

Overcoming the Monster: How Vulnerable Small Businesses Turn Rival Villains into Co-Branded Storytelling Heroes

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Abstract: Storytelling is a popular and effective brand-building strategy among prominent consumer brands. However, for vulnerable small businesses focused on daily survival, the prospect of pursuing a brand alliance partner and sharing co-branded stories on social media may seem like an excessive business risk. Uncertainty about how to begin the search for suitable business-to-business (B2B) partners or how to identify compelling stories to tell may lead community entrepreneurs to avoid potential growth opportunities due to fear of competitors vying for the same scarce resources. The purpose of this study was to explore how resource-dependent small and medium enterprises (SMEs) employ co-branded storytelling strategies to build B2B brands on Facebook. Findings from an exploratory sequential mixed-methods study, which gathered data from a purposive sample of small businesses, suggest several joint venture strategies for SMEs hesitant to engage in co-branding. A key contribution of the study is the identification of four co-branded story plots and their potential narrative variations. The results indicate that regional B2B clusters benefit from co-branded endorsements by collectively creating a competitive critical mass for community-based enterprises. Additionally, culturally resonant co-branded stories can offer a competitive advantage over large retail counterparts by innovatively leveraging authentic narratives that vividly depict local flavors and unique neighborhood characters in emotionally compelling storylines.

Keywords: B2B branding, co-branding, small businesses, SME, social media, storytelling, SME branding.

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Venciendo al monstruo: cómo pequeñas empresas vulnerables transforman a sus rivales en héroes del relato de marca

Resumen: El *storytelling* se ha consolidado como una estrategia popular y eficaz para la construcción de marca entre grandes empresas de consumo. Sin embargo, para las pequeñas empresas vulnerables, cuyo enfoque principal es la supervivencia cotidiana, la posibilidad de establecer alianzas de marca y compartir relatos de *co-branding* en redes sociales puede percibirse como un riesgo empresarial considerable. La incertidumbre respecto a cómo iniciar la búsqueda de socios adecuados en el ámbito *business-to-business* (B2B), o sobre cómo identificar historias relevantes que merezcan ser contadas, puede llevar a los emprendedores comunitarios a evitar oportunidades de crecimiento por temor a competir por recursos escasos. El objetivo de este estudio fue explorar cómo las pequeñas y medianas empresas con alta dependencia de recursos emplean estrategias de *storytelling* de *co-branding* para construir marcas B2B a través de Facebook. Mediante un estudio exploratorio secuencial de métodos mixtos, que recolectó datos de una muestra intencional de pequeñas empresas, se identificaron diversas estrategias de alianza empleadas por pymes que muestran reticencia frente al *co-branding*. Un aporte clave de este estudio es la identificación de cuatro tramas narrativas del *co-branding*, junto con sus posibles variaciones. Los resultados indican que los clústeres B2B regionales se benefician de los respaldos de asociación de marcas al crear colectivamente una masa crítica competitiva para las empresas comunitarias. Asimismo, las historias de *co-branding* con resonancia cultural pueden ofrecer una ventaja competitiva frente a grandes minoristas al aprovechar de manera innovadora narrativas auténticas que retratan sabores locales y personajes distintivos de barrio mediante relatos emocionalmente atractivos.

Palabras clave: Branding B2B, *co-branding*, pequeñas empresas, pymes, redes sociales, *storytelling*, marca pyme.

Superando o monstro: como pequenas empresas vulneráveis transformam vilões rivais em heróis de narrativa de marca conjunta

Resumo: Contar histórias (*storytelling*) é uma estratégia de construção de marca popular e eficaz entre marcas de consumo de destaque. No entanto, para pequenas empresas vulneráveis focadas na sobrevivência diária, a perspectiva de buscar um parceiro de aliança de marca e compartilhar histórias de marcas conjuntas (*co-branding*) nas mídias sociais pode parecer um risco comercial excessivo. A incerteza sobre como iniciar a busca por parceiros B2B (*business-to-business*) adequados ou como identificar histórias atraentes para contar pode levar os empreendedores da comunidade a evitarem oportunidades de crescimento em potencial devido ao medo de concorrentes que disputam os mesmos recursos escassos. O objetivo deste estudo foi explorar como as pequenas e médias empresas (PMEs) dependentes de recursos empregam estratégias de narrativa de marca conjunta (*co-branded storytelling*) para construir marcas B2B no Facebook. As descobertas de um estudo exploratório sequencial de métodos mistos, que coletou dados de uma amostra intencional de pequenas empresas, sugerem várias estratégias de *joint venture* para PMEs hesitantes em se envolver em *co-branding*. Uma das principais contribuições do estudo é a identificação de quatro enredos de histórias de marca conjunta e suas possíveis variações narrativas. Os resultados indicam que os *clusters* regionais de B2B se beneficiam dos endossos de marca conjunta ao criarem coletivamente uma massa crítica competitiva para empresas baseadas na comunidade. Além disso, histórias de marcas conjuntas culturalmente ressonantes podem oferecer uma vantagem competitiva em relação às contrapartes do grande varejo, o que alavanca de forma inovadora as narrativas autênticas que retratam vividamente os sabores locais e os personagens exclusivos da vizinhança em histórias emocionalmente atraentes.

Palavras-chave: B2B branding, *co-branding*, pequenas empresas, PMEs, mídias sociais, *storytelling*, branding para PMEs.

Introduction

Co-branding is a widely used strategy among prominent brands in business-to-consumer (B2C) markets (Nhedzi, 2020; Turan, 2021). A top-of-mind example is the inclusion of Disney toys in McDonald's Happy Meals. Despite its numerous reported benefits, co-branding remains an emerging strategy in business-to-business (B2B) markets (Erevelles *et al.*, 2008). In the context of small and medium enterprises (SMEs), such as regional mom-and-pop businesses and work-from-home industries, co-branding is under-researched. This gap in the literature may arise from the fact that vulnerable entrepreneurs with limited branding resources perceive the risks of partnering with competitors in highly competitive markets as outweighing the potential benefits (Chiambaretto & Gurău, 2017). SMEs, already constrained by resources, face high odds of failure, with half of small businesses not surviving beyond the first five years (Carrigan, 2020; Kotashev, 2022).

For resource-dependent SMEs with a small customer base, storytelling on Facebook offers an accessible and affordable platform for collaboration through reciprocal B2B co-branding alliances. Partnerships between two or more SMEs can benefit all parties by pooling resources in a cost-effective manner, thus enhancing the survival and overall well-being of each partner (López Navarro, 2014; Vargo & Lusch, 2011). In these mutually beneficial joint-venture B2B SME partnerships, brands leverage or 'borrow' complementary secondary meanings from each other to increase brand visibility in a competitive marketplace (Cunha *et al.*, 2015; Renton *et al.*, 2015). Through the co-branding process, brand equity is enhanced, particularly when the secondary brand involved already enjoys positive brand associations, greater credibility, trustworthiness, and higher market recognition (Ojasalo *et al.*, 2008; Renton *et al.*, 2015). However, further research is needed to explore co-branding strategies for vulnerable SMEs and to recommend viable strategic imperatives for their success (Chiambaretto & Gurău, 2017). This study attempts to fill this gap by exploring how collaborative co-branded storytelling builds B2B SME brands on Facebook. To this end, findings build on an abundance of storytelling studies in multiple disciplines, such as psychology (Mair, 1988), management, education (Maureen *et al.*, 2020), politics (Hedling, 2020), and engineering (Devaney & Johnson, 2017), to name a few.

Regardless of the disciplinary context, stories captivate audiences by weaving intricate narratives filled with tension, surprises, relatable characters, and humor. From a branding perspective, the persuasive power of immersive storytelling is harnessed to forge emotional connections with customers, serving as a compelling vehicle for conveying brand messages, crystallizing values and beliefs, strengthening relationships, and inspiring action (Delgado-Ballester & Fernández-Sabiote, 2016; Mucundorfeanu, 2018; Weber & Grauer, 2019). The persuasive force of storytelling lies in narratives that appeal simultaneously both to reason and emotions and the hearts and minds of customers immersed in the storyline or plot (Dessart, 2018; Smith & Wintrob, 2013). As a result, stories about a brand are often more easily remembered than brand-related facts and figures (Fog *et al.*, 2005; Herskovitz & Crystal, 2010). Along the same lines, Mucundorfeanu (2018, p. 52) reiterates

that “stories are called brands” since they convey what consumers see, hear, feel, remember and associate with products, services, organizations, places, ideas or a person.



While brand storytelling is a popular contemporary research focus in B2C branding (Barbosa *et al.*, 2021; Gustafson & Pomirleanu, 2021), less is known about storytelling in the context of B2B and SME branding. A substantial body of literature examines co-branding as an effective strategy for large B2C brands, yet research from the perspective of small businesses remains limited (Chiambaretto & Gurău, 2017). Therefore, the purpose of this study was to explore how resource-dependent SMEs employ co-branded storytelling strategies to build B2B brands on Facebook. The results offer insights into the resource challenges SMEs face when engaging in co-branded storytelling on this platform. Additionally, the findings suggest strategic approaches for risk-averse SMEs as they form co-branding alliances with networked B2B partners. A key contribution of this study is the identification of four co-branded story plots and their narrative variations, providing a framework for resource-dependent SMEs to build their B2B brands on Facebook.

This paper offers a theoretical overview of the brand-building challenges faced by SMEs, along with a discussion of B2B co-branding alliances for resource-dependent SMEs. Following this, brand storytelling strategies are examined, with particular emphasis on Facebook’s accessible storytelling

features for small businesses. The research methodology is then outlined, followed by a presentation and discussion of the study's results.

Brand building challenges for SMEs

Like community corner shops and small start-ups, mall businesses engage in brand-building, even though their approaches may differ from those of prominent, established brands. Contrary to popular belief, brand-building is not the exclusive domain of large companies with extensive resources for long-term strategies and costly advertising campaigns (Bresciani & Eppler, 2010). Entrepreneurs, by contrast, build their brands with limited resources and a small customer base, often without formal brand management strategies or explicitly identifying strong brand development as a goal (Reijonen *et al.*, 2015). However, this does not mean that small businesses are not brands, or that SME owner-managers are unaware of the importance of brand-building (Mitchell *et al.*, 2012). As the "face" of the business, SMEs owner-managers personify the brand and are intuitively aware of branding principles (Resnick *et al.*, 2016). In fact, as every small business has a name and sells products of which customers form an opinion, any SME is, in essence, a brand (Renton *et al.*, 2015).

The definition of a brand used for this study is that proposed by De Chernatony and Segal-Horn (2003, p. 1100), who define a brand as "a cluster of *functional* and *emotional* values which promise a particular experience." As a core marketing activity, branding is defined as the strategy used to manage the meaning of a brand to ensure that strong bonds are established with customers (Keller & Webster, 2011). For small businesses, branding is beneficial to drive innovation, recognize new opportunities or ventures, develop business models, and acquire capital, suppliers, and customers (Merrilees, 2007).

There is no agreed-upon definition for SMEs as the criteria such as turnover and the number of staff employed are region- and industry-specific (Koljatic & Silva, 2011). For this study, an SME is defined as any organization characterized by capital investments, a certain number of employees, and sales volumes that are significantly smaller compared to the same figures generated by the largest organizations in the same industry economies (Abisuga-Oyekunle *et al.*, 2020).

For most small businesses, branding is not a formalized process, and the building of strong SME brands is hardly explicitly prioritized. By being pragmatic in their choice of brand tactics, small or newly established SMEs lack the resources or operational structures of large companies, which necessitate them to be innovative in their brand strategies (Gilmore, 2011).

The ability of small businesses to market their enterprises as brands (Mitchell *et al.*, 2012) is vital for their growth and survival. For SMEs, brand building is a means to differentiate products and services, enhance reputation, increase profitability and ultimately help to maintain a competitive

advantage (Lin *et al.*, 2019). These advantages of brand building are critical success factors, given that 20% of small businesses and start-ups fail within their first year of operations, while 50% have the same fate within the fifth year (Carrigan, 2020).

B2B co-branding alliances for resource-dependent SMEs

The survivalist nature of SMEs such as micro-entrepreneurial family businesses, small start-ups, work-from-home industries and community corner shops is evident in their shortage of resources (González Macías, 2021). Scarce resources include specialist social media and branding expertise, finances, working capital, and limited impact in the marketplace (Öztamur & Karakadılar, 2014). Therefore, it is safe to say that small enterprises are resource-dependent, which Ebers (2015) defines as reliance on inter-organizational relations and collaborations to secure resources that a business may be lacking.

Cooperative relationship-building through networking, collaborations, and partnerships is inherent in everyday entrepreneurial activities and is crucial for the survival of resource-dependent SMEs. In a B2B environment, nurturing relationships with networked stakeholders serves as a valuable resource for brand-building (Mäläskä *et al.*, 2011; Roberts & Merrilees, 2007). These networked B2B stakeholders include investors, suppliers, wholesalers, manufacturers, retailers, customers, local communities, and employees.

Resource-dependent SMEs have several opportunities for brand-building when developing relationships within complex B2B networks. B2B generally refers to transactions between businesses rather than between a business and individual consumers, as in B2C (Cawsey & Rowley, 2016). When leveraging these networked relationships for brand-building, B2B branding is defined as "brand building and communications involving inter-business buying and selling" (Swystun, 2007, p. 12). B2B brands are often associated with industrial brands that purchase from multiple suppliers (Cassia & Magno, 2012). Their customers are typically industrial buyers seeking goods and services, ranging from large, expensive machinery and equipment to smaller, less costly, frequently purchased products (Keller & Webster, 2011).

B2B branding is more complex than B2C due to the extended network of relationships with diverse and multiple stakeholders (Sheth & Sinha, 2015). This complexity is further compounded by the interconnected processes of product purchasing and supplier selection (Roberts & Merrilees, 2007). As the buying process involves both individual and organizational decision-making, strong brands are essential to influence both sets of processes effectively (Keller & Webster, 2011).

B2B branding opportunities within complex B2B networks are crucial for the survival and growth of resource-dependent SMEs in highly competitive markets. A recommended brand-building strategy for these organizations, particularly those with small customer bases, is to establish

alliances and partnerships that create secondary brand associations (Keller, 2020; Reijonen *et al.*, 2015). Secondary associations occur when a brand with established associations links itself to another brand, individual (such as a celebrity endorser or influencer), place (a city or country), or concept (such as a cause, event, or distribution channel) (Keller, 2020). A similar and widely adopted B2C strategy is brand extension, which facilitates the introduction of a new product to the market by transferring the associations borrowed from the established name, image, and reputation of an existing product (Marín & Rubio, 2010; Martínez & De Chernatony, 2004).

Alliances and partnerships offer several advantages for SMEs facing strong competition for resources in B2B networks. As confirmed in a study about B2B SME branding by Mäläskä *et al.* (2011), partnerships within collaborative networks create a beneficial collective branding pool, which includes goodwill, brand awareness, community word-of-mouth recommendations, co-promotions, and the exchange of branding expertise. This collective branding pool positively supports the brand-building efforts of all partners, even if individual SMEs do not pursue joint strategies. Additionally, terms such as brand alliances, co-marketing, joint branding, and symbiotic marketing are often synonymous with co-branding. For the purposes of this study, co-branding is defined as the joint brand strategy of two or more independent brands on the same product or service, aimed at leveraging potential synergies between them (Erevelles *et al.*, 2008, p. 940; Pinello *et al.*, 2022, p. 585). For B2B SMEs, the strategic advantage lies in co-creating mutually beneficial value and enhancing partners' products and services through cross-fertilization and resource integration (Blombäck, 2009; Cunha *et al.*, 2015). Specific advantages of co-branding strategies in a B2B SME context include the integration of partners' reputations, sharing costs and risks, and expanding current markets by offering a diversified product portfolio (Chiambaretto & Gurău, 2017; Erevelles *et al.*, 2008; Pinello *et al.*, 2022). Other cited advantages include the ease of entering new markets, increasing profit margins, brand image transfers between partners, boosting sales, and creating barriers to entry for competitors.

Although co-branding poses strategic opportunities novice entrepreneurs must remain vigilant about risk-related factors that could dilute or damage a partner's brand image (Pinello *et al.*, 2022). To mitigate the risks of alliance failure, it is advisable to seek high-equity partners with compatible values and coherent brand identities (Koljatic & Silva, 2011). Along the same lines, prospective partners should develop clear contracts and financial arrangements, along with measures to ensure that contractual safeguards are in place against opportunistic behavior (Leitch & Richardson, 2003). Wishing to avoid these risks, entrepreneurs, vulnerable to competitive threats, often shy away from co-branding alliances since joint ventures may result in relinquishing a competitive advantage that has been acquired at a significant cost (Baía & Franco, 2021; Chiambaretto & Gurău, 2017).

Another source of discomfort about the prospect of partnering with competitors is the fear of intellectual property theft or competitors replicating their ideas or products (Chandra, 2020). Additionally, small business owners may feel threatened by competition from within or outside their

communities, especially from large retailers offering similar products and services at lower prices (Byun *et al.*, 2020). As a result, they often fear competitor opportunism and the potential loss of their competitive advantage when exchanging financial or intellectual capital in B2B networks or clusters (Hoffmann *et al.*, 2014; Sharafizad & Coetzer, 2016). However, as Porter (1998) points out, strong ties within interconnected, networked partnerships of linked industries, or clusters, can paradoxically foster both competition and cooperation. To enhance the competitiveness of businesses within a region (Mauroner & Zorn, 2017), synonymous approaches such as territorial branding (García *et al.*, 2013), place branding, regional branding and cluster branding (Castillo-Villar, 2021) are suggested. The strategic aim of regional cluster branding is to create a competitive critical mass, comprising an ecosystem of interconnected, networked clusters of regional businesses or community-based industries that earn a reputation for their unique products and services, ultimately adding value for customers.

Despite the aforementioned risks, partnering with carefully selected collaborators offers several strategic co-branding opportunities when utilizing social media as a brand-building tool. Social media is defined as a collection of websites and applications designed for creating and developing online communities for information sharing and networking (Osborne-Gowey, 2014). When applied to branding, social media marketing is defined by Cant (2016) as the use of social networking tools to expand an organization's customer base and enhance brand visibility. In this context, SMEs have various strategic co-branding options when leveraging social media to collaborate with their B2B partners. These options include joint sales promotions, affinity programs, celebrity endorsements, cause-related marketing, cooperative advertising, advertising alliances, co-promotions, dual branding, co-branded products, and co-hosted events (Bengtsson & Servais, 2005; Chiambaretto & Gurău, 2017). As confirmed in an industry study, Facebook is the social media platform of choice for SME and B2B branding, with creative brand storytelling features to enhance brand exposure (Stelzner, 2021).

Storytelling on Facebook to build SME brands

Social media provide a viable co-branding platform for resource-dependent SME owner-managers and entrepreneurs to reach their B2B customers for several reasons. Social media offer tactically flexible, cost-effective, user-friendly below-the-line brand-building tools that require low barriers to participation and relatively low skills (Lorenzo-Romero *et al.*, 2011; Odoom *et al.*, 2017; Sheth & Sinha, 2015). Moreover, Facebook's interactive features enable small businesses to share engaging multimedia brand content and reach vast audiences (Kraus *et al.*, 2019; Pérez-García & Torres Valdés, 2019).

Facebook supports small businesses by providing comprehensive, easy-to-use storytelling features when creating a Meta for Business Page, formerly known as Facebook for Business (Facebook, 2022). Several strategic planning and analytics tracking dashboards offer valuable

market insights through demographic targeting tools for posting brand content. Storytelling features such as Facebook Live allow for live video broadcasts, while the Facebook Stories feature provides creative filters and special effects for short, eye-catching ephemeral multimedia storytelling that disappears after 24 hours.

Facebook's storytelling features reflect the sought-after benefits of brand storytelling, especially popular among B2C brands (Delgado-Ballester & Fernández-Sabiote, 2016; Gustafson & Pomirleanu, 2021). Here, brands take advantage of the power of storytelling to rise above the overwhelming noise of content competing for the attention of social media users (Mucundorfeanu, 2018; Smith & Wintrob, 2013). When structuring brand messages in the format of stories, content becomes more eye-catching and engaging compared to regular newsfeed status updates, thereby helping to circumvent algorithms that often suppress businesses' unpaid organic posts (Cooper, 2021).

For small businesses, like their larger counterparts, storytelling is a suitable brand-building technique (Kraus & Kauranen, 2009). An abundance of studies confirms that brand storytelling on social media platforms is effective in B2C and B2B branding alike to engage customers in a memorable, emotive and understandable manner (Byun *et al.*, 2020; Daugaard & Eriksen, 2014; Dessart & Pitardi, 2019; Gustafson & Pomirleanu, 2021; Lund *et al.*, 2018; Weber & Grauer, 2019). Leveraging the immersive force of storytelling, the branding process no longer revolves around the main branding elements, such as positioning, visual identity, slogan, or naming (Mucundorfeanu, 2018). Instead, branding is a storytelling process promising customers new experiences and the satisfaction of their needs. Owing to the emotional intensity conveyed in brand storytelling, brand values are instilled in ways that traditional brand communication often cannot (Lundqvist *et al.*, 2013).

Stories have always fascinated people (Lundqvist *et al.*, 2013). For thousands of years, humans have utilized narratives to entertain or impart lessons to the young (Barbosa *et al.*, 2021). Consequently, storytelling is a universal aspect of human communication, with all cultures possessing an intuitive understanding of its significance (Fog *et al.*, 2010; Gilliam & Zablah, 2013). Whether conveyed through films, fairy tales, advertisements, or company vision statements, consumers instinctively recognize and are drawn to compelling stories (Barbosa *et al.*, 2021; Dessart & Pitardi, 2019).

Several elements are typically present when telling stories, regardless of the medium or format being used. A story is defined as "a discourse dealing with interrelated actions and consequences in chronological order" (Gilliam & Zablah, 2013, p. 489). Alternatively, a story can be described as a narrative comprising a beginning, middle, and end, although these elements are not always presented in that exact order (Aaker & Aaker, 2016, p. 50). The sequence of events unfolds through a storyline or plot (Byun *et al.*, 2020; Solja *et al.*, 2018). The plot is the essence of a story, conveying a message that can be effective even when expressed in as few as six words

(Byun *et al.*, 2020; Fog *et al.*, 2010). Interestingly, all stories are essentially variations of the same seven basic archetypal plots being repeated, namely Overcoming the Monster, Rags to Riches, The Quest, Voyage and Return, Comedy, Tragedy, and Rebirth (Booker, 2004).

Apart from the ones already mentioned, noteworthy story elements to captivate audiences' imaginations and emotions include the presence of characters, drama, suspense, conflict, tension, humor, and plot twists (Adamson *et al.*, 2006; Smith & Wintrob, 2013). When telling brand stories, the brand is often portrayed as the archetypal hero or universally familiar character (Sanders & van Krieken, 2018; Singh & Sonnenburg, 2012). As is the case with stories told elsewhere, roles such as the hero or villain are performed by relatable characters, often played by famous actors (Delgado-Ballester & Fernández-Sabiote, 2016; Pan & Chen, 2019). To further draw in the audience and make a story more appealing to the senses, storytelling elements like visual aesthetics (Adamson *et al.*, 2006; Glaunsinger *et al.*, 2014) tell a visual narrative that supports the verbal narrative (Nakhil, 2019). Adding to these, an abundance of studies describe a myriad of brand storytelling elements, techniques, archetypes and intersecting plotlines to refine the art of storytelling (Denning, 2006; Dessart & Pitardi, 2019; Sanders & van Krieken, 2018; Spear & Roper, 2013; Woodside, 2010).

There is no single technique, plotline or fixed formula for telling brand stories (Delgado-Ballester & Fernández-Sabiote, 2016). Instead, storytelling elements are flexibly combined, with unfolding plots depending on the industry, brand type, and the brand's objectives as the storyteller (Denning, 2006; Sanders & van Krieken, 2018). By crafting appealing narratives, small businesses can leverage brand storytelling to strengthen customer connections and engagement, enhance their reputation, and create an environment conducive to social commerce (Kemp *et al.*, 2021). With the ability to foster a positive brand image and favorable brand associations, brand storytelling may ultimately increase consumers' purchase intentions (Pan & Chen, 2019). Similarly, in the B2B environment (Glaunsinger *et al.*, 2014), entrepreneurs benefit from storytelling to establish venture legitimacy and gain stakeholder support (Garud *et al.*, 2014), underscoring the need for this study.

Methodology

To gather insights from small businesses on how they use co-branded storytelling strategies to build B2B brands on Facebook, this study employed an exploratory sequential qual-quant mixed design (Leech & Onwuegbuzie, 2009). In the first phase, qualitative data were collected and analyzed, which informed the subsequent quantitative phase aimed at confirming the findings. The integration of data from both phases strengthened the results (table 1). This sequential mixed design facilitated a rigorous (Harrison *et al.*, 2020) investigation of the research problem from multiple perspectives (Hall & Howard, 2008), thereby enabling the sequential triangulation of data (Tashakkori *et al.*, 2015) to enhance reliability (Fowler, 2009), trustworthiness (Lincoln *et al.*,

2017), and validity (Jick, 2007). While the focus of this article is on reporting the second quantitative phase, a brief reference to the first qualitative phase is included, as the questionnaire developed was based on the insights gained from the interviews.

Table 1. Methodology adopted by this study.

Description	Techniques
Epistemology	Exploratory sequential
Data collection	Non-probability purposive sampling Interview and survey questionnaire
Data analysis	Thematic analysis and statistical frequency analysis

Source: authors.

During the first qualitative phase, data collection involved semi-structured, in-depth, in-person recorded interviews at ten small businesses, using a flexible interview guide (Strydom & Bezuidenhout, 2014, p. 188). As a purposive sampling criteria (Hair *et al.*, 2019), participants needed to be responsible for managing their B2B SME brands' Facebook accounts. With limited resources to appoint dedicated professional talent, overburdened small business entrepreneurs typically personally take on the responsibility of social media and related branding functions, as was the case in this study.

Researchers obtained two accessible databases to draw a purposive sample (Kumar, 2014). The first database comprised 152 SMEs registered with the Namibia Chamber of Commerce and Industry (NCCI). The second database comprised 70 SMEs listed on the workshop attendance database of the Namibia Business Innovation Centre (NBIC), a department within the Namibia University of Science and Technology that runs an SME incubation center. In some instances, the same SMEs appeared in both databases, hence the additional use of snowball (Crano *et al.*, 2014) sampling to obtain an adequate sample size for both the qualitative and the quantitative phases. Only four SMEs were twice sampled. For both the qualitative and the quantitative purposive phases, samples were drawn from SMEs conveniently located in the Namibian capital Windhoek region, where the principal investigator resided.

Procedures of the quantitative phase were dependent on the preceding qualitative phase, which served to identify themes that emerged from data. A computer-assisted qualitative data analysis software (CAQDAS), namely Atlas.ti, was used to enhance the quality and sophistication of the thematic analysis (Miles *et al.*, 2019). Using code memos, Atlas.ti eased data reduction by categorizing codes according to themes that emerged from the data. Peer scrutiny, discussions and reflexivity during the conceptualization, review of literature, data collection, data analysis methods and coding schemes among the team of three researchers was applied to remove investigator bias and enhance dependability and strengthen rigor with a well-recorded audit trail. Memoing in the form of the principal investigator's reflective diary and providing clear coding memos enhanced the

dependability and enhanced the coding scheme's rigor. Member checking of interview transcripts was applied.

The results from the completed qualitative phase were crucial for designing the quantitative phase, which is the focus of this article. Themes identified during the qualitative analysis were tested through statements formulated for this study, utilizing three- and four-point Likert rating scales to measure the relative intensity of items and assess participants' levels of agreement with the statements (Babbie, 2017). To enhance the reliability of the quantitative data, a pilot study ($n = 5$) was conducted with a small sample of respondents to refine ambiguous questions in the questionnaire (Ruel *et al.*, 2018).

The data were analyzed statistically using IBM's Statistical Package for the Social sciences (SPSS) version 26. A generally accepted rule is that α 0.6 to 0.7 indicates an acceptable level of scale reliability (Ursachi *et al.*, 2015). Cronbach's Alpha coefficient showed the questionnaire containing an acceptable reliability score average of 0.7, which was considered satisfactory (Pallant, 2020).

For the quantitative data collection phase, self-administered pen-and-paper questionnaires were utilized, which the researcher personally distributed and subsequently collected. This approach proved beneficial, as the researcher could explain the purpose of the study in person and address any questions or uncertainties raised by respondents, thereby enhancing the reliability of the data (Gilbert & Stoneman, 2016). In total, 164 questionnaires were delivered, and 150 completed questionnaires were collected, resulting in a response rate of 91.5%. The realized sample for the quantitative phase consisted of 150 SMEs.

The present study received ethical clearance from the University of Johannesburg, South Africa. In accordance with the ethical requirements of the institution, participants signed informed consent forms. Permission was also obtained from the management of the NCCI and the NBIC to access their databases, which were maintained strictly confidential and used solely for this study.

Results

The purpose of the study was to explore how resource-dependent SMEs use co-branded storytelling strategies to build B2B brands on Facebook. Results first provide a demographical snapshot of SMEs to contextualize their resource challenges when venturing into co-branded storytelling. After that, results identify co-branding strategies for SMEs to co-create B2B brand stories. Lastly, four co-branded story plots are suggested to build B2B brands on Facebook.

A demographical snapshot of resource-dependent SMEs

The resource-dependency of SMEs is evident since most respondents were entrepreneurial founders or managing directors (52%) as opposed to only 22% who were marketing managers and 12% of respondents who were social media managers. As results suggest, overburdened SME owner-managers probably carefully divide their time between day-to-day operational matters to keep afloat and manage their social media accounts. In contrast, a sizeable B2C brand typically invests in a resource-intensive multi-member social media team to manage its brand-building strategies (Michael Stelzner, 2021).

As expected, the resource-dependency of fledgling small enterprises is underscored by data revealing the lack of experience, seniority and maturity among individuals responsible for branding. Data indicated that most were employed at the current SME for less than five years (52.7%), were 18-30 years old (46.7%), had less than five years of experience in B2B SME marketing (50%), and less than three years in social media marketing (39.3%). Furthermore, most (47.3%) of the B2B SMEs in this study employed a small number of between 11 and 20 employees. The second most employees employed at an SME was ten or less (32%).

Co-branding strategies for B2B SMEs

Table 2. Results.

Themes	Example of qualitative extracts
6.2 Co-branding strategies for B2B smes	"The biggest challenge for most smes is when you talk about collaboration. smes don't believe in the idea of working together to achieve the bigger picture because they are scared of competition."
6.3 Co-branded story plots and their narrative variation	"People were really inspired by us going back to the community and taking these visuals in the community and posting these stories on Facebook, because the whole idea was to represent our people."
6.3.1 Resonating community values	"Imagine helping out the community and posting your story on Facebook. Your followers will look at you like you are their hero or saviour."
6.3.2. The authentic journey	"Your story can even say, have you ever heard of a tire burst? These are the results, and this is why it is important. The person will immediately go and check their tires because you guided them to positive change."
6.3.3. Emotional provocation	"Being funny and humorous in stories pushes the message out there because it's something people would want to laugh about but, in a way, also educate them."
6.3.4 Teach and persuade	"First and foremost, the story must have a message, because, without a message, a story is pointless."

Source: authors.

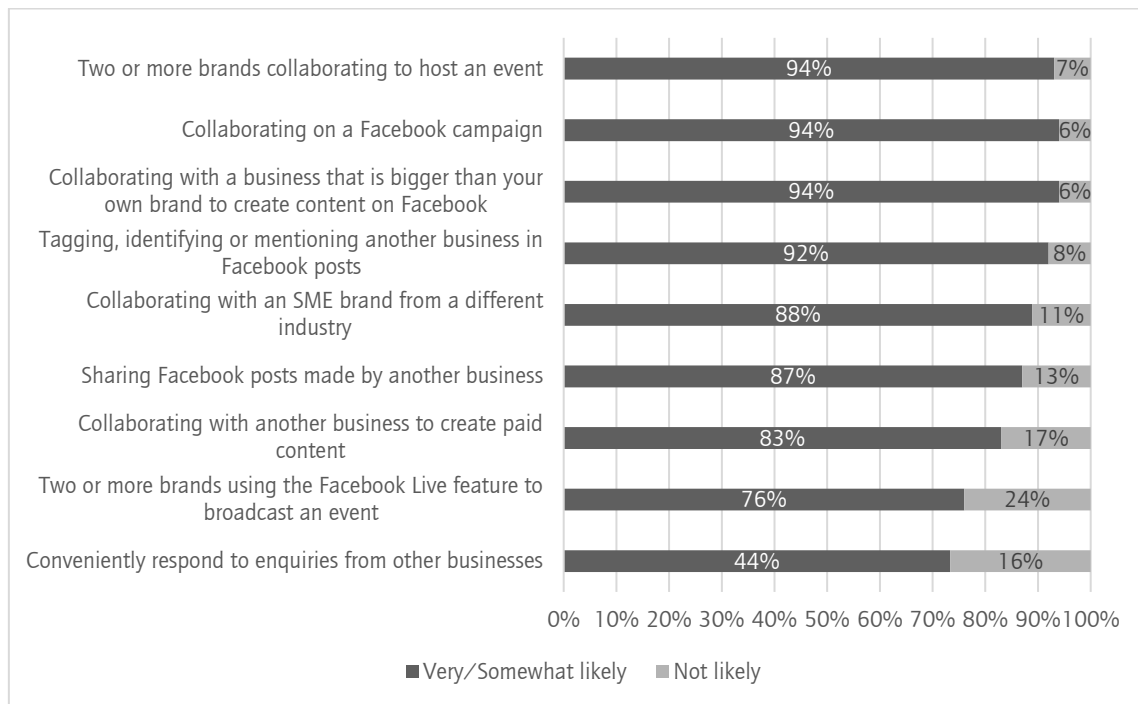
The articulation of participants' fears and deterrents for embracing co-branding alliances, despite being aware of the brand-building benefits thereof were indicated. Qualitative findings suggest several strategic approaches to overcome the reluctance of SMEs to seek B2B co-branding partnerships. As participants explained, scarce resources and limited opportunities in the market create fierce competition among SMEs in their struggle for survival. Being suspicious of competitors, participants cautioned, some SMEs regarded one another as rivals rather than potential collaborative partners. As one participant articulated:

The biggest challenge for most SMEs is when you talk about collaboration. SMEs don't believe in the idea of working together to achieve the bigger picture because they are scared of competition.

Participants agreed that an effective strategy to mitigate feelings of suspicion and fear towards competitors is to engage in social and business networking opportunities. As a strategy to initiate co-branding collaborations, participants recommended that hesitant entrepreneurs use networking as an opportunity to become better acquainted while carefully evaluating potential options for mutually beneficial partnerships. Some participants suggested that small business owners could first establish solid, trusting relationships offline before embarking on co-branded storytelling ventures on platforms such as Facebook. One participant said a strategy to mitigate the risk of partnership failure is to "first go into doing business with each other in order for you to have relevance on how to promote each other."

When accessing additional brand-building resources that entrepreneurs may lack, mutually beneficial strategic partnerships often take the form of co-branding B2B alliances, as confirmed by the quantitative results. These results illustrate the collaborative and networking behaviors of SMEs on the Facebook platform. The study reveals a significant trend of collaboration among SMEs on Facebook. Figure 1 presents the ranking of respondents' preferred co-branding strategies for telling B2B brand stories on the platform. A large majority of SMEs (76-94%) are actively engaging in various forms of collaborative activities with other businesses. The findings emphasize the wide array of collaborative activities SMEs participate in on Facebook, including co-hosting events, running joint Facebook campaigns, creating content in partnership with larger brands, and utilizing interactive features such as tagging and mentioning.

Figure 1. Co-branding strategies for vulnerable SMEs to co-create B2B brand stories on Facebook.



Source: authors.

An interesting observation is that a significant portion of SMEs (88%) are collaborating with brands from different industries. This indicates a willingness to explore partnerships beyond their immediate sector, potentially facilitating cross-promotion and increased exposure. The study reveals that SMEs are actively engaged in amplifying each other's content. This is demonstrated by the high percentage (92%) of SMEs tagging, identifying, or mentioning other businesses in their Facebook posts, as well as sharing posts made by other businesses (87%).

A notable finding is that a substantial portion (83%) of SMEs collaborate with other businesses to create paid content, underscoring a strategic approach to marketing and content creation where resources are pooled to produce more effective and engaging material. Additionally, the study shows that SMEs are leveraging interactive features on Facebook, such as Facebook Live. A noteworthy 76% of SMEs are using this feature to broadcast events, reflecting an acknowledgment of the importance of real-time engagement. The high percentage of SMEs participating in collaborative activities suggests that businesses are increasingly recognizing the value of partnerships for brand exposure, audience growth, and content diversification. This trend is likely to lead to enhanced networking opportunities and mutual benefits among SMEs.

Confirming qualitative findings, data in figure 1 indicate that the most effective brand storytelling strategy between SMEs is when two or more SME brands partner up to collectively host an event (94%). Qualitative findings recommended the benefits of combed branding efforts and

posting co-branded stories as one participant's comment reflects "SMEs to look at opportunities in terms of partnerships, collaborating on joint marketing, be it on social media or whatsoever. Collaborate efforts, as that would also reduce cost."

Participants highlighted the advantages of pooling branding resources, particularly for resource-dependent SMEs that often lack the capacity, budgets, knowledge, and "skills to utilize social media optimization effectively." One participant provided the example of co-hosting popular annual events, such as youth entrepreneurship festivals, which allow participating SMEs to co-create their brand stories and engage a large number of Facebook event page followers. A variation of this, as indicated by participants, involves co-hosting competition events that are shared across the Facebook pages of all participating brands.

The second most-effective co-branded storytelling strategy preferred by 94% of respondents is through campaigns. As one participant elaborated, "We run an advertising campaign together with another brand."

When collaborating on Facebook campaigns, findings reflect that SMEs capitalize on one another's audiences through mutual tagging (92%) when mentioning partner brands, cross-posting, B2B referral links and co-branding endorsements, especially with partner brands that are bigger (94%), more prominent, more established and with a positive reputation. As one participant articulated, "If you get endorsed by a brand that is known for excellence, then your endorsement already sends that positive message to your followers."

Findings suggest that mutually beneficial endorsement strategies include partnerships with a celebrity or social media influencers with a larger following on Facebook to tell stories about SME products and services to attract more customers to an SME's Facebook page: "When you use a celebrity, people start to notice you and your brand because they follow that celebrity on Facebook."

Co-branded endorsements may also take the form of B2B SME storytelling hubs, as indicated by some. Joining brand building forces in a storytelling hub, partner brands collectively extend their reach, benefitting smaller, under-resourced SMEs in particular. Such a hub, structured as a central Facebook page, may feature paid content of SMEs from different industry sectors, as confirmed by 88% of respondents. One participant elaborated that "Access to our different products, we will then also be creating a platform where we can all market our businesses jointly."

As findings from this study's qualitative phase indicated, SMEs said that they are wary of the brand risks posed by partnering brands with tarnished reputations. Since only 44% of respondents indicated that they are somewhat likely to respond to enquiries from other businesses, results suggest that SME owner-managers are aware of the reputational risks posed when one B2B brand answers questions on behalf of another brand: "An SME page can be negatively affected by bad press experienced from a page that they are collaborating with, which can lead to bad comments on their page as well."

Co-branded story plots and their narrative variations

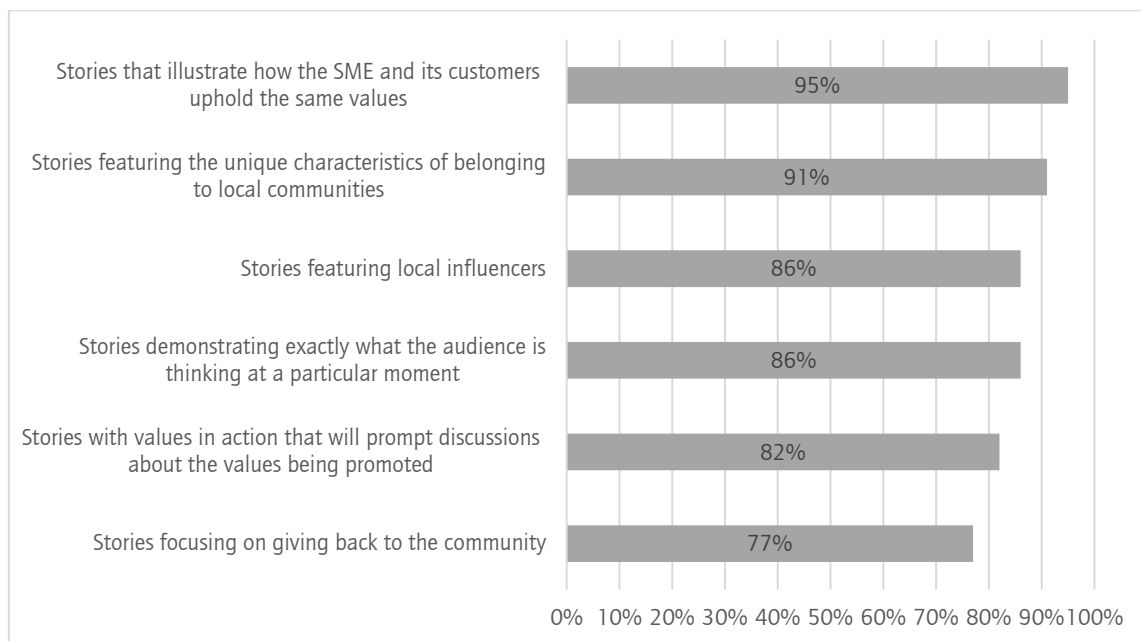
The unique contribution of this study was the identification of four overarching co-branded story plots or storylines (Solja *et al.*, 2018) and their respective narrative variations.

Resonating community values

Results in figure 2 confirm qualitative findings in which most participants recommended narratives representing familiar local archetypes in brand stories that uphold mutually resonating community values (95%) and unique local community characteristics (91%). One participant explains:

People were really inspired by us going back to the community and taking these visuals in the community and posting these stories on Facebook, because the whole idea was to represent our people.

Figure 2. Story plots resonating with community values.



Source: authors.

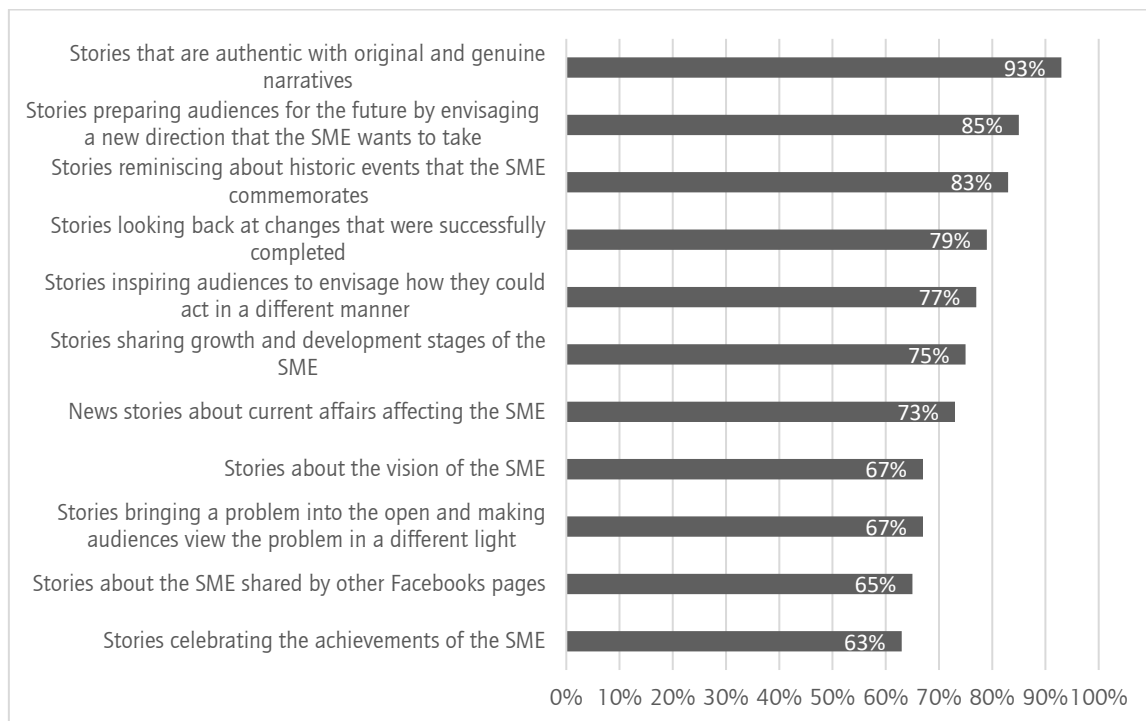
Results confirmed that stories showcasing values and characters that audiences can identify with and relate to, as participants indicated, enhance the persuasiveness and talkability (82%) of the brand message. Some of these characters may be played by local actors, as qualitative findings suggested, especially when addressing social issues facing the community. Along the same lines,

stories about giving back to the community were confirmed by 77% of respondents: "Imagine helping out the community and posting your story on Facebook. Your followers will look at you like you are their hero or saviour."

The authentic journey

Results in figure 3 suggest that co-branded stories are the key to drawing audiences into the authentic journey of SMEs as they have overcome past challenges, celebrated important milestones, and share in the future hopes and dreams of small businesses.

Figure 3. Story plots depicting the authentic journey of a SME.



Source: authors.

Quantitative results further validated qualitative recommendations for original and genuine narratives (93%), as "originality plays a big role because it differentiates you from the rest." These stories were created within the context of local indigenous culture. Authentic stories are those that are real, true, and honest, avoiding exaggeration or fabrication for effect. Authenticity in storytelling involves staying true to the facts and emotions of the situation or experience being conveyed. Original narratives, by contrast, are not copied or derived from other sources; they offer fresh perspectives, often introducing new ideas or insights. Such stories capture attention by

presenting something unique and uncommon. Genuine narratives, meanwhile, are sincere and heartfelt, reflecting the true emotions, thoughts, and intentions of the storyteller.

A genuine story resonates with readers or listeners on a personal level because it originates from a place of sincerity and authenticity. In the context of communication, marketing, or content creation, crafting stories with authentic, original, and genuine narratives is a powerful way to connect with audiences. These stories often evoke empathy, trust, and engagement, cutting through the noise of generic or exaggerated content to offer something real and relatable. Adding unique elements further enhances the authenticity of co-branded stories, as highlighted by the qualitative findings.

While sharing in the authentic journey of the SMEs, results suggest that co-branded stories function as change agents: "[...] because you guided them to positive change."

Co-branded stories as agents of change are confirmed by quantitative results, as brand stories prepare audiences for new future directions (85%), celebrate successfully completed changes (79%), inspire audiences to consider acting differently (77%), and persuade them to view problems from a new perspective (67%). These stories offer a vision of what could be imagined by the people. As a communication strategy, brand stories enable SMEs to share their vision, aspirations, and plans with stakeholders, including employees, customers, partners, and investors. By crafting narratives that vividly depict the SME's future direction, companies can generate excitement, build anticipation, and foster a sense of purpose, motivating audiences to align with and support evolving goals.

Additionally, stories that reflect on past achievements serve as a means of highlighting successes, learning from experiences, and encouraging individuals within and outside the organization to strive for excellence in future endeavors. These stories were also seen as a celebration of the SMEs' previous accomplishments. For instance, one participant highlighted the use of images on Facebook to narrate a story from beginning to end: "Our Facebook story images show the beginning, and then during and after, just to show the clients how the things were before and the current outcome."

This suggests that a series of images is being used to depict a sequence of events or changes. The "beginning" represents the starting point of the story or situation, while "during" likely refers to the intermediate stages or developments. "After" indicates the concluding phase or the outcome of the narrative. The purpose of these images is to communicate effectively with clients or viewers. The phrase "how things were before" highlights the intention to illustrate the initial conditions or circumstances, while "the current outcome" refers to the present result or state of affairs. This approach serves as a visual tool to convey the progression and transformation of a situation to clients or viewers. Quantitative data confirmed the importance of stories portraying the authentic

growth and development (75%) of small enterprises since "stories of growth actually form the fundamental nature of what every SME likes to post" (figure 3).

Emotional provocation

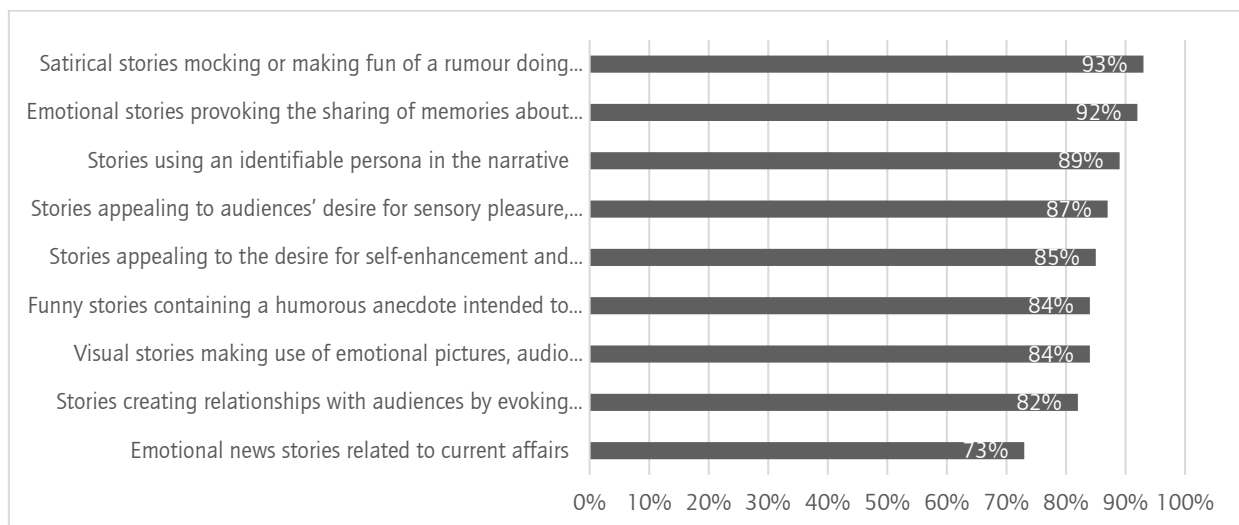
Results indicate that the most effective co-branded stories aim to provoke emotions from Facebook audiences. Humor is the most sought-after emotion, as quantitative results in figure 4 confirmed, either expressed in satirical stories to mock or make fun of rumors (93%) or in funny stories that contain humorous anecdotes (84%): "Being funny and humorous in stories pushes the message [...].

Participants suggested that humorous plots enable SME brands to become more visible and reach larger audiences since humorous posts are more widely shared on Facebook.

When evoking an emotional attachment to content, participants indicated effective narrative variations to nurture emotional attachments, including relatable memories that both the brand and audiences experienced in the past (92%) and inspirational brand stories that make audiences feel good about themselves (85%). The effectiveness of emotionally provocative brand stories is the relationships created with audiences (82%).

When appealing to audiences' emotions, storytelling incorporating audio and/or visual elements is effective (84%); as one participant explained: "As long as your story has a picture to it, it will end up reaching more people, but if you just post a normal text story its reach is limited somehow."

Figure 4. Emotionally provocative story plots.

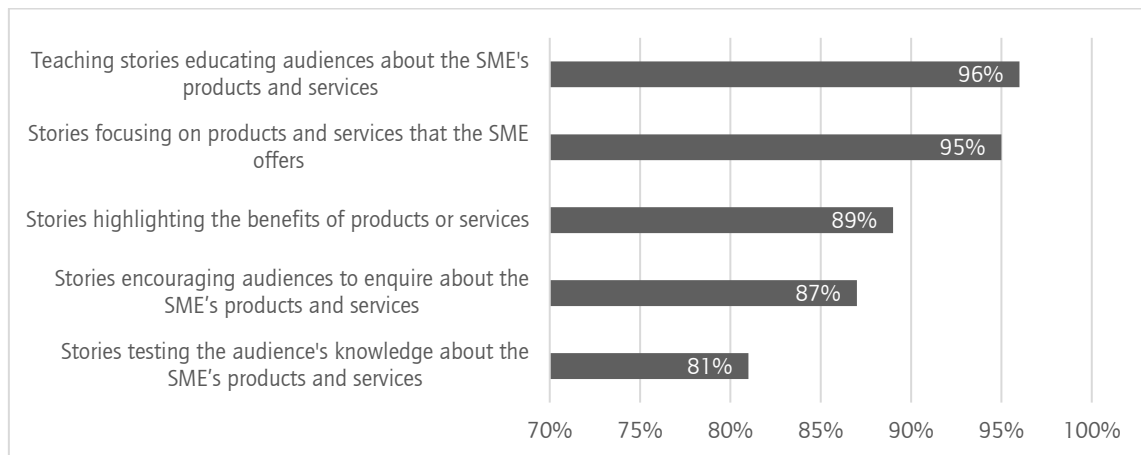


Source: authors.

Teach and persuade

Results in figure 5 confirm the importance of co-branded stories educating audiences about SME products and services (96%), including the after service that clients receive, as suggested by qualitative data. Also effective are brand stories explaining how to use products or services (95%), such as service warranties mentioned by participants.

Figure 5. Story plots that educate and influence.



Source: authors.

Results suggest that once audiences are familiar with SME's brand and have been educated about its products and services, brand stories may start focusing on influencing attitudes and behavior. Qualitative findings suggested that the ability to influence Facebook audiences requires a carefully planned story sequence, or plot, and a clear brand message: "First and foremost, the story must have a message, because, without a message, a story is pointless." Again, participants reiterate the persuasibility of co-branded stories to influence audiences to inquire about products and services (87%).

Discussion

During challenging times, when resources are scarce and markets seem to be contracting, small businesses often struggle to maintain their competitiveness in a B2B market. For those striving to survive beyond the critical first five years, pursuing co-branding partnerships with competitors might seem like an excessive risk. However, co-branding storytelling strategies paradoxically promote both competition and cooperation (Chiambaretto & Gurău, 2017; Porter, 1998) when establishing a critical mass for networked SME partners in complex B2B markets.

The major findings highlight the collaborative nature of SMEs on Facebook, with a strong inclination toward partnerships, cross-promotion, and interactive engagement. These findings shed light on how SMEs are leveraging social media platforms to form strategic alliances and enhance their online presence, ultimately contributing to their growth and success.

Data obtained from a sample of young, fledgling small business owners, who are relatively inexperienced in co-branded storytelling, suggest that mutually beneficial joint-venture co-branding alliances require the careful selection of reputable B2B network partners and alliances that strategically align with the SME's objectives to mitigate reputational risks. For co-branding alliances to be mutually beneficial, seeking partners with similar brand values can lay the foundation for trusting cooperative relationships (Ind *et al.*, 2013; Leitch & Richardson, 2003; Vargo & Lusch, 2011). Another risk-averse strategy by cautious entrepreneurs reported in the findings is the avoidance of brands with tarnished reputations, knowing too well how social media crises and backlashes cause harm to all involved.

For the same reason, networking is crucial for struggling small business owner-managers. Networking opens up the potential to evaluate strategic partners in a non-threatening social context, providing intangible support, such as branding advice, social media mentoring and emotional support to overcome isolation (Sharafizad & Coetzer, 2016). As findings in this study suggest, networked B2B clusters promote both competition and collaboration for vulnerable SMEs by providing a competitive critical mass when located in a community or region (Kambwale *et al.*, 2015; Porter, 1998).

Findings confirm that networked B2B clusters incorporating SMEs with a small customer base appear to be a strategic impetus for unlocking mutually beneficial co-branded storytelling hubs to bring about secondary brand associations (Keller, 2020; Mäläskä *et al.*, 2011). As recommended by Kambwale *et al.* (2015), and confirmed in the data in this study, when smaller and resource-dependent SMEs collaborate in B2B clusters with bigger brands and across different industries, partnerships benefit from cost-effective economies of scale. As suggested in the findings, storytelling hubs for regional B2B SME clusters corroborate Porter's (1998) claim that "Competition can coexist with cooperation because they occur on different dimensions and among different players."

The interpretation of the findings revealed four overarching B2B SME co-branded story plots, or storylines, along with their respective narrative variations, which are discussed below.

Resonating community values

The co-branded story plot that emerged from the findings suggests narrative variations centered around small corner shops or neighborhood family businesses that are intrinsically

connected to the communities in which they operate. As the findings indicate, relatable plots featuring entrepreneurial archetypes create a sense of familiarity and intimacy, reflecting the community's unique local flavors, hopes, dreams, people, and cultures. In this way, culture serves as a resource for culture-driven brand meaning-making that resonates deeply with the lived experiences and cultural values of the community (Allen *et al.*, 2015; Holt, 2003; Nakhil, 2019).

Likewise, Simmons' (2006) 'value in action' stories prompts customers to take the desired action since they feel that community and cultural values resonate with the brand's expressed in a story. Findings further suggest that familiar local actors play the role of the community entrepreneurial archetype reciprocating community-building values. As confirmed by Denning's (2006) 'transmitting values' brand narrative pattern, stories need to feel familiar to audiences.

The authentic journey

This co-branded story plot suggested calls for storylines that establish a sense of uniqueness, originality, genuineness, verisimilitude and authenticity (Delgado-Ballester & Fernández-Sabiote, 2016; Dessart & Pitardi, 2019). Findings indicate that authenticity allows audiences to personify and humanize an SME brand by getting to know who the brand is, where it comes from and where it wants to go. As corroborated in Simmons' (2006) 'who I am' stories, these contain self-disclosing plots and backstories of past flaws without which there cannot be authenticity, credibility and trust as precursors for influence.

Likewise, Denning's (2006) 'stories that communicate who you are' familiarize audiences with the brand. Narrative variations identified in the findings take audiences on nostalgic journeys reminiscent of past achievements, which Smith and Wintrob (2013) name 'heritage stories.' Another narrative variation emerging from the findings is story plots that create excitement about envisioned future aspirations. Such 'vision stories' (Simmons, 2006; Smith & Wintrob, 2013) or 'future stories and scenarios' (Denning, 2006) rally customers around an imagined future state or aspirational brand associations. The latter corresponds with Denning's (2006) 'springboard stories' that spark action by allowing customers to imagine how changes may benefit their lives.

Emotional provocation

This co-branded story plot illustrated an appetite for dramatized narrations that tug at the heartstrings and tickle the funny bones of Facebook audiences. Humor increases the likability of a brand since products are usually not inherently humorous by nature (Delgado-Ballester & Fernández-Sabiote, 2016). Findings indicate the appeal of humor and satire to make fun of rumors doing the rounds, confirmed in Dennig's (2006) 'taming the grapevine stories'. Comic wit and satire

enhance brand visibility and engagement as humorous brand messages are popular on social media (Akbar & El-Gohary, 2021).

Narrative variations such as inspirational feel-good stories were also identified in the findings indicating how storytelling supersedes emotionless facts and figures beyond the benefit-based satisfaction of rational brand messaging (Nakhil, 2019; Smith & Wintrob, 2013). Our findings suggest that emotionally provocative plots need to be relatable and relevant to the everyday cultural realities for customers to feel a sense of belonging, which serves as a precursor of relationship-building (Fournier & Alvarez, 2019; Holt, 2003). Lastly, results suggest culturally relatable visual aesthetics to intensify customers' ability to immerse themselves in the plot, like the brand and recall the brand (Dessart & Pitardi, 2019; Glaunsinger *et al.*, 2014; Nakhil, 2019; Sanders & van Krieken, 2018).

Teach and persuade

This co-branded story plot suggested substantiates Simmons' (2006) 'teaching stories' where customers cultivate desirable mindsets or lessons about a brand. For the same reasons, elders have been using stories to teach the young for thousands of years (Daalmans *et al.*, 2017). Instead of pressurizing customers to draw conclusions or take action, stories effectively pull customers towards a persuasive narrative (Simmons, 2006). A narrative variation suggested in the findings is teaching audiences about the benefits of SMEs' products and services. Thereby, findings build on Spear and Roper's (2013) 'benefits' brand stories based on unique brand promises, which are essential for building brand reputation. Findings indicate that a carefully planned story sequence or plot with a clear message is needed to convey the benefits of partners' products and services, translating into unique, memorable brand promises that distinguish B2B SMEs in the crowded Facebook marketplace.

In summary, depending on the co-branding objectives pursued by Facebook storytelling hubs, our results identified several variations of story plots. An insight that emerged from the findings suggests that neighborly values, local relevance, and cultural resonance distinguish the co-branded story plots told by relatable home entrepreneurs and community corner shops from those created by large, impersonal competitors. Often, owners of large retailers may not possess the same level of intimate familiarity, relatability, and concern for the community's well-being as mom-and-pop enterprises located in the local neighborhood. Consequently, authentic local stories told by relatable entrepreneurial archetypes in co-branded storytelling hubs—featuring emotionally evocative plots about the trials and tribulations of the local community on Facebook—may establish cultural resonance as a competitive advantage for all clustered B2B partners.

Conclusion and recommendations

This study aimed to explore how resource-dependent SMEs utilize co-branded storytelling strategies to build B2B brands on Facebook, employing a sequential qual-quant mixed design. It delved into the realm of co-branded storytelling in the Business-to-Business (B2B) context, focusing on how SMEs can effectively leverage these strategies to overcome challenges and foster growth.

The qualitative phase of the research highlighted the apprehensions and deterrents faced by SMEs when considering co-branding alliances, despite recognizing the potential brand-building benefits. Scarce resources and intense competition were identified as significant factors influencing SMEs' cautious approach to collaboration. The fear of competitors and potential rivals presented challenges, leading to suspicions and hesitations regarding partnerships. Nevertheless, strategies emerged to mitigate these concerns, such as engaging in social and business networking opportunities. Participants suggested that building trust through networking prior to entering co-branded storytelling partnerships could alleviate associated risks. The quantitative phase corroborated these insights, emphasizing the value of networked B2B clusters and co-branded storytelling hubs for mutual growth.

The research identified four overarching co-branded story plots, each with narrative variations, providing SMEs with diverse options for effectively conveying their messages. These plots included stories that resonate with community values, authentic journey narratives, emotionally provocative storylines, and educational and persuasive tales. The study underscored the importance of authenticity, relatability, emotional connection, and educational value in these co-branded narratives. Elements such as humor, nostalgia, and relatable cultural references emerged as effective components for creating emotionally engaging storytelling.

Furthermore, the research provided guidance on effective co-branding strategies for SMEs. Collaborative events hosted by multiple SMEs emerged as the most effective strategy, closely followed by campaigns and endorsements. The study also highlighted the significance of leveraging mutual resources and the advantages of partnering with well-known brands or influencers to enhance reach and credibility.

Overall, this research offers valuable insights into the field of co-branded storytelling and B2B brand building, particularly for resource-constrained SMEs. The findings advocate for strategic networking, community engagement, and culturally resonant narratives as avenues for SMEs to foster collaborations and differentiate themselves in a competitive market landscape. By embracing co-branded storytelling, SMEs have the potential to forge meaningful relationships, enhance their brand identity, and ultimately thrive within their communities and markets.

However, the limitations of this study include its exploratory nature and reliance on a small, purposive sample. The absence of a central, reliable, and verifiable database of SMEs also presents a challenge, as the subjective nature of the sampling process may impact the findings. Consequently, the results are exploratory, indicating the need for further research to unpack the

elements and requirements of crafting compelling brand stories. Continued research could identify best practices for SMEs' co-branded endorsements and influencer engagements to mitigate brand risks. Future studies could delve deeper into network theory to gain a better understanding of the dynamics of co-branding alliances within B2B clusters. Exploring how these networks evolve, the role of network centrality, and the mechanisms that promote both collaboration and competition would enrich the theoretical framework.

Integrating multiple theoretical perspectives, such as relationship marketing, social capital theory, and storytelling frameworks, could provide a more holistic understanding of the co-branding phenomenon in the context of SMEs. This approach may unveil synergies and tensions arising from different theoretical lenses. Additionally, infusing cultural theory could enhance the analysis of culturally relatable co-branded stories. Investigating how cultural symbolism, norms, and values influence the effectiveness of narratives across diverse audiences and contexts would offer a deeper comprehension of storytelling's impact.

SMEs should actively engage in networking events, both online and offline, to build relationships and mitigate distrust among potential co-branding partners. Developing structured networking platforms specific to regional B2B clusters can facilitate partnerships and promote growth. It is essential for SMEs to prioritize building trust before embarking on co-branded storytelling ventures. Establishing offline relationships and collaborating on smaller projects can foster trust, thereby reducing the perceived risks associated with co-branding. Furthermore, SMEs could explore partnerships with local celebrities or social media influencers to enhance their co-branded narratives. Leveraging the credibility and large followings of influencers can significantly amplify brand reach and engagement.

Future researchers could conduct longitudinal studies to uncover the long-term effects of co-branded storytelling on SMEs' brand equity, market share, and survival rates. Tracking the evolution of collaborations and their impact over time would yield insights into sustained success. Comparative studies between SMEs that adopt co-branded storytelling and those that do not could highlight the specific advantages and challenges associated with this approach. Identifying the factors contributing to success or failure would provide practical guidelines for SMEs.

Additionally, exploring how co-branded storytelling strategies vary across different cultures, regions, and consumer segments could illuminate the nuances of effective narratives. Cross-cultural studies would be valuable in uncovering both universal and culture-specific storytelling elements. Future research could also develop metrics to quantitatively measure the emotional impact of co-branded narratives on Facebook audiences. Understanding how emotional engagement correlates with brand loyalty and purchasing behavior would yield actionable insights. Lastly, investigating the direct impact of co-branded storytelling on SMEs' performance metrics, such as customer acquisition, retention, and revenue growth, would provide a thorough analysis of how narrative

strategies translate into tangible outcomes, thereby offering a clear perspective on return on investment.

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