

The importance of personal brand in business success.

Ziyodakhon Yusupova—co-author; student of Millat Umidi University; business management faculty (Pearson BTEC)

Mukhlisa Shukurillayeva—co-author; student of Millat Umidi University, Business Management faculty (Pearson BTEC)

Abstract: This article analyzes what business owners can achieve by building a personal brand and how pivotal a role it plays in business success. It also examines who should not be publicly developing a personal brand versus who needs it with a strategy of implementation. In order to provide the most significant insights, research findings, case studies, and real-life examples relating to the topic have been provided.

Key words: personal branding, build trust, sales growth, customer feedback/engagement, entrepreneurial strategic approach.

Introduction

Factors that influence on business



According to the recent research, 65% of buyers worldwide make purchasing decisions based on the personal brand of a company's CEO. (Mandalasystem.com, 2024). This is the illustration of how consumers are affected by personal branding activities of a company and how it positions them in this competitive market. Because it helps them to be more familiar to clients, which ensures trust. Before we dive into details of the role it plays in business and what it can help with, let's learn about what a personal brand is.

Personal brand is a factor that provides information about who we are and our place in the society. People around one know who they are and what they do through a name or pseudonym. Nowadays, the term personal branding plays an important role in business, helping to build loyalty

and trust among customers. This article analyzes the importance of a business owner's brand to the success of their business.

Why is personal branding important in business?

In today's competitive economy, personal branding offers several advantages that result in better strategic positioning for them as follows:

- Build trust

Knowing the owner of the company helps customers trust the company and the product. Knowing who the customer is buying from gives them a sense of trust. It helps build trust not only for customers but also for employees. As Michelle (2024) mentioned, "Knowing who their boss is and what they are like gives employees a sense of trust and a sense of security."

- Increase of sales

The gain of trust leads to higher customer acquisition and retention. When customers are happy with a business, they begin to recommend its products and services to their surroundings, which boosts the bottom line with positive word of mouth.

- Partnership offers

A strong personal brand is the key to attracting collaboration opportunities that help businesses to enhance their network and evolve in their market positioning.

Who needs more personal brand enhancement?

"Many business owners are achieving success by developing a personal brand. It is especially true for **new business owners** to develop a personal brand (Keap.com, 2020).

The reason for this is that they can:

-find their customers faster

-increase sales

-inform customers about their products, so that customers also begin to recognize the brand owner.

By promoting and developing their brand, the brand owner can also present and demonstrate their business's unique selling points. This is because customers are not yet aware of a new business, and that is why a trusted person should be promoting further features and benefits of the product. It is precisely when the customer hears about the product from the business owner himself and sees him in action that the customer gains confidence.

Now let's talk about who it's not important to. According to a personal brand development expert, Iskandarov (2023), a personal brand is not important for business owners who have already developed a professional company with high revenue, for business owners who do not face strong competition, and for company owners who consider their personal life to be more important. The reason why it is not so important or even good for CEOs, as mentioned, may be that they may begin losing what they have achieved over the years by shifting their focus to personal brand and public occurrence from their companies. Developing a personal brand is a process that requires a lot of time and effort. Thus, it may not be necessary in times when time and efforts of the owner mean more and business awareness has been well established through other marketing techniques.

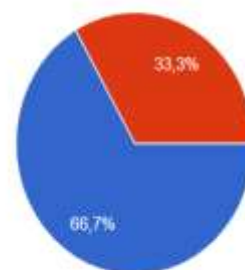
Primary research

For primary research, we conducted an online survey to find out people's opinions. The survey targeted people aged 18 to 30. They were asked how important a personal brand is and what they should do to develop it. Not only business students (customers) but also business owners participated in the online survey and shared their insights. These are the questions that have been asked of them:

1. Your age? 2. Your gender? 3. How important do you think personal branding is for business success? 4. What benefits does developing a personal brand bring to business? 5. While choosing a product or service (e.g., phone, course), how does knowing the owner of the brand influence your decision? 6. What aspects of a business owner's personal branding make you trust and feel connected with a brand? 7. Can you recall a time when you chose a certain brand product, mainly because of knowing the owner of that business through social media or other channels? 8. What do you think is the biggest challenge in developing a personal brand? 9. What strategies or tools do you think will help you develop a personal brand?

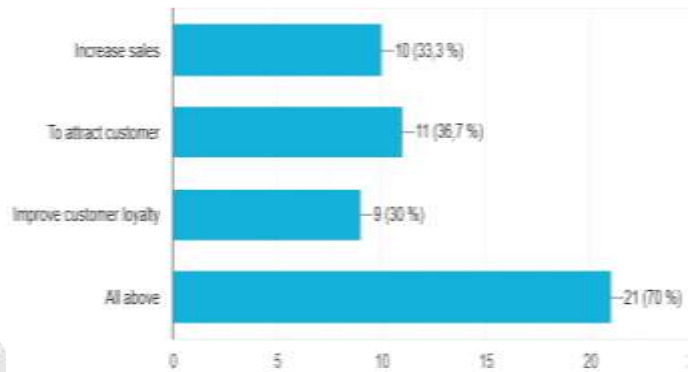
Result

➤ The question was: “**How important do you think personal branding is for business success?**” As a result, **67%** of people chose the option of developing a personal brand as **extremely important**. The rest considered it to be medium in importance. Based on this, it can be said that people who participated in the survey consider personal branding is moderately important.

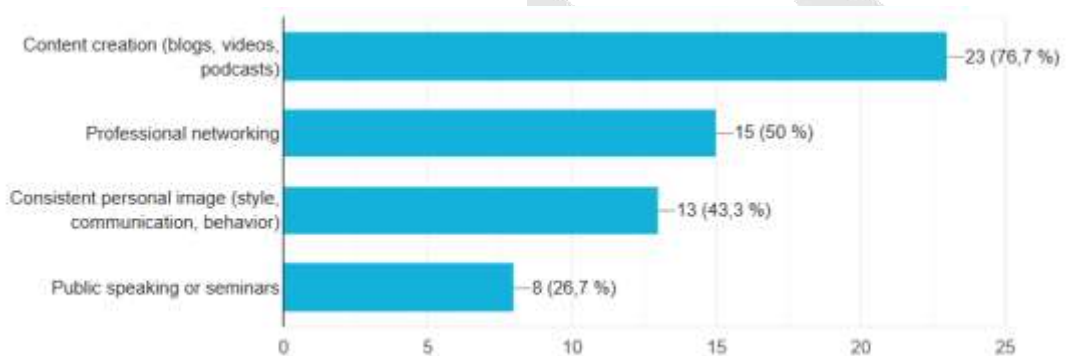
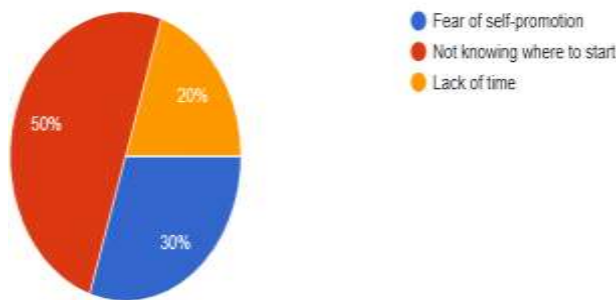


● Extremely important
● Slightly important
● Not important at all

One more question was, “**What benefits does developing a personal brand bring to business?**” According to the results, **70%** of people consider that it is impactful to the following areas: increase sales, attracting more customers, and instilling loyalty in customers towards the company. The remaining participants chose other options.



➤ The next question was “**What do you think is the biggest challenge in developing personal brand?**”. According to the chart, **50%** of business owners say they are afraid to go public. **20%** of people say that business owners simply don't know where to start developing a personal brand. The remaining **30%** say they don't develop their personal brand because they don't have the time.



• This question was asked to ask from participants exactly how business owners develop their brands. “**What strategies or tools do you think will help you develop a personal brand?**”. The results show that **77%** of survey respondents said that business owners can develop their personal brands through content. The rest chose to communicate with customers and develop their personal brand through their style.

Discussion

Focusing on personal branding alongside brand development is a huge opportunity for new businesses to achieve the same success today. Many businesses have built strong relationships and

trust with their customers by developing their personal brand. “For example, if we take Starbucks, the company's CEO, Howard Schultz, established a relationship with customers visited by constantly talking to them and asking them for their opinions about the company and its products. This has created a sense of trust in the company from the customers. At the same time, the company's CEO, Howard Schultz, has been able to improve the product through feedback from customers. (Sachs, 2020).

To give another example from the author’s own life, who served as SMM manager for two businesses. The owner of **business A** was a woman. The business idea was great, and this idea was exactly the same as the custom in Uzbekistan: a collection of sarongs for a baby shower. Instagram was also professionally managed, and advertisements were made, but costs were not covered by sales. It worked for several months at a loss. Customers were contacting the company directly, but there were no sales, and it seemed that some customers had a feeling of distrust. The business owner denied appearing on social networks, and posts were mainly about the product on Instagram stories. After deep analysis, it was found that the issue was lack of customer engagement and unclearly established business strategy that caused distrust among customers. After that, the business owner started to refine the strategic positioning of the business and social media pages where she shared stories of her own and the business through content marketing. It resulted in an increase in sales, customer loyalty, and the reputation of the company.

Business B was a honey-selling business. This business was owned by a male entrepreneur, and he was actively sharing almost everything relating to his life and business with the audience. Even, he greeted the audience in the morning, showed them the products himself, and described each one. He also communicated with the customers who contacted him and asked them for their feedback about the product. Sales increased with the opening of the business. There were almost no sales-directed posts, but through creative videos and life stories in which he participated, the demand for the product increased significantly.

In both companies the SMM initiatives were the same, but because their owners took different approaches, the results were different. From this, it can be concluded that the business owner's ability to connect with customers is a core factor for a business to become successful.

Conclusion and recommendation

In conclusion, it can be said that developing a personal brand is not recommended for everyone. Just as everything has its pros and cons, developing a personal brand also has its disadvantages alongside its advantages. There are more business owners who have achieved satisfactory results through this method. The two aforementioned business case studies illustrate the importance of developing a personal brand in a newly opened business. According to the survey, the participants also consider personal branding important. It can be seen that business owners have chosen options such as fear and lack of time in the process of developing a personal brand. As a recommendation, the option of developing a personal brand through social networks was chosen by the participants. It is one of the easiest and most time-saving methods that can achieve quick results today. Being active on social media, maintaining one’s own page, and

constantly communicating with customers are factors that help to develop a personal brand. Establishing a personal brand is a must for new business owners, and it can be said that this is a way to achieve success faster in the world of business.

Reference list

Asu.edu. (2024). Building a personal brand: Key trends and strategies for success. [online] Available at: https://thunderbird.asu.edu/thought-leadership/insights/your-personal-brand-matters-more-ever?utm_source=chatgpt.com [Accessed 23 Dec. 2024].

Keap.com. (2020). Why your personal brand matters to your small business. [online] Available at: https://keap.com/small-business-automation-blog/marketing/branding/why-your-personal-brand-matters-to-your-small-business?utm_source=chatgpt.com [Accessed 23 Dec. 2024].

Mandalasystem.com. (2024). Mandala AI. [online] Available at: <https://blog.mandalasystem.com/en/branding-statistics>.

Nega? (2023). Shaxsiy brendni rivojlantirish kimlarga tavsiya etiladi? Nega? [online] YouTube. Available at: <https://youtu.be/DTGGHEG5v-E> [Accessed 22 Dec. 2024].

Sachs, J. (2020). Transformational leadership and Starbucks. [online] The Practicing Leader. Available at: https://jonathansachs.net/2020/02/transformational-leadership-and-starbucks/?utm_source=chatgpt.com.