

Personal Brand Management through Social Networks in the Virtual Age of the 21st Century Individualism



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Abstract

Powered by break-speed innovation, revolutionary social change, and rapid growth, the global economy is more energized with ideas and imagination than ever before. Widespread Internet use has given rise to a global technology economy, which in turn, has driven nearly all industries to make themselves visible on rapidly new and diverse platforms. The traditional approach of building a brand based on consistency and familiarity, with little transformation, is no longer the working-model for today's most successful individuals and companies. In the past, corporate marketing professionals studied brand personality theory, which applied human characteristics to products and services. Now, humans are marketing themselves and monetizing through products and services after they build their brand. It remains until these days that personal branding is not a single theory simply because it is studied by researchers in different fields, involving even more diverse subjects of research (the representatives of art, culture, politics, sports, business, etc.). Having created a strong, consumer-friendly brand, its creators receive tangible benefits: world-famous personal brand creators attract thousands of followers on social media, politicians get more votes, athletes more advertising orders, abundant support of fans, employees are more valued by employers and vice versa. The versatility and effectiveness of personal brand requires for a proper analysis of theoretical background, areas of application, management processes and tools which can maximize value creation.

Keywords: *Content Management, Communication, Brand, Social Media, Self-knowledge, Audience*

JEL Classification: C88; D83; M31; M37; O33

During the last two decades the benefits and value of an authentic and distinctive personal brand in the competitive struggle have increased even more. The most favorable environment for the development and emergence of a personal brand has evolved on the Internet in line with the rise of social media popularity. One of the main elements of social media is social networks; thus in this environment, the process of personal brand development and its proper management with selected elements will be examined according to the characteristics of different industries' representatives, key elements and distinctive procedural models.

For a long time, brands were seen as belonging to products, companies and only later brands began to be associated with individual persons. Personalities have been treated as commodities, as unique images. A comparison of the concepts of the authors shows a clear difference in the definition of a personal brand, i.e., it is not the essence itself, but the presentation and different characteristics. Some authors define the meaning of this term as a whole self-presentation while others describe more specific features—personal appearance, skills, reputation building and others according to the field and nature they represent and the brand of industrial representatives they research and analyze. However, there are also common features that reflect the views of most authors, such as the image, associations, perceptions, a set of promises and expectations of a personal brand that are associated with a particular person, creating value through different elements. Thus, having analyzed and structured the aspects of concepts provided by different authors, it can be argued that personal branding is a combination of unique features and tools that help to create an image and reputation through communication and marketing and also disclose their whole as the product to the target audience which is related to the implementation of set objectives and direct benefits.

Personal branding gives an opportunity to sell oneself and allows the person who wants to benefit from it to stand out from competitors, to increase visibility and awareness. **This is particularly relevant in high-supply performance markets (such as sports, arts, cultural businesses, etc.) where representatives of individual industries that have developed their own brand, can make their name known, establish authority, increase sales and value of the products they create, communicate and represent. The analysis of concepts suggests that it is a planned process in which characteristics of a personal brand are strategically designed and their positioning intends to influence the consumer and achieve the intended goals in different professions and industries.** Therefore, it can be argued that highlighting one or other characteristics of a personal brand will make it easier to remember for the target audience and facilitate identification and recognition. As a result, representatives of different industries need to properly analyze their target audience and while developing their personal brand, strengthen it with authentic features, characteristics, detailed process models and instruments.

Assistance to the target audience in choosing a particular person can be identified as the main function of a personal brand. As a result, a personal brand has become an effective way of communication between the individual and society by distinguishing their uniqueness and values from competitors. The process of personal branding can be assessed from two main approaches defined in the scientific literature. The first one suggests that personal brand is developed strategically and consistently with a rigorous foresight and knowledge of reasons for PB development while the second states that personal brand is developed without a prior strategy, due to social attitudes and personal self-realization. However, in both cases, a set of expectations for a particular person is formed in the consumer's mind. If these expectations are fulfilled, the value created by a personal brand increases, reputation is established and recognition is earned.

TYPES OF PERSONAL BRAND IN SOCIAL NETWORKS AND DEVELOPMENT TOOLS

Personal brand is a process in which personalities and entrepreneurs individualize and stand out from the crowd by presenting competencies and resources in the personal or professional area to which the only one has access. This process is realized through various channels, presenting compact communication and image to achieve the set goal. In this way, a person can lay the foundations of value as a specialist, become reliable in one's field, gain confidence and career achievements. Personal brand and support were first analyzed as one of the most significant activities of celebrities, politicians but later it became an important object of research in analyzing the activities of entrepreneurs and business leaders, as well as athletes, librarians, or students entering the market and seeking to establish themselves in the labor market. The direction of personal brand activity can be also determined by different types and the areas they represent as well as the knowledge and distinctive features. It can be observed that almost all the analyzed authors related the classifications of types to a certain industrial category, the implementation of different goals and activity plans. However, no matter what type of personal brand it is, the easiest and fastest way to present yourself to your target audience is through social networks. Nevertheless, it must be emphasized that the assessment of categories and instruments used in the prism of different types of personal brands may have separate instruments for their management and support. In general terms, the main social networking instruments contribute to the implementation of the personal branding strategy. Since we live in times when there is a great focus on visual content, selfies are perhaps the most important instrument. Combining them with hashtags and photo caption may become an effective tool in shaping the desired image of a personal brand. Selfies are effective because they perfectly perform this function and create the image you want to convey, even if it is not true. Often selfies are combined with another instrument - content. In the world of social media, creating and sharing the content becomes an integral means of managing one's identity, leisure and social relationships. Combining all these instruments creates a certain story that dictates its image to the target audience.

With the help of content management, a personal brand can appear in different places in different ways, allowing modeling of the effects of actions. The classification of these places corresponds to the division of social media into paid, earned, shared and owned. Paid media means various types of advertising, feedback received from its recipients, depending on one's efforts. Shared media means sharing personal messages, hints, or links, controlled by the recipients themselves, communication through personal media. All the main listed instruments and many other instruments dictate to the audience the personal qualities of the person and form his image in the heads of the people belonging to the target audience, which accordingly affects their interest, admiration and faith in the person creating the personal brand. Social networks also educate personal brands for a perfect effect. This can be achieved through benchmarking, evaluation of competitors, as well as quantitative and qualitative analysis of the content most liked by the followers, thus reflecting two-way communication with the target audience.

The personal brand that most engages the target audience includes not only a clear positioning message but also its fulfillment, audience monitoring and error correction. To do this, a call to action by a personal brand is very important: 1. activating the audience by encouraging them to discuss relevant issues; 2. the question of opinion; 3. response to comments and inquiries. In order to maintain the interest of the audience, all three criteria must be met, since only in this way can the call for action receive a positive response, which is manifested in: writing comments; likes; shares; communication by 'word of mouth'; writing reviews, recommendations; use of hashtags; sending messages.

PERSONAL BRAND DEVELOPMENT AND MANAGEMENT PROCESS

In order to properly disclose the process of brand development, it is necessary to purify the cause and benefit elements, which is why the modeling of this process and the purification of stages and sequential processes are so important. The essence of developing a personal brand is to influence other people's decisions, purchases and attitudes. Summarizing the benefits of personal branding, it can be noted that a successful personal brand improves a person's image, increases its influence in other people's minds and its relationship with other market participants or the goods or services they sell, adds value and increases consumer perceived value, and collectively, these benefits also provide financial benefits to a person with a strong personal brand. When comparing the advantages of a personal brand, a similar approach is observed in terms of reputation building, leadership towards others which leads to success in career and provides greater opportunities that usually bring financial benefits. Thus it can be said that people who build successful personal branding can earn more and achieve better results.

Therefore, it can be argued that a successfully developed personal brand can bring significant benefits to a person in both his professional and personal life; therefore, in order to obtain the maximum benefits from personal branding, a systematic and consistent perception of the personal branding and management process is required. The views of different authors on the development of a personal brand and strategy execution are similar, differing only in the names of the stages and their number. Thus, it can be argued that each of them is not sufficiently detailed and authentic to develop a personal brand strategy in social networks with particular emphasis on their adaptability to different types of personal brands. Analysis of competitors and identity creation are just a few examples of fundamental steps in the process of a personal branding strategy. The initial stage of a personal brand formation begins with self-knowledge, identification of the most prominent qualities and the identification of key roles. In the second stage of developing a personal brand, a personal brand performs a personal SWOT analysis, which, through selected means and channels of communication, helps to increase a person's awareness and aims to reach the target audience. In the third stage, personal brands have to constantly review their activities and adjust them to achieve the highest satisfaction of the target audience. This stage is considered to be a reformulation of the personal brand in order to achieve the objective and mission set out in the first stage. The final stage of developing a personal brand is to evaluate how it is seen and appreciated by the surrounding people. This is an assessment of compliance with consumer expectations. A personal brand establishes emotional connections with consumers, so the more their beliefs and values coincide, the greater links are established. Thus, it is important for each individual brand to have a clear identity, image and in the long run to form a reputation, which is achieved through the consistent implementation of the developed PB strategy, taking into account the discovery of similarities between self-realization and reference groups.

METHODOLOGY OF PERSONAL BRAND ASSESSMENT

One of the most important aspects of developing a personal brand on social networks is determining the effectiveness. Many authors have identified and developed methodologies and described criteria that are useful and conveniently measured in order to assess the awareness of a personal brand. The most common reference in the academic literature is the identification of a personal brand by a quantitative assessment method - the number of posts, the number of followers and the size of the audience reached on social networks. In this model, three impact factors are commonly used to analyze social network users: number of followers; shared posts; mentions of username. The following several measurable indicators reflecting the awareness of a personal brand have been identified: number of followers, 'like' button clicks by users, number of visitors, in the case of a personal brand,

mentions of a person in the communication of other users, number of positive and negative comments. Meanwhile, to determine the efficiency on social networks, there can be monitored: social media accessibility, discussions, results, viewers per month, the popularity of post links, post frequency, media citation score, engagement rate.

When developing a personal brand in social networks, a person's identity should first be created to be shown to the users of social networks. In identifying itself, a personal brand must examine in detail the industry in which it competes and identify the characteristics relevant to its activities because only then will it be able to anticipate its target audience. Personal brand support is formed by investing in the brand, including the elements of human, social and economic capital. Continuous support of a personal brand would allow moving to the next stage of the personal brand development process through the follower flow regulation, which includes three main dimensions related to the expansion of the communication network, the result of which is directed to the image, the basis of which becomes the dimension of consumer engagement. **In the model, consumer engagement is possible in two ways: positive engagement and rejection, which indicate some inefficiency in the process. Consumer engagement brings benefits to a personal brand: recognition, reputation development and material benefits. Due to certain signals of inefficiency or unsecured consumer involvement, the impact of the measures used on a personal brand, image and popularity should be monitored, followed by measuring the effectiveness of social network communication by using quantitative and qualitative performance indicators.** Monitoring various statistics of social networks and assessing communication efficiency allow performing of review and monitoring, which are linked to feedback, ensuring business continuity. After reassessing strengths, weaknesses, opportunities and threats, the communication with the target audience is continued in anticipation of its response. A personal brand presents its value to the target audience in such a way that consumers perceive it as unique and customized specifically to them. After the evaluation of the performance and correction of the mistakes, the personal brand returns to the communication on social networks through performance support tools, eliminating inefficiency indicators. Thus, a personal brand can be considered as a basis that allows creation of added value: formation of opinion, requests from advertisers and others.

CONCLUSIONS

1. The main reasons for the formation of personal brand phenomena are universal and material benefits. Therefore, it is important to emphasize that the main values of a person's brand are competencies, qualifications, and unique character traits. The biggest personal brands' mark is stored and pursued capital—consumer confidence, satisfaction and involvement. The scientific context of personal brand marking the development process is assessed from two main perspectives. The first personal brand mark is developed strategically and consistently and the second personal brand mark is created without preconditions strategy. However, in both cases, the consumer consciousness forms expectations and if these expectations are fulfilled, the value created by a person's brand grows, a reputation is formed and recognition is earned.

2. The analysis of the personal brand as a theoretical concept is multifaceted because it includes personal brands developed by different industries and fields of activity. Therefore, the deletion of individual categories and the analysis of commonly used instruments in personal brand management allow to categorize possible personal brands and the features applied to them, as well as different techniques. Personal branding and promotion foremost were analyzed as one of the most important aspects of promotion/advertising market access for celebrities, politicians, athletes, librarians, artists, entrepreneurs, students and professionals in their respective fields. Analysis of empirical researches conducted by different authors allowed to categorize separate personal brand categories based on the

development and management processes, the usage of instruments, purification and specificity features, which generally allow to weigh, measure and adjust the components of own individual brand's unique features.

3. Main personal brands characters' creation, formation and expression tools and environment are social networks. Social networks are considered as one of most interactive virtual communication channels, where a big variety of communication forms could be created and long-term relationships maintained despite the geographical distance. Individual product brand creation is a long-term process generally covering four phases, primarily based upon self-assessment. Special additional attention should be paid to emphasis by individual authors/ referencing groups whose identification helps to achieve the personal brand activities' aims and goals successfully. Therefore, in personal brand creation, it is important to cover all stages of the development process and ensure that the goals, objectives and values of the reference group should be taken into account and reconciled. By following this way, personal brand awareness and image enhancement should be carried out more efficiently.

4. Social networks proved as very effective marketing tools whose effectiveness can be assessed by a variety of figures and data. Mostly used and analyzed in scientific literature is quantitative assessment of a person's brand, but there are opinions revealing the need for analysis of specific qualitative data too. Both these groups of evaluation methods have many criteria which, when used in combined form, measure the effectiveness of a personal brand as a key tool in the successful maintenance and development of a brand. Due to certain unwanted signals or insufficient user involvement, it is necessary to monitor the influence/efficiency of the particular used tools, the needs of reference groups' reconciliation with particular positioning and then start measuring the effectiveness of social network communication using quantitative and qualitative efficiency indicators. An overall (mixed quantitative and qualitative) performance appraisal is the basis for assessing the effectiveness of personal brands in different industries. It can be applied to all types and features of personal brands.

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