Usually, these actors are the ones that give the trends of the market, so they are the ones that are going to be final clients for new products, new innovative solutions that, in the end, they

can escalate. On the other part of this type of actor, we have the SMEs that usually are very active in the effort of making innovative products or services (…)".

- Entrepreneurs

  "The entrepreneurship ecosystems that provide small companies, young companies that have a product that is innovative and brings to the table the new learnings that they have acquired through the process of making that product."

- Shareholders

  "In Portugal we have up to date three shareholders that are EDP, Galp and Instituto Superior Técnico. These are partners that are with us since the beginning and they help us supporting the activities here in Portugal, giving their knowledge, sharing their own findings and give us the trends that we need (…)".

- Companies as clients

  "We work with much more players and partners in the market that are not shareholders, formally they do not have a relationship with us but that does not mean that we do not work with much more companies and our partnership is an open one because if you have an issue in the market you can come to InnoEnergy and we will support and help find the best solution for that problem. To name some SME's we have WAVEC, we have Prio, Seiia, that we are working closely in Business Creation Services. Also other companies that we work with is The Navigator, Philip Morris International, Portgás, we are starting to work with Veolia. We have Eletricidade da Madeira, Autoeuropa, from the VW Group, among others."

In terms of prospect new players in the ecosystem, the Country Manager highlights that the company is still trying to consolidate and strengthen the relationships that are being built since 2012. Nevertheless, the executive aims to establish stronger relationships with the public authorities given that InnoEnergy is helping other partners to deploy breaking through technologies with no established markets and the public authorities would be critical in this framework:

"As we are trying to deploy breakthrough technologies, for example, in ocean energy, which is a new market worldwide, there is still no markets, and we are supporting technologies that we believe that are front-runners and will open those markets. But these new markets imply that the public authorities can support them. And this is something

that I think InnoEnergy still needs to get more involvement with them in some of our activities".

Fernandes also indicates that it would be beneficial to extend the number of partners in the education field, such as universities and research laboratories. Nevertheless, the manager stresses the importance to improve the current offer in this business line in order to attract other players.

In terms of market, InnoEnegy's acts on a European basis but its sales can be worldwide. Being financed by public European funds, the company only supports initiatives in Europe. Nevertheless, these businesses can do transactions at a worldwide level, with InnoEnergy's support. The main priority in terms of markets are the ones that have needs related to energy, such as the retail sector, the telecommunication sector, the energy sector, among others. The Country Manager illustrates this with an example of how InnoEnergy can work with several sectors, other than the energy one:

"On the retail sector we have products, coming out of our business lines, business creation, innovation projects, for example, that answer the needs for energy efficiency, because in this sector they mainly operate big buildings, facilities, supermarkets, hotels, etc, and their main concern is the energy efficiency. We need to take the vertical and then transversally try to get the needs of this sectors."

The Country Manager did not identify any direct competitors, given the uniqueness and wide scope within the energy value chain of InnoEnergy's activity. Fernandes refers to possible indirect competitors as partners that can complement their activities, such as consulting or technology companies, but do not have the complete offer such as InnoEnergy – from the business case to the deployment and commercialisation of the product or service.

The Chief Marketing Officer has the same view regarding the competitors, adding that the wide range of services provided by InnoEnergy makes any player in the energy sector a potential competitor. Each business line has different competitors. The CMO also points the other Knowledge and Innovation Communities as possible competitors in terms of funding and business, since the KIC compete among each other to get the higher financing – the one that performs best receives the biggest amount of money from the EIT.

5.3 InnoEnergy's Brand Equity

The company faces several brand equity challenges that were pointed by both the Country Manager and the Chief Marketing Officer. Both executives agreed on the need

to overcome the image of a public initiative and be acknowledge by the market as a company that results from a public-private partnership, as well as the urgency to withdraw from the others KICs with identical branding, a characteristic imposed by the entity that is financing these institutions, but also similar vision and mission, based on the knowledge triangle. The Country Manager wants the market to "acknowledge that InnoEnergy can solve together, with them, their issues, of their businesses if related to energy" and that it is "associated with a brand that is really inclusive and is open and collaborative".

The Country Manager also points out other challenges, such as the necessity to target the right audience and choose the right events to attend.

Until now, the company implemented a rebranding in order to overcome the challenge that arises from the identical image in all KICs. Two years ago, the marketing department led this initiative and the brand name changed from KIC InnoEnergy to InnoEnergy, detaching itself from the remaining KICs that still use that nomination.

From the perspective of the market and possible prospect clients, InnoEnergy is well-known among the start-ups working in the field of sustainable energy. All the start-ups interviewed knew the company and had knowledge about its Business Creation Services, and all of them had previous direct contact with the company. In the Education field, three out of the four prospect students interviewed new the Master's School programmes of InnoEnergy.

The company has a branding strategy that is based on the segmentation of its market, the targets and its positioning. According to the CMO, InnoEnergy has three different segments in the sustainable energy field: clients looking for education solutions, from master's to professional digital courses; start-ups looking for support and investment; and researchers and companies with a prototype looking for investment to create a new technology. The targets identified by the executive are the sustainable energy market in general, and in particular students, start-ups and companies and innovation centers that want to develop a technology. The Country Manager has a wider view of InnoEnergy's market, related to business development, including all markets that have needs related to energy, such as the retail sector, the telecommunication sector, among others. The executive gives a specific example: "on the retail sector we have products coming out of our business lines, business creation, innovation projects, for example, that answer needs for energy efficiency, because in this sector they mainly operate big

buildings, facilities, supermarkets, hotels, etc, and their main concern is the energy efficiency".

Regarding the positioning, the CMO identifies two different messages: firstly, the one directly connected to the solution that the customer is looking for and, secondly, the sustainability message that is more related to the reason of existence of the company that aims at a more sustainable world and how InnoEnergy is supporting that vision.

5.3.1 Brand Identity

The brand identity dimension is composed by one block called brand salience, which includes the concept of brand awareness.

5.3.1.1 Current Actors in InnoEnergy's Network

Supported start-ups. None of the three interviewed start-ups supported by InnoEnergy identified a company from the same category. The CEO of Pro-Drone claims that this organization is unique given its resources and network, and the CEO of C2C-New Cap, argues that InnoEnergy incorporates several facets, as an international and global "octopus".

Master's school students. The students already enrolled in InnoEnergy Master's indicated several masters programmes in the sustainable energy area. One of the students pointed out the Erasmus programme as of the same category as the ones offered by InnoEnergy, stressing the international mobility aspects of it. Another student gave a specific example, the 3Continent Global Master of Management, a master's in management delivered in Belgium, India and the United States of America, and the third one did not refer any specific programme but recalled that, while looking for options before joining an InnoEnergy's master's programme, he found at least four masters that offered similar opportunities within Europe but that exclude the entrepreneurial focus and all the monetary benefits given to the students.

Shareholders. The interviewed partners' representants could not identify a company that fits under the same category of InnoEnergy, given its network, connection to Brussels and the European entities and harmonization of the three business lines, according to their insights. However, the executive from IST highlights the resemblance between the Knowledge and Innovation Communities, although he admits that InnoEnergy is the most connected to the market.

5.3.1.2 Prospect Actors in InnoEnergy's Network

Start-ups. Start-ups working in the field of sustainable energy identified different accelerators working in this area. All the interviewed entrepreneurs referred InnoEnergy as one of the accelerators they would think of within this goal, as well as the following: New Energy Nexus, Portugal Ventures, Free Electrons.

The entrepreneurs also identified acceleration programmes that are promoted by companies such as EDP, Repsol and Endesa, and several accelerators that are not connected directly to sustainable energy but with their area of activity. For example, AddVolt, that produces batteries for trucks, also looks for support in accelerators related with the automotive field, and Scubic, that is building a software for water management, also searches for opportunities in water-related accelerators. "We often look more for the automotive sector than the energy and utilities sector, although we have a system with batteries. (…) Our value proposition is more directly related with the transports sector than with the utilities sector or even storage, where InnoEnergy often focus more", argues the CEO of AddVolt.

All the start-ups interviewed admitted having already looked for an acceleration programme and investors in the past and the three were involved in conversations with InnoEnergy that did not have results. These start-ups were involved in acceleration programmes from beta-I, Vodafone (Big Smart Cities) , Building Global Innovators (IUL MIT Portugal accelerator), Fi-ware and Start-up Chile; and referred to have a connection to investors such as Portugal Ventures and Novabase Capital.

The entrepreneurs believe that the involvement with accelerators or investors depends on the stage in which the start-up is, associating accelerators to an earlier stage, and investors to a more mature phase. These start-ups value accelerators and investors that can help not only financially and technically but also in terms of their network in order to facilitate new contacts and closing deals.

Engineering students. Three of the four students interviewed admitted having already looked for a master in the sustainable energy field but only one of them admitted having been interested in InnoEnergy's master's programmes. One of the students looked for the master's in engineering and energy management (MEGE) in Instituto Superior Técnico, that allows the students to follow the path of the integrated master.

When asked about which master programmes in the field of sustainable energy they could think of, two of the students referred InnoEnergy's, one pointed out the master in Renewable Energy in FCT-UNL and another highlighted the Master in Aerodynamics

& Wind Energy at Delft University. One of the interviewees emphasized that, although he was aware of InnoEnergy's masters, he decided to pursue the regular mechanical engineering masters believing that to have to work in the field of sustainable energy one can take a broader approach academically.

5.3.2 Brand Meaning

The brand meaning dimension is composed of two blocks called performance and reputation, also including the concept of brand associations.

5.3.2.1 InnoEnergy Internal Vision

Regarding the ecosystem's vision about InnoEnergy, the Portuguese Country Manager states that she would like the company to be seen as a "promoter of innovation" and as a company that "helps with the collaborative effort of creating technology transfer into the market with impact". The Chief Marketing Officer (CMO) adds that InnoEnergy should be seen by its ecosystem as "the one entry door for any solutions regardless of your field" and "an enabler of sustainable energy technology and initiatives, (…) as a one-stop shop, as an energy provider that can support the players in many ways, not only in one specific field but also to provide them with many other resources or tools that will make their professional lives easier".

Internally, the view on InnoEnergy's benefits is complementary. Both CMO and Country Manager defend that the most favorable aspect of the company is the network of partners that give access to all the relevant players in the energy sector in Europe. The Country manager also identifies the impact and collaborative aspect of the company as favorable factors of the company. However, the executives did not identify the same least favorable aspect. While the CMO mentioned the bureaucracy that arises from the European funding and results in more difficult processes, the Country Manager pointed out the lack of cross-collaboration between InnoEnergy's co-locations, a liability that results in the improper use of the European network. Regarding its uniqueness, the Country Manager believes that it lays on the open network that tries to "put together the market needs with the resources that could solve that need" by collaborating with all the actors of the value chain. The CMO argues that its rarity as an entity is what makes InnoEnergy unique, joining three business lines and partners from education, industry and research sectors.

InnoEnergy's performance evaluation started with the clients' needs it tries to fulfill, according to the company. The needs identified by the Country manager focus on

each business line: "starting with education, we want to support and offer talent on the education, to help to build game changers that are engineers (…). For the innovation projects, we support consortiums that join to bring all their expertise in order to develop a new technology that could enter in the market within five years' time starting from the beginning of the project. (…) For the business creation, the needs are from small companies that sometimes do not have human resources in their team that are knowledgeable about business (…)". The CMO argues that, besides the direct service offered by InnoEnergy, the company can address the markets needs by offering an unique set of opportunities that arise from the combination of the three business lines: "It means that when I join an acceleration programme with InnoEnergy, I am not only able to boost my company, I am also getting in touch with the partners ecosystem of InnoEnergy, with the best education and business schools in Europe, with research centers and innovation projects that are moving in the same direction as I want to move, with potential students from the master school that can handle being my employees or interns".

5.3.2.2 Current Actors in InnoEnergy's Network

Supported start-ups. The Portuguese start-ups supported by InnoEnergy and interviewed showed strong associations to InnoEnergy and have similar points of view about the company, with differences that arise from the fact that they are in different stages of their evolution as a company.

When asked what the first associations they do regarding InnoEnergy, the start-ups answered Energetic transition, European initiative, technological development.

The start-ups agree that the least favourable about InnoEnergy is the bureaucracy involved in the processes. The CEO of Pro-Drone also points out that there is a lack of training dedicated to the entrepreneurs. However, both start-ups have different points of view regarding the most favourable. While the CEO of C2C has a more pragmatic view, highlighting the financial support given, the CEO of Pro-Drone emphasizes the relationship with the staff has the strongest point about InnoEnergy.

When it comes to its uniqueness, both start-ups refer InnoEnergy's network but from different points of view. While Pro-Drone values the network for the opportunities that arise in terms of business development, connecting industry and education, C2C highlights the richness of the network in terms of start-ups that allow them to know what is done in Europe in their field. This difference is due to the fact that C2C is in a more initial phase of their business and development of the technology, when benchmarking is

of the utmost importance, while Pro-Drone is already in the market and looking for opportunities.

For the start-ups, the benefits are also the same: financial support and access to a strong European network. Pro-Drone adds the representatives as one of the benefits of InnoEnergy.

Regarding the performance of InnoEnergy, the start-ups are satisfied with the company's answer to their needs, although the CEO of Pro-Drone refers that once again the bureaucracy is a problem, given that InnoEnergy is a public-private company and the financing is done with public funding, which leads to a more complicated process to get the funds.

The entrepreneurs also agree that the company is highly reliable, especially in the ecosystem, being seen by other investors as a "quality seal" for investors and clients, according to the CEO of Pro-Drone.

In terms of reputation, although none of the start-ups indicate this as a strong factor for their application, both believe that InnoEnergy has a strong reputation in the market. "The feedback I have received is that everyone knows well or at least already heard of it", says the CEO of C2C.

Master's school students. InnoEnergy Master's School students also gave a positive meaning to the company, although their associations and opinions are not as strong as the ones from the start-ups. They associate the brand with words such as "international", "innovation" and "renewable energy services". The interviewed students believe that the most favorable about InnoEnergy is the international opportunities, the entrepreneurial focus and the chance to work with real cases from the industry. On the other hand, all the interviewees have different critiques that regard the attribution of the scholarships, considering this process "unclear"; the synergy between the company and the CommUnity, the students association; the lack of information on the website; and even the privileges attributed to certain programmes in detriment of others.

When asked about the uniqueness of InnoEnergy, the students highlighted the international network, the support to start-ups and students, the close relationship with InnoEnergy's staff and the freedom within the programme to choose different curricular units that meet the student's needs.

Regarding the benefits of InnoEnergy's Master's School, two students indicated the international factor and the quality of the masters. The scholarship was also a benefit referred, as well as the experiences with the industry and the development of soft skills.

Regarding InnoEnergy Master's School performance, two of the students agree that it satisfies most of their needs and that it is "quite reliable". However one of the students considers that, on a scale of 1 to 100, InnoEnergy has a reliability of 70 and that it satisfies 69% of his needs. This is the same student that defends that there is a lack of information on the website and that the attribution of scholarships is not clear.

In terms of reputation, any of the students knew InnoEnergy before enrolling in the master's programme so it had no role in the decision process. Nevertheless, two of the three students believe that the company has a good reputation nowadays, although it is still growing.

Shareholders. Regarding the partners, when asked about first associations, the representant from EDP answered "innovation" and "entrepreneurship", connecting the company to its Business Creation Services, while the representant from IST has a deeper association, connecting the company to the energy between people that is created when there are events, using a metaphor connected to InnoEnergy's field of action.

EDP and IST defend that the most favourable about InnoEnergy is its pan-European network. The company points out the edgy approach and the lack of fear to take risks, while the university highlights the importance of the European scalability to face other markets such as China.

The representant from IST claims that the same advantages given by the company can also be the biggest challenge, since there are a lot of actors to manage and get to know, with room for improvement in this area through InnoEnergy's connection to facilitate this knowledge trade. EDP claims that the existence of six different branches inside InnoEnergy, divided by regions, can bring some competitions that are, to this representant of the Portuguese utility, a liability, contributing to the lack of coherency.

Regarding its uniqueness, both partners' representants refer to the network. The EDP representant, highlights the potential of the connection between Education, with highly trained human resources with skills in engineering and business, and entrepreneurship, as well as the decision agility.

The representative of IST explains that InnoEnergy benefits the university through the constant update of the energy ecosystem, allowing the institution to evolve with it. The IST representant also explains that being a Platinium shareholder of InnoEnergy

allows the university to be involved in European discussions and be part of decisions. EDP highlights the collaborative aspect of this partnership as a benefit, allowing the company to have access to a European network that brings a "refreshing" new vision from all over the world, as well as to gain visibility in other European regions.

Regarding InnoEnergy's performance, both partners defend that the European entity is reliable.

Reputation did not play any role at the beginning of this relationship between partners and InnoEnergy since both the companies joined the partnership since the beginning. Nevertheless, both companies reveal that nowadays InnoEnergy has been building its reputation in the market. The IST representant claims that it stands out from other Knowledge and Innovation Communities, being a role model for them. He also refers to the increasing role of the company in the European structures, being appointed as a strategical partner for the European Battery Alliance, a project that aims to enhance the battery market in Europe and that involves 250 billion euros per year. EDP's representant believes that, in the utility's market, InnoEnergy has shown value and its growth is significant, implying that the company has a good reputation in EDP's ecosystem.

5.3.2.3 Prospect Actors in InnoEnergy's Network

Start-ups. The interviewed prospect start-ups identified the following attributes as the most important when looking for an accelerator or investor: Quality, Reliability, After-Sale Service and Financial Issues.

All the entrepreneurs agreed that quality is an important attribute. The CEO of AddVolt said that the quality was something he had into account and that he measured it by listening to the opinion of other start-ups being supported. Regarding the reliability, the CEO of AddVolt stated that it is important especially on their daily activity when trying to close deals, because clients usually ask for this information. Hence, the reliability of the accelerator or investor becomes the reliability of the supported start-up. For the entrepreneurs, the after-sales service was seen as the support on a daily basis and he stands that the most important role of an accelerator is to be a business facilitator and not a source of problems, with demanding requests. The CEO of Scubic highlighted the importance of the support given after the acceleration programme. Regarding financial counterparts, the CEO of AddVolt claims that it is important to keep the entrepreneurs motivated and that it can be jeopardized if the investors take considerable equity from the

investors. The entrepreneur states that "the entrepreneurs often do not care about the salary in itself or the monetary counterpart, it is more important to have comprehension in negotiation moments". The CEO of Scubic has an identical point of view, adding that more important than the financial issues is the support that is materialised in contacts with their network and time invested to help the start-up: "the money is very important, but the human factor is much more important".

Regarding the performance of the accelerators and investors, the requirements that the interviewed start-ups indicated were pragmatism, a hands-on approach, no bureaucracy, specialisation in the business area, rich network, recognized mentors and previous good results with other start-ups.

The second step of the brand meaning is dedicated to reputation. Two of the start-ups interviewed admit the importance of reputation when choosing an accelerator or investor, looking at results in their portfolio of supported start-ups. Nevertheless, both CEO's admit that a good reputation is not the most important. The CEO of Brain-e states that "reputation is important but more important than reputation is how suitable is the acceleration programme to what we need", a vision shared by the CEO of AddVolt, that believes that "more important than reputation is the team to which we can have access to turn us into better businessman and better decision-makers(…)". However, the CEO of Scubic has a different approach. He says that reputation plays no role in the decision-making process of choosing an accelerator or investor, highlighting the human factor of it.

When asked if the recommendations from their peers had any role in the choosing process, the three start-ups agreed that they take it into account.

Engineering students. Regarding education, the most chosen attributes by the students as the ones taken into account when choosing a master's programme were quality, price and reputation. The features that the interviewed students indicated as the most important were professional advantage and reputation. They also mentioned the contribution to personal evolution and the master integration with their bachelor's degree, given that for the student to be considered an engineer he/she must have a master's degree, usually integrated with the bachelor's degree.

Reputation has a relevant role for some of these students and one indicates it can help when entering the job market. However, this opinion is not transversal between all the interviewees and one of them downplays reputation. Nevertheless, all the students

admitted taking into consideration the opinion of their peers.

5.3.3 Brand Response

The brand response dimension is composed of two blocks, judgment and sales force relationships.

5.3.3.1 Current Actors in InnoEnergy's Network

Supported start-ups. Regarding the judgments, the interviewed start-ups supported by InnoEnergy have a very positive general opinion about InnoEnergy as an important entity for the success of their business: "my project would probably have never succeeded without the bet and contribution of InnoEnergy", claims the CEO of Pro-Drone. "Being with InnoEnergy makes us feel within the ecosystem. (…) I think that InnoEnergy does a good work to answer the needs of start-ups", says the CEO of C2C. Focusing on its services, the start-ups give a generally good opinion, although C2C points out the bureaucracy issue that consumes too much time to these entrepreneurs. Both companies defend that what distinguishes InnoEnergy from other investors or accelerators is its network and the know-how that that network gives them access to.

Regarding the relationship with the representatives of the company, the start-ups have a solid and close relationship with its representatives, highlighting its importance for their business activities. "We have a friendship relationship and when, sometimes, things do not work well, we discuss the problem and there is no type of constraint to explain why things went wrong. It's transparent and we feel free to share our successes and failures", says the CEO of C2C. Regarding the most important aspects of this relationship, both start-ups highlighted the importance of constructive critique that leads to the growth of the company, and the CEO of Pro-Done added the importance of trust and optimism to motivate the team.

Master's school students. Regarding the judgments, the interviewed students currently on InnoEnergy's master's school have a positive general opinion about InnoEnergy, and one classifies it as a "brilliant initiative by EU and other organisations aiming for a sustainable world of tomorrow". The students highlight the possibility to get in touch with different people in the master's school but also within the company, and another student specifies the "synergy between start-ups and students, offering good master programmes and entrepreneurship-based knowledge". Nonetheless, the last student alert to the fact that the connection between the master's school and the corporate

world can be improved, since the internships are usually closed with the start-ups supported by InnoEnergy and not with the companies that are partners and shareholders.

Focusing on its services, the students claim that InnoEnergy's masters have high quality, especially in terms of experience and development of soft skills. Academically wise, one of the students says that "it varies quite a lot depending on the professors and your personal willingness to learn". The students defend that what distinguishes InnoEnergy from other master's schools is its network of academic and industrial partners, as well as content dedicated to entrepreneurship given in business schools.

Regarding the relationship with the representatives of the company, the students have a good relationship with its representatives, finding them "friendly" and "helpful". However, one of the students interviewed pointed out that some representatives are not well informed and could not answer his questions. Regarding the most important aspects of this relationship, the students highlight the availability to help, solve problems and exchange information, as well as an informal approach.

Shareholders. EDP sees InnoEnergy as a pan-European platform in the energy field that addresses problems in this area in a pragmatic way, through quick investment and a will to develop valuable innovation. IST's partnership with the company was seen as a "seed of change" for the university contributing to its evolution and need to adapt in order to follow Europe's trends.

Both partners show a close relationship with InnoEnergy's representatives in Portugal. EDP's representative claims that relationship has been open and transparent and highlights the proximity also with the Spanish and Sweden representatives, due to projects in these regions through InnoEnergy. The exchange of information was the most valuable aspects highlighted by both representatives.

5.3.3.2 Prospect Actors in InnoEnergy's Network

To evaluate the prospect actors' judgments, they were asked to choose a company that fully satisfies their needs and speak about what they admire about it, what advantages does it offer that others cannot offer and if they would recommend it and why.This why it is possible to understand what are the market needs and evolve InnoEnergy's strategy thoughtfully.

Start-ups. The start-ups interviewed mentioned several accelerators. AddVolt selected accelerators from companies in the automotive sector, Scubic chose Free Electrons and Brain-e selected EDP and InnoEnergy. In their answer, the three mentioned

EDP, a company that has several programmes to support start-ups in five different stages of innovation. Two of the start-ups reveal that they prefer accelerators connected to a company so that their product or service has more chances to be included in its portfolio. "We look for investors or acceleration programmes in which we can enter in its business models", explains the CEO of AddVolt, an opinion shared with the CEO of Brain-e, that looks for "big energy companies with acceleration programmes associated". The difference between these two entrepreneurs is that the first looks mainly for accelerators in the automotive field, such as Daimler or Scania, although its product is related to energy storage, because that is the industry that will apply the solution and not utilities (companies that produce, distribute and commercialise electricity, water and gas) and the second highlights EDP as the ideal accelerator and, therefore, as the final client, and InnoEnergy for R&D: "InnoEnergy is quite interesting because it has an investigation component and we are very interested in potentialize our product with know-how and R&D".

The CEO of Scubic elects Free Electrons, the global energy accelerator promoted by EDP and Beta-I that takes place in several countries in different continents and starts in Portugal. This entrepreneur claims that in Portugal there are not accelerators that can answer to his needs regarding knowledge in deep tech.

When asked what they admire the most about the chosen accelerators, all the entrepreneurs highlighted the network. Besides the network, the CEO of Brain-e claims to admire the dimension of EDP and the network of InnoEnergy, and the CEO of Scubic stresses the worldwide scope Free Electrons and the business opportunities that can arise from it, from fruitful contracts to pilots.

AddVolt reveals that these specialised accelerators offer advantages to the start-up such as the opportunity to partner up with the company and have more opportunities to be heard and exchange know-how. "To invest in our start-up would mean to the company the privileged access to our solution and for us it would mean to have a major client that can give us some sustainability (…)".

Scubic's highlight the fact that Free Electrons is an accelerator programme dedicated to utilities and solutions in this field, a kind of accelerator that is scarce.

The CEO of AddVolt recommends the corporate accelerators as a way to validate the idea in the market, while Brain-e's CEO claims that he would "definitely recommend InnoEnergy", although he had not participated but because he too received a recommendation to join from a start-up already enrolled in the acceleration programme.

Regarding EDP, the entrepreneur, that was one of the semi-finalists of the EDP Innovation contest in 2015, says he would also recommend although he believes that the support could be better, given the company's resources. Regarding company's representatives, the entrepreneurs claim to value a comprehensive relationship between investor and start-up, for a mutual consent (AddVolt), proactiveness and mutual effort (Scubic), as well as the engagement with all the players involved (Brain-e).

Engineering students. Regarding the prospective students of InnoEnergy Master's School, two interviewees selected the master's in mechanical engineering with the specialisation in Energy Management (MEGE) in Instituto Superior Técnico (IST). Both attended or are attending the bachelor's in mechanical engineering that is integrated with the master's in the same field. The other two prospect students come from FCT-UNL and one of them referred the Master's in Renewable Energies in the same university, whilst the fourth student pointed out a master's in management and climate, although he could not specify the university where it is taught.

The two IST students claim that what they admire the most in the master's from their university is its generic characteristics that allow the students to gain knowledge in the field of mechanical engineering and then specialise in a specific topic if they wish, such as sustainable energy. One of the IST students also highlights the fact that this master's is included in the integrated into the programme of the university, combining bachelor's and master's, meaning that the students do not have to apply to the master's he his automatically enrolled in it. The FCT-UNL student admires the reputation of the master's in Renewable Energies and its university, as well as the job perspectives it offers, referring to it as "one of the few if not the only one in this field", whereas the fourth student values the connection between business and the climate field. Regarding the advantages that the elected masters can offer, both students from IST believe that the master's in mechanical engineering is a broad one that allows the student to choose a path later although it gives the students tools to pursue a career in energy. The student from FCT-UNL believes that the master's in Renewable Energies can put the student in the vanguard of this field, preparing the students to the job market. The second student from FCT-UNL believes that a master's in management and climate would address areas that are not usually addressed in the mainstream programmes. All the students claim to recommend the master's programme that they named as the one that fulfils their needs. Regarding the relationship with the representants, one of the students did not

acknowledge the importance of this, while the others focused on trust for a peer-to-peer communication, in order to help the students to find the right opportunities in the market.

5.3.4 Brand Relationships

The brand relationships dimension is composed of one block called partnerships solutions.

5.4.4.1 Current Actors in InnoEnergy's Network

Supported start-ups. The relationship between client and company can be measured through the advocacy of the first towards the second. The start-ups supported by InnoEnergy say they would recommend it to their peers, although the CEO of Pro-Drone claims that "it depends on the project". The entrepreneur says that InnoEnergy's slowness can be a liability to some start-ups: "it depends on the amount of money and the stage in which the company is", says the executive, who believes that InnoEnergy is of greater value to start-ups who are starting its business.

Master's school students. The students of the master's school interviewed affirm they would recommend InnoEnergy and classify their relationship with the company as "good", "informal" and "beneficial".

Sharholders. IST describes its relationship with InnoEnergy as "close", with a strategic alignment that allows this partnership to have good results. EDP sees this relationship as collaborative, working with every business lines, which allows the exchange of opportunities that can be beneficial for both sides.

5.4.4.2 Prospect Actors in InnoEnergy's Network

Start-ups. All the start-ups interviewed had already applied to the acceleration programme of InnoEnergy. Hence, all of them showed to be interested in the company's offer. Two of the start-ups did not meet the criteria and, therefor, were not accepted and one was accepted but did not reach an agreement with the other investors. The CEO of AddVolt believes that the offer of InnoEnergy has great value but depending on the stage of the company: "I will use the acceleration programme to present a payment plan, to discuss maintenance contracts, delivery issues, the business models, and so on, because there is a goal, a case to work on. I think that is crucial. To participate just for the sake of it, or just to increase our network." The entrepreneur is focused on revenue generation, so he shows interest in an "acceleration programme that is promoted by a company or an entity that aggregates a committee of companies in which there is a clear match between

the start-up and the company to sell the product, I think that that acceleration programme might be useful".

Engineering students. Regarding the prospect master's students, two of the interviewed students knew InnoEnergy, both from IST. From the two that did not know about it, one did not show interest in knowing more and the other showed interest in going to events. Both were from FCT-UNL.

5.4 InnoEnergy's organizational buying behavior

5.4.1 InnoEnergy Internal Procedure

There are two different types of sale's processes in InnoEnergy. One is directly connected to the business lines, targeting the sustainable energy market, in general. For education, InnoEnergy attracts engineering students to the master's school that want to move forward in the energy sector and become professionals or entrepreneurs in the field of energy, according to the Chief Marketing Officer. This sale process is still being streamlined and a new strategy is being implanted, based on new customer journey but, so far, the promotion has been targeting the students via social media, events at universities and online and offline advertisement.

The Business Creation Services target entrepreneurs with start-ups in the field of energy "who want to commercialise their companies or scale their companies and make them more international", according to the CMO. InnoEnergy has a call to start-ups open through the whole year and organises two big events to attract new ones: the Cleantech Camp – for start-ups in a very early stage that will attend a bootcamp for three months and hopefully be eligible to be supported by InnoEnergy at the end of the programme – and the Call for Start-ups – a one-month campaign with strong marketing and communication coverage. In terms of sales, the team of Business Creation attends several events and meetings of investors in order to try to find new start-ups with potential.

The Innovation Projects target consortiums and innovation centers that want to develop their technology and commercialise it. In Portugal, the Business Developer, a position that is also performed by the Country Manager, is responsible to look for new projects and it is done through direct contact and supported by a yearly campaign that leans on social media, public relations and advertisement, with special focus on the two cut-off dates, when the projects are evaluated.

The second sales procedure is dedicated to potentialize the products or services that InnoEnergy supports, called assets. For each asset there is an asset owner supporter

who is “a person within the staff of InnoEnergy that really engages with them 24/7 if needed and knows best in what stage the asset is”, explains the Country Manager. On the other hand, business developers also reach companies from across the industry that need to solve their challenges related to energy. If InnoEnergy works with these actors more frequently and more actively, they are considered accounts. This happens when the business developers have at least five ongoing open activities that could lead to a sale, in this case, the company is called an account and the business developers do key account management. This involves “knowing what the customer is, what is this partner, what are their needs, what is the innovation strategy that they have in order to know exactly how we can help them to make that strategy a reality”, explains the Country Manager.

5.4.2 Current Actors in InnoEnergy’s Network

The buying behavior in the start-ups supported by InnoEnergy is centered in the CEO’s figure and the majority shareholder, for Pro-Drone, and the managing partners for C2C. They are the ones who have the final word regarding seeking investment.

The students of the master’s school are also the ones responsible for the decision of what master’s to pursuit but one of the students admits that the family would also be involved in that decision.

Regarding InnoEnergy’s partners, in IST, the responsible to drive this partnership was the interviewee, at the time as vice-president of International Relations at the university. The final decision was made by the Executive Board. In EDP, the decision was made by the Executive Board but the proposal came from the branch EDP Innovation.

5.4.3 Prospect Actors in InnoEnergy’s Network

The prospect start-ups interviewed revealed that the founders and CEO are the ones responsible for deciding what investment to get or what acceleration programme to join. Two of the start-ups claim to discuss this type of matters with the team before reaching a final decision.

All the prospect students interviewed consider that their family would be an entity involved in the decision process of choosing a master’s programme, as well as close people like friends.

6. ANALYSIS

6.1 Analysis of InnoEnergy’s Business Network

InnoEnergy is an excellent example of the importance of a network in a business to business framework, as Håkansson and Shensota (1995) defend. The company’s value

proposition lies on this network that exchanges knowledge and access to innovation with their partners, giving them the opportunity to be connected with the top companies of the energy value chain. This network is therefore a valuable asset in which lies the value proposition of the company, through the exchange of knowledge and experiences, and complementary competencies, as concluded by Anderson & Narus (1991). The partners exchange knowledge, direct access to start conversations and highly qualified human resources that are created in InnoEnergy's educational programmes and can be absorbed by the partners, companies or start-ups.

By applying the ARA model by Ford et al. (2008) to the company, we can understand that there are several connections between actors. The actors identified by the country manager are (1) universities and research institutions, (2) big companies and small and medium enterprises, (3) entrepreneurs, (4) shareholders, (5) companies as clients. Each one of these actors has resources that share between them through their activities together. A university, for example, graduates engineering students that have direct access to the job opportunities of shareholders or partners and start-ups. On the other hand, universities and research institutions can apply, in a consortium constituted by companies, for investment for innovation projects, with the goal to deploy technology into the market in a faster and safer way. Start-ups supported by InnoEnergy also have access to a network of contacts that can help them enter the market and close deals, while companies reach InnoEnergy as clients in order to solve their challenges in the field of sustainable energy through the company's portfolio of supported start-ups. The shareholders and partners have access to this privileged network allowing them to be in the center of innovation in Europe as front-runners in the sustainable energy field. Hence, the resources shared can go from human resources, to business contacts and technical and business know-how.

All these connections end up influencing all the involved actors, as indicated in the ARA model, because the exchange of high fluxes of knowledge between all the actors results in a faster evolution of the field, in a conjoint effort to develop the sustainable energy field. For example, a Portuguese start-up that closes a deal, through InnoEnergy, with a company, selling a solution to enhance the activities of this entity, can accomplish that through the network of InnoEnergy and work of the business development team but also through the support in the acceleration programme. On the other hand, a student that enrolls in a master's from InnoEnergy and gets a job in one of its start-ups, is using the knowledge that InnoEnergy gave him/her to help the supported start-up.

Through the investigation, it was possible to identify several primary and secondary functions (Anderson et al., 1994). The primary functions found are positive and can translate into closing deals, exchange of knowledge or investment in projects and companies, among others. The secondary functions detected match the indirect effects of the relationships between the actors, such as the increase of the start-ups' reliability for being involved in InnoEnergy's ecosystem, the contribution to the image of the companies involved as front-runners in the development of the sustainability, the direct and facilitated access to companies throughout the whole energy value chain, among others.

Regarding innovation, InnoEnergy's network exchange of knowledge allows the companies to incorporate the innovation produced in it. An example of that is a start-up that can be created after working on a technology as an Innovation Project, with a consortium composed by other companies and researchers. This technology can then be used by a partner or a company in contact with InnoEnergy.

These connections between entities in InnoEnergy's network create, as defended by Hakansson and Johanson (1988), network identities that can be very beneficial to the actors involved. The start-ups supported by InnoEnergy have a positive image in the market, according to the interviewed entrepreneurs, for being involved in this network, for example.

The involvement between companies is therefore highly cooperative, with a constant involvement between the parties, with exchanged knowledge, that can lead to costs reduction and an increase of revenues by having access to technologies that can have those consequences (Anderson, Narus, & Narayandas, 2009).

The Country Manager would like to include the public authorities as a new actor in this network, for a cooperative involvement in which the value of this relationship would be to help to implement new technologies, through its financial, administrative and legislative resources. This relationship would have network functions such as potentialize the Portuguese sustainable energy ecosystem, as well as to attract innovation to the country.

6.2 Analysis of InnoEnergy's Brand equity

InnoEnergy's brand is based on the visual guidelines of another entity, the EIT. Visually, not only is the brand very similar with the EIT, but also with the other KICs (Appendix -Figure A.4). This issue creates problems because it does not allow the market

to differentiate between the different companies or mental structures that clarify the purchase process (Kotler & Keller, 2009). Although the brand name does no longer include the abbreviation KIC, it is still very similar visually and a brand is composed not only by the name but also the "design, symbol and any other feature that identifies it", according to the American Marketing Association. This can represent a problem because the KIC's offer is similar, the only difference is the field in which they work one. However, some of the fields can overlap, such as the climate and the energy ones, or even the digital that can be applied to every area of our society.

The brand is of the utmost importance especially in the field of services, the one where InnoEnergy is included, according to Keller (2013), because it can give to the consumer the tools to transform something abstract into something concrete. This can be one of the reasons why the company is, according to the Country Manager, not yet recognized in the Portuguese market.

In order to analyse the brand equity of InnoEnergy, it was used the strategy-based approach, because the goal of this investigation is to improve marketing productivity (Keller, 1993). The brand equity model in which this investigation was based on, the customer-based brand equity model by Keller (2001) was dedicated to the business to consumer market (B2C). Nevertheless, the rationale behind this model can be applied to the B2B reality. In InnoEnergy's case, the executives understand the importance of this aspect of the company and show the need to be well perceived by the market. Keller defends that brand knowledge is the key to create brand equity because it causes a differential effect. However, brand knowledge can be damaged by the lack of a visual identity and the difficult definition of the company. The fact that the company is a private-public partnership can lead to misinterpretations about its mission and activity, as both Country Manager and Chief Marketing Officer point out. By listening to the prospect clients, we were able to understand that within the ecosystem of entrepreneurs, InnoEnergy is well-known, given that all the interviewed start-ups that are not supported by the company knew it and had tried to join the acceleration programme. The interviewed students from IST also knew about InnoEnergy master's school. However, the students from a different university did not know it, showing the effort concentration in the network that can be a liability given the potential costumers spread all over the country.

Regarding the branding strategy, the company has a solid positioning and segmentation of the market, divided by needs and with different value propositions for

each one of them (Rozin & Magnusson, 2003). However, its targets are so wide that it can compromise the effectiveness of their marketing and communication efforts. While the CMO defines the targets by connecting them directly to the business lines, the country manager also includes all markets that have needs related to the energy sector as part of the company's targets. The brand should be aligned with the company's strategy (Kotler & Pfoertsch, 2007) and this lack of alignment can lead to insufficient efforts to communicate with all the targets.

This is a liability that the Country Manager recognises as one of the challenges that InnoEnergy faces: "to target the right audience".

Through the interviews it is possible to conclude that the customers of InnoEnergy can be included in the "Brand receptive" cluster of Mudambi's research (2002), because its clients are involved in complex purchases that involve funding, long-term relationships between partners and companies, from the start-ups to the shareholders. This means that this type of companies is the most influenced by branding elements and, hence, this is an area that the brand should invest. Mudambi et al. (1997) also concluded that branding can be more important in complex buying situations, which is the case of InnoEnergy.

Bearing in mind the model created by Keller and adapted by Kuhn et al. (2008) to the B2B market, it is possible to conclude that some of the actors already reached the last block of brand equity, whilst other actors still need to be conquered to reach the ultimate ladder in order to create a relationship.

From InnoEnergy's current clients, start-ups and partners are the ones who show a bigger engagement with the brand and company in general. Both partners and start-ups identify clearly what needs the company satisfies, needs that are also identified by the executives of InnoEnergy. These actors recalled the brand and identified several situations in which this brand can be used, evoking the three business lines and respective services. This shows that, to both start-ups and partners, the brand InnoEnergy has depth and breadth (Keller, 2001). This means that the company was able to create brand salience to these actors and this impacts the associations that give meaning to the brand. These associations are strong, favourable and unique, showing that both actors are satisfied with the performance of the company and services, that result directly from its business lines (primary characteristics), but also from its network (secondary features). Both actors believe that the company is reliable, effective and empathic. However, start-ups do not have a positive association regarding the company's efficiency due to the bureaucracy involved in the investment, in contrast to the partners. The attributes/benefits "style and

design" and "price" should not be considered due to the nature of the services provided by InnoEnergy (Keller, 2001).

Bearing in mind the amendments made by Kuhn et al. (2008) to the second step of the model, the third block that should be used to analyse brand equity is reputation and both start-ups and partners revealed that they believe InnoEnergy has a good one in the market. Nevertheless, to none of the actors it had a relevant role when starting conversations. Given these results in the meaning step, the brand response from the start-ups and partners is also positive. Both actors have a positive opinion about the company, perceiving quality in it, seeing it as credible and as unique, giving advantages that other companies could not offer, such as the network and European coverage. Considering again the adaptations made by Kuhn et al. (2008), the fifth block considers Sales Force Relationships, which in this research evaluated the relationship between InnoEnergy's representatives and the actors. Both actors showed positive and strong connections with the representatives, showing trustworthiness and cooperation. The last step of Keller's model adapted to the B2B reality evaluates the partnership solutions between the two parties. Although both partners and start-ups showed loyalty and advocacy for the brand, start-ups showed more reservations about the recommendation to their peers, given the slowness of some processes.

The InnoEnergy brand is not as valuable among current students of InnoEnergy Master's School. The students were able to identify other master's programmes from the same category, although some of these programmes do not offer the same value proposition as InnoEnergy, such as Erasmus or management programmes that lack the energy sector knowledge, engineering and network of InnoEnergy. This leads to narrow associations that do not express the true meaning of InnoEnergy. An example of that is the association "renewable energy services" since the company works in all the spectrum of sustainable energy. However, the students identify several attributes and benefits, although the three interviewed have different points of view. Two of the students focus on the funding as the main benefits which is counterproductive, given the revenue driven strategy of the company. The same two students believe that the company is effective, answering to their needs, as well as reliable. The third student does not have such strong associations about the brand, pointing out several least favourable aspects that should be taken into account. The students were able to identify the primary characteristics, related to the master's school, but also the secondary ones such as the support to entrepreneurship among the students, the opportunities that arise from the

network as well as the soft-skills developed through the international aspect of the programmes. The reputation of InnoEnergy was not a defining aspect for these students, although two of them believe that it has conquered some knowledge in the market. These results in the meaning step lead to a positive brand response to the first two students interviewed, perceiving quality and credibility, admitting advantages that other programmes cannot give them such as the network of industrial and academical partners, the entrepreneurship and innovation focus as well as the extra-curricular activities. These students also reveal a good relationship with the representatives. The third student, however, was not able to identify differences between other master's programmes and pointed out some disadvantages when describing his opinion about InnoEnergy as well as describing a bad experience with the representatives.
In the last step of the adapted Keller's model, all the students claim to recommend InnoEnergy master's school, even the student with a weaker opinion about the company.

Considering the prospect clients of InnoEnergy, the brand has a strong salience among the energy start-ups, all interviewed entrepreneurs knew the company and identified it in the category of energy accelerators. Since these actors never worked with InnoEnergy, it was not possible to evaluate their associations regarding the company's performance, but it was possible to understand what they value the most in an accelerator. The entrepreneurs rely on some of the needs that InnoEnergy answer such as a network, good results and recognized partners, although it lacks the bureaucracy and specialisation in specific industries and not only in energy in general. Reputation is not a defining aspect of the brand meaning but the entrepreneurs admit listening to their peers when analysing the market. To evaluate brand response, the entrepreneurs were asked to name an accelerator that fully answers to their needs. From the three entrepreneurs, only one named InnoEnergy. The entrepreneurs highlight the need of an international approach and the connection to industries that can absorb their product. The associations and opinions showed that there is an emotional factor for entrepreneurs. The interviewees also highlighted the importance of a trustworthy relationship with the representatives as something they value.

The most critical entrepreneurs are the ones that are more advanced in their journey and that can be prospect clients to the Boostway acceleration programme, dedicated to more mature start-ups that aim to escalate their business. Nevertheless, all the entrepreneurs claimed that they would be interested in InnoEnergy's offer, showing

that they would be open to a partnership solution, corresponding to the last step of the model adapted by Kuhn et al. (2008).

From the prospective students of InnoEnergy master's school interviewed, only two knew the brand, both from Instituto Superior Técnico, showing that outside the network the brand does not have salience. These two students that identified the brand, also connected it to its category, showing that they were able to build an identity around it. As the performance is not possible to measure, due to the lack of involvement between the students and the company's service, it was only possible to understand what these students expect from a master's programme to understand the desired performance. Regarding the judgments, none of the students referred to InnoEnergy master's school as the one that fully satisfies their needs. This shows that the students do not have a response to the brand, even the ones that already are aware of it. Nonetheless, three of the students showed interest in pursuing a master's programme like the one offered by InnoEnergy, including the ones that already were aware of it, showing the potential to develop a relationship with these actors

6.3 Analysis of InnoEnergy's organizational buying behavior

Through this investigation it was possible to understand the organizational buying behavior of all the actors involved as well as their roles. To start-ups, the founders and CEO's are the deciders, and, in some cases, the team acts as an influencer. All of them end up as users of the investment or acceleration programmes, directly or indirectly. Regarding partners, the choice has more layers of complexity, since the decider is ultimately the executive board of the institutions and not the person who drives the initiative. In IST's case, the influencer was the vice-president of the International Affairs, whilst in EDP that role was given to EDP Innovation. For the students, this decision is made mainly by them, acting as the deciders and users of the master's programme, although the buyers are the parents. Some of these students admit consulting close friends that can act as influencers.

The motivations of the purchases led by these actors vary. While the students have individual reasons to pursue a master's promoted by InnoEnergy, they also look for a network and experiences abroad, a social variable that must be considered. The start-ups look for investment and support, an organizational variable, but also considering social motivations, often having a close relationship with the representatives of the accelerator or investor. The partners are motivated to join the network for both organizational and

environmental reasons, given that InnoEnergy allows them to evolve in an area that is crucial nowadays which is the energetic transition.

7. CONCLUSIONS AND LIMITATIONS

The present investigation answers the research questions asked in the beginning. *Actors*. There are five actors involved in InnoEnergy's network: universities and research institutions, Small and Medium Enterprises, Entrepreneurs, Shareholders and Companies with energy-related challenges. Students were also considered as actors of this network because they have a crucial role to measure the education business line and are directly connected to universities.

Current brand equity of InnoEnergy. This investigation shows that InnoEnergy's biggest asset is its network, representing the value proposition of the company. The combination of the three business lines is also one of the most important aspects of its structure, allowing the connection between actors from all the spheres to interact and, therefore, create value.

InnoEnergy does not belong to Mudambi's cluster in which Kuhn's adapted model was based. Considering this, we can conclude that most part of the model can apply although the block reputation had little expression to actors such as partners and start-ups. This may be due to the fact that the company was funded by a strong and credible entity, the European Commission, that gave, indirectly, the credibility needed to the actors that enrolled in high risk activities with high investments involved. The students were seen in this research as a business entity, for doing decisions that relate to their professional life. This is a grey area and should be taken into account in next researches.

InnoEnergy's current brand equity is well stablished in actors such as the current start-ups and the shareholders. The brand response needs to be improved for the start-ups, in order to create a brand relationship between the two parties. The bureaucracy affects the opinion of entrepreneurs that end up not being able to fully reach the last step of Keller's model. Nevertheless, this is an aspect that cannot be overcomed given the use of public funds. The benefits referred by the entrepreneurs should be highlighted in the communication activities in order to weight more than possible bureaucratic problems. The equity of InnoEnergy's brand is higher in start-ups that are in the beginning, to whom the time issue is not elementary. Thus, a stronger communication should be done among the more mature start-ups, that fit the acceleration programme Boostway, in order to enhance its benefits and create strong associations and positive judgments.

InnoEnergy's brand equity is not as well stablished among current students of InnoEnergy Master's School. There are some issues that arise from the inefficiency of some procedures, which does not allow the students to create a relationship with the brand. The fact that InnoEnergy is the organizer of the programme and not the provider, a role played by the partner universities, can translate to a lack of engagement between students and company. This justifies the lack of importance of InnoEnergy reputation to these actors when applying.

The prospect clients' inputs were of the upmost importance because it gave insights about how these actors see the market and InnoEnergy, as well as show their needs and expectations so that the company can respond to them and conquer a larger market. In the entrepreneurship ecosystem, the company has a strong brand, being recognized and pointed out as one of the solutions for entrepreneurs looking for energy related acceleration programmes. The brand is not as salient among engineering students, specially the ones from outside InnoEnergy's closest network, this is, from other universities other than IST.

Recommendations. This investigation shows that InnoEnergy should invest in a long-term strategy for its brand because, although its reputation is nowadays leveraged by the support of the European entities, once the financing is over, the company will need to reach its own name in the ecosystem. Its brand image should be rethought in order to distinguish itself in the market from other competitors such as the other Knowledge and Innovation Communities. Through this, it will be easier to establish a clearer brand identity, the foundation of brand equity. Repeated exposure to the brand is key, according to Keller (1993) to create a presence in the consumers' mind, though conventional media, events, partnerships and involvement in societal issues regarding the energetic transition for a approach to the public authorities, one of the needs highlighted, as well as in other industries besides the energy industry.

InnoEnergy's ecosystem fits in Mudambi's (2002) brand receptive cluster, which indicates that, in order to attract clients, it is important to create unique relationships with each client, considering each case as unique and responding to the different necessities. There are not two students with the same goals, two start-ups with the same challenges, two potential partners with the same needs and inputs, and so on.

It is also recommended that the sales and marketing department improve their alignment in order to create a stronger marketing strategy, such as define the same targets, for example and competitors.

The company should connect with partners that, although are not part of the energy value chain, can vastly beneficiate from being part of the network, such as the automotive industry. By doing so, it will attract more actors from a bigger spectrum of activities, such as start-ups whose products of services are dedicated to a specific industry, although it is a sustainable energy solution.

This research also showed that the entrepreneurs have a more emotional approach than the rest of the actors, since their companies are a highly relevant asset in their life. Therefore, the communication dedicated to these actors should be less rational.

Although the partners show to be advocates of the brand, it is important to work on the least favourable aspects of the relationship, such as the lack of cooperation between regions, that can affect the partners when it comes to connecting with the network. InnoEnergy should invest in a bigger connection between regions at all levels, specially the share of knowledge.

Regarding education, it is important to create awareness in universities that do not belong to InnoEnergy's network since none of the students interviewed from outside IST knew the master's programmes. One of the setbacks presented by the students is the fact that these master's programmes are not integrated into their bachelor. One solution to this problem can be the creation of an integrated master's powered by InnoEnergy that include both bachelor's and master's programmes.

The organizational buying behavior shows the positions of the actors that are part of the buying process and that should be the targets of the communication campaigns in order to send the message to the right receiver. The targets should be: (1) the founders of start-ups, they are the main decision makers when it comes to get investment, (2) the executive board of companies since they have the final word regarding the partnerships although the influencers have a strong role in this process, as well as the responsible for innovation in such entities, (3) students and family since some of the interviewees mentioned the influence of close people in this decision, such as parents and friends.

Regarding the theoretical model followed in this research, for InnoEnergy's reality – an intangible services company, new in the market and that evolves a lot of risk and investment - the block "reputation" did not play a relevant role and could be replaced by a "network" block, that would measure the meaning given to the partners involved in the company's ecosystem.

Limitations & future research. This investigation explores the current brand equity of InnoEnergy, giving a broad view from the majority of the actors' standpoint

about different business lines. Although it does not give deep insights and the sample of representatives of each group of actors is small, it allows future investigations to have a starting point and create hypotheses that can be quantitatively tested.

Other limitation of this research is focus on literature review regarding B2B brand equity connected to investigations in industrial markets, that have different specifications from the market of innovation in which InnoEnergy is inserted, although the survey can be applied to all the clusters of Mudambi's research.

Although one of the prospect actors identified are the public authorities, it was not possible to interview any representative due to agenda questions. Hence, important insights about this possible relationship were not investigated and should be pursued in future investigations, from a Business to Government approach.

Future investigations should focus on each relationship with the different actors and business lines, as well as the importance of branding for each one of them, and how and to what extend can the similarities between KICs damage InnoEnergy's brand equity.

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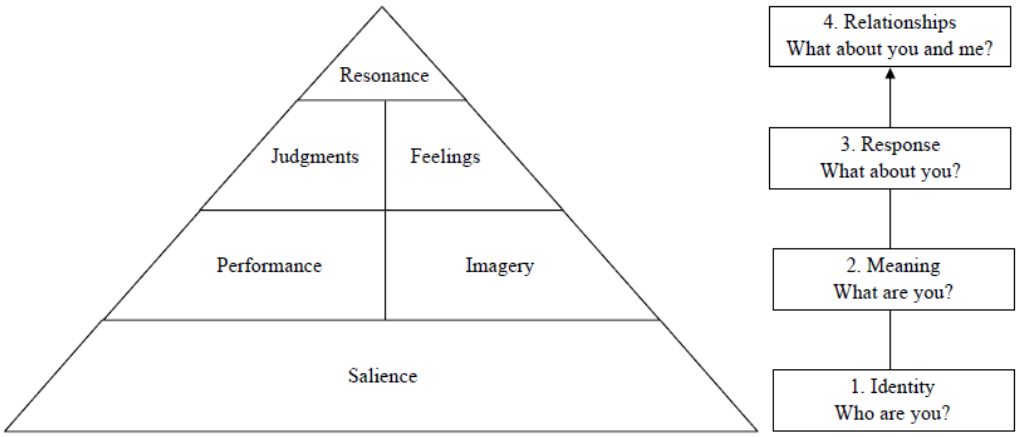
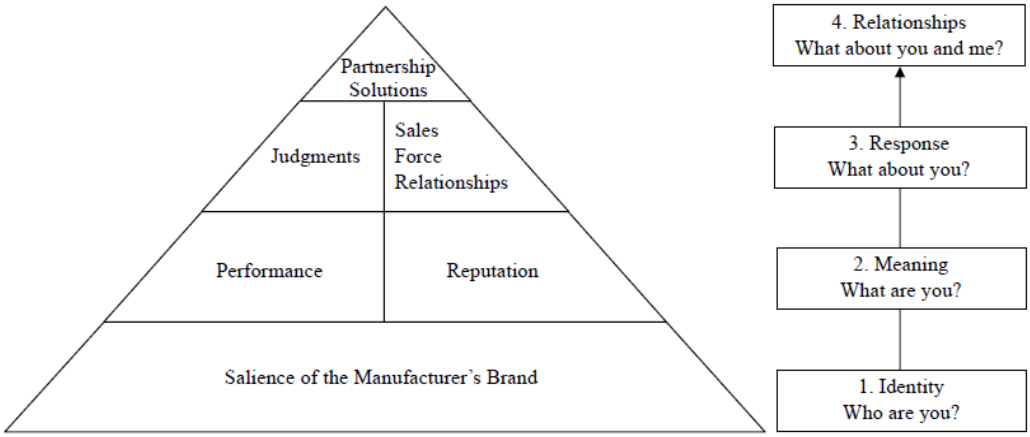
APPENDIX A

Figure A.1 – Keller's Brand Equity Model



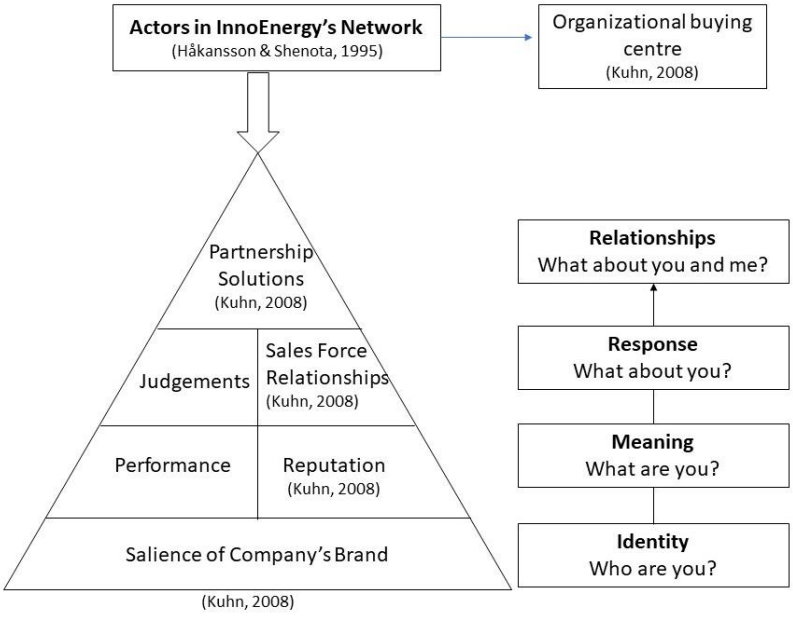
Source: Keller (2001)

Figure A.2 – Keller's Brand Equity Model Adapted to the B2B Market



Source: Kuhn, Alpert and Pope (2008)

Figure A.3 – Frame of Reference



Dimension	Concept	Definition
Brand Equity	Brand Equity	The differential effect of brand knowledge on consumer response to the marketing of the brand. (Keller, 1993)
	Brand Knowledge	Brand knowledge is conceptualized according to an associative network memory model in terms of two components, brand awareness and brand image. (Keller, 1993)
Brand Identity	Brand Salience	Brand salience relates to aspects of customer awareness of the brand. (Keller, 2001)
	Brand Awareness	Brand awareness is the strength of the brand node in the memory of the consumer and can be divided between brand recognition and brand recall. (Keller, 1993) It has two key dimensions—depth and breadth. (Keller, 2001)
Brand Meaning	Brand Meaning	Creating brand meaning involves establishing a brand image—what the brand is characterized by and should stand for in the minds of customers. Brand meaning can broadly be distinguished in terms of functional, performance-related considerations versus abstract, imagery-related considerations (Keller, 2001)
	Brand Associations	Consist of all brand-related thoughts, feelings, perceptions, images, experiences, beliefs, attitudes that become linked to the brand node. These associations should be strong, unique and favourable and can be divided into three categories: attributes, benefits and attitudes. (Kotler & Keller, 2009)
	Performance	Brand performance relates to the ways in which the product or service attempts to meet costumers' more functional needs. (Keller, 2001)
	Reputation	Company name as an important decision variable. Supplier reputation more important than price and intangible attributes are often more important than product performance. (Kuhn, 2008)
Brand Response	Brand Response	Brand responses refer to how customers respond to the brand, its marketing activity, and other sources of information, that is, what customers think or feel about the brand. (Keller, 2001)
	Sales Force Relationships	Relationships with brand are assessed through the relationships with company salespeople. Ability to contact company representatives, followed by after-sales service/support, and staff honesty. (Kuhn, 2008)
	Judgements	Brand judgments involve how customers put together all the different performance and imagery associations for the brand to form different kinds of opinions. Divided in 4 types: brand quality, brand credibility, brand consideration and brand superiority. (Keller, 2001)
Brand Relationships	Partnership Solutions	Rapport between the service provider and customer (Kuhn, 2008)
Business Relationships	Actors	Actors, that can be individuals, companies or groups, that execute activities and activate resources that are transformed into goods and services for other actors with whom they interact with. (Ford et al., 2008); Mutually oriented interaction between two reciprocally committed parties. (Håkansson & Shenota, 1995)
	Organizational buying centre	Decision to purchase made by a buying centre, which involves a number of parties from across the organisation. (Kuhn, 2008, p.50)

Table A.1 – Frame of Conceptualization

Table A.2 – Interview Map

Entity	**Job Position**
Current Actors	
InnoEnergy	Country Manager
InnoEnergy	Chief Marketing Officer Iberia
EDP	
IST	IST representative and supervisory member of EIT InnoEnergy
C2C – New Cap	CEO
Pro-Drone	CEO
InnoEnergy Masters' School	Student in master's SELECT – Italia
InnoEnergy Masters' School	Student in master's SELECT - Belgium
InnoEnergy Masters' School	Student in master's Clean Fossil and Alternative Fuels - Pakistan
Prospect Actors	
Brain-e	CEO
AddVolt	CEO
Scubic	CEO
IST Student	Engineering Student
IST Student	Engineering Student
FCT-UNL Student	Engineering Student
FCT-UNL Student	Engineering Student

Figure A.4 – Comparation between KIC's branding

APPENDIX B

INTERVIEW GUIDES

Appendix B.1. – Interview Guide - Country Manager

1. What is InnoEnergy?
2. Which services does InnoEnergy provide?
3. What are the actors involved in InnoEnergy's activity?
4. What are the actors you would like to see involved in InnoEnergy's activities?
5. What are the client's needs that InnoEnergy tries to fulfil with its offer?
6. What are the challenges the company faces in terms of brand equity?
7. What are the problems that arise from its present state of brand equity?
8. What is most favourable about InnoEnergy?
9. What is the least favourable about InnoEnergy?
10. What is unique about InnoEnergy?

11. How would you like InnoEnergy to be seen by its clients and ecosystem?
12. What are the procedures to do a sale? What are the actors and positions you target?
13. What are the markets that InnoEnergy tries to reach?
14. Who are InnoEnergy's competitors?

Appendix B.2. – Interview Guide - Chief Marketing Officer

1. What are the challenges the company faces in terms of brand equity?
2. What has been done to improve it?
3. How would you like InnoEnergy to be seen by its clients and network?
4. What is most favourable about InnoEnergy?
5. What is the least favourable about InnoEnergy?
6. What is unique about InnoEnergy?
7. What are the client's needs that InnoEnergy tries to fulfil with its offer?
8. What are the markets that InnoEnergy tries to reach?
9. What are the different messages that InnoEnergy transmits to its different targets?
10. Who would you consider to be IE competitors?

Appendix B.3. – Interview Guide - Current Actors in InnoEnergy's Network

1. What is your overall opinion of InnoEnergy's brand?
2. When I say InnoEnergy, what are the first associations that come into your mind?
3. What is the most favourable about InnoEnergy?
4. What is the least favourable about InnoEnergy?
5. What is unique about InnoEnergy?
6. What are the benefits you find in InnoEnergy's offer?
7. To what extent does this brand fully satisfy your product needs?
8. How reliable is this brand?
9. What role did InnoEnergy's reputation play when you decided to start conversations?
10. Do you think InnoEnergy has a good reputation in the market in general?
11. How would you describe your relationship with InnoEnergy and its representatives?
12. What aspects of your relationship with the sales team and other company representatives would be important? Why?
13. What brands of the same category as InnoEnergy can you think of?
14. How likely would you be to recommend this brand to others?
15. To what extent does this brand offer advantages that other brands cannot?
16. What is your overall opinion of InnoEnergy's services quality?
17. In considering:
    a. partnering with InnoEnergy
    b. doing a master's degree
    c. seeking investment

    who would be involved in the decision to purchase?

18. Would you recommend InnoEnergy?

Appendix B.4. – Interview Guide - Prospect Actors in InnoEnergy's Network

1. Have:
    a. your company ever looked for investment support?
    b. you ever looked for a master's in sustainable energy?
    If yes, from whom?

2. When you think about:
    a. an accelerator/investor in the sustainable energy field?
    b. a master's in sustainable energy?
    what are the one you think of?

3. Name:
    a. an accelerator/investor
    b. master program
    that fully satisfies your needs and why?

4. What do you admire in that company?
5. What do you respect in that company?
6. How likely would you recommend it to others?
7. To what extent does this company offer you advantages that other companies cannot?
8. When you are looking for:
    a. an accelerator
    b. a master's programme
    what are the features and requirements you look for in it?
9. What are the most important attributes?
10. What role does reputation play when choosing
    a. a master's programme?
    b. an accelerator programme/investor?
11. Do you consider recommendations from your peers when it comes to choose it?
12. What aspects of your relationship with the sales team and other company representatives would be important? Why?
13. In considering:
    a. seeking investment
    b. choosing a master's programme

    who would be involved in this decision?

14. Would you be interested in:
    a. An accelerator that offers not only financing but also mentoring and business support?

   b. A master programme that offers a double degree in the field of sustainable energy in an international environment with a management component?

15. Do you know InnoEnergy?
16. To what extend would you be willing to invest time, energy, money or other resources to meet InnoEnergy?