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Transforming entrepreneurial failures and challenges into personal brand assets

My entrepreneurial journey with Caminos Travel

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"Making your mark on the world is hard. If it were easy, everybody would do it. But it's not. It takes patience, it takes commitment, and it comes with plenty of failure along the way.

The real test is not whether you avoid this failure, because you won't. It's whether you let it harden or shame you into inaction, or whether you learn from it, whether you choose to persevere."

Barack Obama

Table of contents

List of tables and figures

Introduction

What if the challenges and failures you encountered during your entrepreneurial journey became the foundation of your most authentic story?

Before becoming an entrepreneur, people warn you that it is not going to be easy, that you will face challenges, and fail many times. But it is only once you start that you truly understand what they meant. Entrepreneurship is often idealized and seen as the perfect path to success and freedom. And yet, when you step into it, the emotional rollercoaster begins. One day you feel on top of the world with everything seeming possible. The next day, you feel as if the weight of the world is on your shoulders, doubting every decision as everything seems to be against you.

The truth is, the highs and lows of entrepreneurship are far more intense than anyone warns you about. Entrepreneurship is not only about hard work or having the right idea, it is about being constantly tested, sometimes to the point of giving up, but somehow being pushed forward by something bigger, a burning desire to succeed, to create something meaningful and to feel aligned with your core values.

In today's world, the story of entrepreneurship is often glorified and showcases ambition, hard work and productivity, leading to constant success. Social media has even amplified this narrative. Online, across LinkedIn, Instagram and other platforms, entrepreneurship is portrayed as a perfect story, from launching a brilliant idea to scaling a multimillion euro business in a few months. Entrepreneurs are no longer just business owners, they are social media icons. However, in reality, this narrative is far from the truth for most of us. The pressure to constantly look successful online creates a distorted image of what entrepreneurship actually is. Behind every success story, there are countless unseen moments of struggles, sleepless nights, doubts, tears, and failures. Social media just tend to hide it all.

The issue is that, when we only see the shiny, successful side of entrepreneurship, we forget that failure and setbacks are part of the process. Especially for young entrepreneurs, like myself, who are just starting their journey, it is easy to fall into the trap of thinking that if you are not succeeding right away, you are doing something wrong, and that any sign of struggle is a failure on its own.

A bigger question then arises: where is the space for failure in this success-driven narrative of entrepreneurship? If failure and challenges also shape who we are, could they not become an integral part of the story we tell about ourselves and our businesses?

This is the question I kept coming back to throughout my own entrepreneurial journey. In October 2023, I launched Caminos Travel, a project born from my passion for travel and connecting with people. My initial goal was to help large families planning their trip around the world. Like many young entrepreneurs, I started full of energy and enthusiasm, but I soon realized the path was far from being linear. Since then, I have questioned the concept countless times, struggled to find the right audience, pivoted more than once and faced more challenges that I could have ever imagined. Every failure felt personal and made me

question everything about myself. However, looking back, I now realize that what I saw as mistakes and failures were in fact just stepping stones to becoming the person I am today. What began as a business idea became something deeper: a reflection of what it takes to become an entrepreneur. My entrepreneurial journey is only beginning, but this first chapter already taught me something essential, that failure might be as important as success.

As I went through ups and downs with Caminos Travel, I started asking myself how other entrepreneurs deal with these moments of doubts, pivots, challenges and failures, and more importantly, how they talk about them.

This is where the notion of personal branding steps in and offers a framework for understanding how we present ourselves to the world. Tom Peters, who first introduced the concept in his 1997 article "The Brand Called You", argued that "we are CEOs of our own companies: Me Inc." (Peters, 1997). He emphasizes that our most important job is to manage the brand called "You". Personal branding allows us to control how we are perceived, with the opportunity to shape our brand through our actions and expertise.

However, as I started reflecting on my own journey, a dilemma emerged. How can failure be integrated into a personal brand? If personal branding is about creating a positive narrative that establishes credibility and authority, can failure become part of that story, or would it damage it?

Even if scientific literature highlights that failure and challenges can also have positive effects on entrepreneurs, existing personal branding researches have not fully addressed how to incorporate these into an entrepreneur's brand. This thesis aims to address this gap by exploring how entrepreneurs can transform failure into assets that strengthen their personal brand. Through my research, I aim to offer a more nuanced approach to personal branding and to provide valuable insights for entrepreneurs on how to embrace their failures and challenges as part of the narrative of who they are.

In addition to being an academic exercise, this thesis is also directly relevant to my own entrepreneurial journey with Caminos Travel. By understanding how other entrepreneurs incorporate challenges and failures into their personal brand, I can apply those findings to my own story. This research will therefore both help me grow as an entrepreneur as well as contribute to a broader understanding of how failure can be leveraged to build an authentic personal brand.

The research questions that drive this thesis are as follows: *How do entrepreneurs transform challenges and failures into assets to develop a personal brand that reflects the evolution of their journey? How can this approach inform my own entrepreneurial journey with Caminos Travel?*

Based on these research questions, three hypotheses have been formulated:

- *H1: Entrepreneurs can transform failures into assets for their personal brand.*
- *H2: Failures can be reframed as learning experiences.*
- *H3: Successful entrepreneurs incorporate failures into their brand narrative, showcasing resilience, perseverance, and their ability to overcome challenges.*

To answer these research questions, a qualitative approach was chosen, as it allows for a deeper understanding of how entrepreneurs experience and interpret failure in the context of personal branding. Two data collection methods were used: semi-structured interviews to explore entrepreneurs' perspectives in-depth and direct observations through a light content analysis of LinkedIn posts to observe how these narratives are reflected in their public communication. A narrative analysis, based on McLeod's height-step model (2024) was then applied.

Throughout the process of writing this thesis, AI was used as a supportive tool to enhance my work. While the thesis remains my own work, AI supported me in several areas, such as developing my hypotheses through in-depth conversations and suggesting insights based on relevant scientific literature. It also helped me refine my methodology and structure, offering suggestions that allowed me to approach the research with greater clarity. While AI played a role in the drafting and revision process, especially in terms of improving the clarity of certain paragraphs and checking for grammar, the research, analysis, and conclusions presented in this thesis are entirely my own and references were mentioned when needed.

This thesis is structured in four main chapters. The first chapter provides an overview of the scientific literature on personal branding and the notion of failure in entrepreneurship, ultimately highlighting the existing gap in the literature regarding how failure can be incorporated into an entrepreneur's personal brand. The second chapter focusses on my entrepreneurial journey with Caminos Travel, starting with an exploration of the broader context of the tourism industry. It then focuses on the evolution of my project, detailing the challenges faced, pivots made, and lessons learned along the way. That chapter then addresses the research questions and the hypotheses that guide this thesis. The third chapter outlines the methodology employed in this research, describing the research approach, the data collection methods used, and the process of data analysis. Chapter four presents the findings and recommendations, with a focus on how these can be applied to my own entrepreneurial experience with Caminos Travel. It then evaluates the limitations of the thesis and suggests areas for future research to build on the insights presented.

CHAPTER 1 : LITERATURE REVIEW

1.1. Personal branding

1.1.1. Definition, evolution and theoretical foundations of personal branding

1.1.1.1. What is personal branding?

Although the concept of personal branding has been tackled in various scientific papers, the easiest way to understand it is by reading the first article in which it has even been mentioned, "The Brand Called You", written by Tom Peters, in 1997. "We are CEOs of our own companies: Me Inc. To be in business today, our most important job is to be head marketer for the brand called You." (Peters, 1997). The author explains that everyone is a brand and can control the way he perceives oneself and is perceived by others. This comes to the actions taken and the effort in being seen as an expert at something that has value.

Over the years, the growing significance of personal branding has been highlighted by various scholars, who have written on the subject under different terms such as corporate personhood (Scheidt, Gelhard, & Henseler, 2020), human branding, self-marketing (Khedher, 2015), self-branding, and personal marketing (Jacobson, 2020). While these terms may seem similar, they have slightly different meanings. Scheidt et al. (2020) emphasize that there is a lack of rigor and consistency in the terminology used in this research field, which has led to some confusion when talking about personal branding. Jacobson (2020) shares the same point of view and mentions that misunderstandings and overlapping definitions exist within academic literature, and scholars often disagree on the precise definitions and boundaries of these concepts.

For instance, Jacobson (2020) suggests that the human brand refers specifically to the branding of celebrities, whereas the personal brand is seen as the brand of an ordinary individual. Similarly, Gorbatov, Khapova, and Lysova (2018) highlight the distinction between human brands and personal brands, but they base their differentiation on distinct factors. According to their perspective, a personal brand requires intentionality in its creation, while a human brand can develop organically without deliberate effort. They argue that it is more accurate to say that "everyone has a reputation" rather than claiming that "everyone has a personal brand" (Gorbatov et al., 2018).

For the purpose of this thesis, the term personal branding will be the one used. Several definitions of personal branding can be found in the literature. Based on the definitions of Gorbatov et al. (2018) and Potgieter & Doubell (2018), the following definition has been built (OpenAI, 2025a): *Personal branding is a strategic process of shaping and maintaining the perception others have of an individual. It reflects their values, qualities, and unique characteristics, which are consistently expressed through their actions and communication. By building a clear narrative and distinct image, personal branding helps create a strong personal identity that differentiates the individual.*

The strategic and deliberate aspect of personal branding, mentioned by Gorbatov et al. (2018), stands out in the previous definition. Other scholars, such as Solberg (2024, p. 255), also highlight the importance of this component by saying that "without a strategic approach, all you have is a personal image".

1.1.1.2. Theoretical foundations

Personal branding being such an interdisciplinary concept, several theories from multiple disciplines, such as sociology, marketing but also psychology and economics, have been used to better understand its fundamentals (Scheidt et al., 2020).

a. Sociological theories

Sociological theories are the most widely used when analyzing the mechanism of personal branding, as reported by Gorbatov et al. (2018) in a systematic review of the literature.

One of the sociological theories in personal branding is the dramaturgical theory developed by Goffman in 1959. This theory compares social interaction to a theater performance where individuals behave in a way that shapes how they are perceived by others. In this context, personal branding involves both a backstage process, where individuals reflect on their identity and plan how they want to be seen, and a front stage performance, where they shape audience perceptions through communication and behavior (Gorbatov et al., 2018; Sociology Group, 2019). Goffman's dramaturgical theory is often closely associated with impression management, a concept he also developed, which has been further analyzed by many scholars, including Leary & Kowalski (1990). In their work, the authors define impression management as "the process by which people control the impressions others form of them" and develop a two-component model, where the extent to which people are motivated to control how others see them and the kind of impressions they try to create interact with each other (Leary & Kowalski, 1990).

Another sociological theory that has been used by scholars to better understand personal branding is the reflexivity theory of Giddens that suggests that individuals continuously shape and adjust their self-identity, adapting their personal brand over time (Gorbatov et al., 2018).

Bourdieu's theory has also been applied to personal branding. Parmentier, Fischer & Reuber (2013) suggest that, in a field-specific environment, individuals can build their personal brand by acquiring both social capital (networks) and cultural capital (knowledge). Building this symbolic capital will allow them to "stand out", while acquiring the habitus (implicitly perceptions, ways of thinking, and behaviors that align with the norms of a specific environment) will help them "fit in". Once they have developed both symbolic capital and habitus, they will be able to grow their own personal brand easier and faster (Parmentier et al., 2013).

b. Marketing theories

Marketing theories have significantly influenced the conceptualization of personal branding. The field initially focused on branding in a corporate context, but scholars like Kotler expanded the concept beyond products and services to include individuals (Gorbatov et al., 2018). This shift laid the foundation for personal branding as a distinct area of study within marketing.

A key distinction in branding was introduced by Keller, who differentiated small b branding, which refers to traditional product branding, from large B branding, which extends branding

principles to services, organizations, and people (Gorbatov et al., 2018). This distinction allowed marketing scholars to start analyzing how individuals could be positioned as brands and set the stage for further differentiation between corporate branding and personal branding. Rangarajan, Gelb & Vandaveer (2017) note, for instance, that while corporate brands are intentionally designed and launched to appeal to broad audiences, personal brands evolve over time and are more adaptable to individual career and life changes. Unlike a corporate brand, which is strategically developed to meet the expectations of various stakeholders, a personal brand is built on an individual's existing traits and perceptions, requiring adjustments rather than creation.

Building on Bourdieu's work, which originally focused on traditional brands, the concepts of differentiation and parity have been adapted to personal branding as the principles of "standing out" and "fitting in" (cf. supra p.12). These dynamics highlight the balance individuals must find between distinctiveness and social integration when shaping their personal brand.

Another contribution to personal branding research comes from Aaker. He created a framework explaining that brands, including personal brands, can develop distinct personalities, shaping audience perceptions and fostering emotional connections. This framework has been helpful in determining how individuals might create a brand identity that resonates with their target audience (Gorbatov et al., 2018).

Gorbatov et al. (2018) also mention that a contribution to the human brand concept was done by Thomson who examined how individuals and corporate brands can build meaningful relationships with their audience based on emotional attachment and perceived authenticity. His research underscores the importance of credibility and trust in maintaining a strong personal brand.

Other authors highlighted the fact that a personal brand can be seen through three distinctive approaches: consumerist, reputational and agency. The consumerist approach views personal brand from the perspective of the audience and focusses on how consumers perceive and engage with it. The perspective that a personal brand is built over time, through an individual's actions and behaviors is encapsulated in the reputational approach. The agency approach addresses the effort and consistency components of building one's personal brand. Among these, the reputational and agency approaches dominate personal branding research, with scholars focusing on brand equity (the value of an individual's brand based on reputation, credibility, and recognition) and strategic brand management (how individuals deliberately shape their public image to influence audience perceptions) (Gorbatov et al., 2018).

c. Psychological theories

Psychological theories provide insights into how individuals construct their personal brand and how audiences engage with it.

Bowlby's attachment theory is frequently cited as the basis for understanding the individual component of personal branding (Scheidt et al., 2020). It suggests that individuals develop attachment styles based on their early interactions with caregivers and that these influence

how people form and maintain relationships during their lives. Those attachment styles can deeply impact how individuals create their personal brand, interact with their followers and position themselves in the market. A strong attachment between consumers and a personal brand can lead to less consumer defections, better consumer forgiveness and a higher brand loyalty and willingness to pay (Thomson, 2006). Furthermore, the degree to which a consumer feel free to engage with the brand on his own terms, the relatedness and the reliability of the brand are key psychological needs that drive people's attachment to human brand (Scheidt et al., 2020).

Similarly, in the self-determination theory, those three components (autonomy, relatedness and competence) are said to be the drivers to perceive a personal brand as authentic. Moreover, the self-determination theory highlights that a personal brand primarily built on intrinsic motivation is more authentic and sustainable, while a brand only driven by extrinsic motivation can feel forced and lack long-term engagement. The key to success is to find a balance between both types of motivation (Gilal, Zhang, Paul & Gilal, 2019; Scheidt et al., 2020).

Social-identity theory offers an alternative perspective on motivation by explaining the reasons why people create personal brands that correspond with their social identities and self-concepts. According to this theory, social roles, group connections, and personal characteristics are how people define themselves, and personal branding serves as a tool to express these identities. Consumers are attracted to brands, including personal brands, that represent their ideal or real selves which strengthens their sense of group membership (Scheidt et al., 2020). As people feel validated by being associated with admired persons or groups, strong social identification with a brand can boost self-esteem. As a result, personal brands that effectively reflect a customer's identity can increase engagement and loyalty (Scheidt et al., 2020).

Another psychological theory focusing on authenticity in personal branding is the attribution theory. A takeaway derived from this theory is that rarity and stability influence a personal brand's authenticity. Rarity can be understood as not trying to adopt conforming behaviors, while stability means always behaving the same way, regardless of the circumstances (Moulard, Garrity & Rice, 2015).

The cue utilization theory explains how people rely on signals to evaluate quality in decision-making. The theory highlights two different types of cues. The first ones are the intrinsic cues. They are inherent to the person evaluated. Skills or personality could for instance be considered as such. The second category concerns the extrinsic cues. Those are external attributes, such as the social status or the aesthetics. Scheidt et al. (2020) explain that people trust and engage more with personal brands that display consistent and high-value cues.

The interaction between a personal brand and its environment is analyzed within the structuration theory that emphasizes the interaction between individual agency and social structures. According to this theory, personal brands do not exist in isolation but are shaped by and, in turn, shape the broader social and industry structures in which they operate. The structuration theory suggests that individuals build and evolve their brand identities thought

an ongoing negotiation with external forces such as industry expectations or audience perceptions. A personal brand is therefore not static and the key objective is to balance authenticity with adaptability and carefully navigate industry norms while maintaining distinctiveness (Scheidt et al., 2020).

d. Economic theories

To better understand the macro environment in which personal branding evolves, several scholars used economic theories in their research. The changing economic conditions shape social interactions, ultimately leading to the emergence of a reputation economy (Gandini, 2016; Gorbatov et al., 2018; Hearn, 2010). Within this context, personal brands operate in a competitive landscape where reputation becomes a key asset.

While some papers mention that Freeman's multi-stakeholder approach emphasizes the complexity of managing a personal brand across different audiences, others use Spence's signaling theory to explain how individuals strategically communicate their unique attributes to stand out in competitive markets (Gorbatov et al., 2018).

These economic perspectives complement psychological, sociological, and marketing approaches, reinforcing that personal branding is both an individual and systemic phenomenon.

1.1.1.3. Evolution

As mentioned previously, the term personal branding is said to be born with Tom Peters in 1997. However, the ideas around it are actually much older. Bonsu & Koryoe (2024) as well as Scheidt et al. (2020) explain that the concept has been part of human interaction and society since the beginning. One of the early examples used by scholars are Alexander the Great and Goethe. Scheidt et al. (2020) mention that Alexander the Great can be seen as the first celebrity in history and that Goethe was able to differentiate himself from the other authors thanks to his personal attributes.

"The presentation of self in everyday life", written by Goffman, in 1959, is also considered by many as an early and implicit form of personal branding (Khedher, 2015). In his work, the author develops the way individuals shape how they are perceived in their daily interactions. However, it is important to note that, at that point in time, the concept was mainly related to offline interactions in the professional environment (Prananda, Alfifto & Yunita, 2025).

A few years later, in the 1990s, society saw the rise of the internet and Web 1.0. Individuals were then able to present themselves online, through personal websites and blogs (Prananda et al., 2025). Starting in 1997, the personal branding concept gained popularity through Peter's work, "The Brand Called You" (Peters, 1997).

In the mid-2000s, with social media and Web 2.0, personal branding accelerated and went through a shift (Khedher, 2015; Prananda et al., 2025). This shift was driven by the rise of interactive platforms that allowed people to share their lives and express themselves online at any time. Unlike the earlier version of the internet, where content was mostly static, Web 2.0 made personal branding more engaging and participatory through social media and

other user-generated content. With easier access to these tools, building a personal brand was no longer limited to businesses or celebrities and it became something anyone could do (Scheidt et al., 2020). With the rise of smartphones, personal branding became an always-on activity. Individuals can now update their status, share moments, and interact with their audience in real time, making personal branding a constant part of their daily life.

This evolution is closely linked to the attention economy, where digital platforms compete for users' time and engagement. As a result, personal branding is no longer just about having an online presence, it also requires actively capturing and maintaining attention. The need to stand out in this crowded space has led to the rise of influencer culture and the growing importance of metrics such as likes, shares, and followers as indicators of personal brand success (Khamis, Ang & Welling, 2016).

More recently, with the rise of Marketing 5.0 which integrates advanced technologies with a deep understanding of consumer, big data and AI have transformed personal branding even further. Social media algorithms and search engines now influence the visibility and reach of personal branding content. Individuals can leverage advanced analytics to understand their audience better and tailor their online presence for greater impact (Prananda et al., 2025).

1.1.1.4. Who can use personal branding?

Personal branding is not limited to celebrities or social media influencers, it is relevant to individuals across various professional and personal contexts. Regardless of age, career stage, background, or industry, anyone can develop a personal brand (Cullen & Calitz, 2024).

In the era of Marketing 5.0, personal branding has gained significance across multiple professional domains. For employees and career professionals, personal branding helps individuals differentiate themselves and improve career prospects. Prananda et al. (2025) explain that those with well-developed personal brands tend to have greater career mobility and more promotion opportunities. Similarly, for entrepreneurs and freelancers, a strong personal brand is often key to success. A study found that, in the digital gig economy, successful freelancers are those who build a strong online reputation and develop an extensive professional network (Prananda et al., 2025). In academia, personal branding can enhance the visibility of research and foster collaboration. Prananda et al. (2025) mention that another study found that academics who are active on social media tend to have a higher research impact, as it allows them to engage with a broader audience and build professional relationships. Furthermore, in the political arena, personal branding plays an increasingly important role in shaping public perception. Political campaigns today heavily rely on candidates' ability to establish a personal connection with voters through digital platforms. A research on Norwegian politicians highlights how social media has transformed political communication and campaign strategies, with candidates using these platforms to engage more directly and authentically with voters (Prananda et al., 2025).

While personal branding is relevant across various industries, research highlights differences in how men and women approach it. Women often face additional societal and

professional expectations that can make self-promotion more challenging. While men are generally more inclined to engage in impression management (cf. supra p.12) and strategically position themselves for career advancement, women are less likely to promote their achievements, partly due to differences in self-evaluation. They tend to assess their own performance more critically, which can impact confidence and visibility in professional settings. Additionally, workplace norms sometimes discourage women from presenting a holistic version of themselves, as career progression is often linked to a work-focused identity (Scheidt et al., 2020). Despite these challenges, personal branding remains a valuable tool for both men and women.

1.1.2. Strategies and methods for building a personal brand

1.1.2.1.   Frameworks and models

Several scholars have developed models to help individuals manage and enhance their personal brand. Those provide structured frameworks and step by step guides for building and maintaining one's personal brand. Six models have been chosen to be developed in this section (see Figure 1). However, it is important to note that the following analysis is not extensive, as many more frameworks could be found in the scientific literature, such as William Arruda's "Extract, Express, Exude" model, McNally 's "Speak's three-step model", "Price Waterhouse Cooper's 10-step model" and Resnick et al.'s "4Ps" model, just to cite a few (Gorbatov et al., 2018).

Bonsu & Koryoe (2024) highlight the fact that building a personal brand requires strategy, capability, differentiation, audience, and performance. They believe that, in order to gain a competitive advantage, the process should start by defining clear goals and a real brand identity. That step should be followed by making sure to align one's talents, interests and expertise with the brand positioning. Being seen as an expert in the field is also seen as a key component for the authors. Moreover, building credibility and staying committed and true to ethical standards are important factors in the process of building one's brand, especially for leadership roles.

Solberg (2024) developed a three-step model outlining a process for building personal branding over time. Those steps include establishing a brand identity, developing a positioning and evaluating the brand image. The author really focuses on the evolving nature of personal branding and the importance of ongoing effort, attention and commitment. He mentions some proactive personal branding strategies to do so. Checking one's online footprint, removing negative or outdated content, ensuring information shared is accurate and adjusting strategy based on the results are part of those.

BONSU & KORYOE'S FRAMEWORK (2024)

1. Defining goals and brand identity
2. Making sure to align one's talents, interests and expertise with the brand positioning
3. Being seen as an expert in the field
4. Building credibility and staying committed to ethical standards

GORBATOV ET AL.'S (2018) FRAMEWORK

1. Having self-awareness and the recognizing one's personal strengths, values and beliefs
2. Analysizing the audience needs and the positioning
3. Constructing the brand architecture (defining desired self and perceived self
4. Doing some self-reflection and asking for feedback

SOLBERG'S (2024) THREE-STEP MODEL

1. Establishing a brand identity
2. Developing a positioning (communicating brand identity through behaviors)
3. Evaluating the brand image (by continuously assessing and improving the brand)

WILLIAM ARRUDA'S FRAMEWORK

1. Knowing oneself
2. Defining one's personal brand and developing an engaging online presence
3. Growing by integrating one's brand into daily life and pursuing continuous learning

SHAFIEE ET AL.'S (2020) APPROACH

1. Strategy-based dimension (setting goals and having a vision)
2. Capability-based dimension (demonstrating expertise)
3. Differentiation-based dimension (identifying one's strengths)
4. Audience-based dimension (identifying target audience and connecting with them)
5. Performance-based dimension (maintaining constistency and communicating clearly)

KHEDHER'S (2015) FRAMEWORK

1. Input (building a personal brand identity)
2. Method (impression management)
3. Outcome (reflextivity and continuous improvement)

Figure 1: Frameworks and models to build a personal brand

Solberg (2024) also mentions William Arruda's personal branding framework. For Arruda, the first step is to know oneself. This should be done through deep self-reflection exercises to identify one's values, strengths and uniqueness. Conducting a personal SWOT analysis could also be a valuable exercise. The following stage involves showing oneself by defining one's personal brand, creating a brand statement, developing career tools and building an engaging online presence. Lastly, letting oneself grow through the creation of a personal media plan, the integration of one's brand into daily activities and the continuous pursuit of learning and growth opportunities conclude the model.

As in Arruda's model, the four-step framework mentioned by Gorbatov et al. (2018) also starts with self-awareness and the recognition of one's personal strengths, values and beliefs. This first step is followed by the analysis of the audience needs and the positioning. Then comes the construction of the brand architecture, where individuals will define their

desired self (how they want to be perceived) and their perceived self (how they are actually perceived). To conclude the model, self-reflection and feedback are keys. Indeed, feedback is considered by many as essential for closing the gap between the desired self and the perceived one. This whole process is iterative, as focusing on feedback and external perceptions will allow to refine the brand.

Another framework analyzed is one developed by Shafiee et al. (2020) which present a multidimensional approach to personal branding. This framework emphasizes five key dimensions: strategy, capability, differentiation, audience, and performance. The strategy-based dimension highlights the importance of setting clear goals and a well-defined vision for the brand, ensuring a structured approach to positioning and maintaining consistency over time. The capability-based dimension focuses on demonstrating expertise in a specific area, leveraging modern communication methods, and adhering to ethical standards to build credibility. In the differentiation-based dimension, the focus is on identifying one's unique strengths and aligning the brand with the needs of the target audience, while incorporating both traditional and modern branding techniques. The audience-based dimension stresses the significance of accurately identifying the target audience, creating strong relationships with them, and using creative approaches to enhance accessibility. Finally, the performance-based dimension focuses on maintaining consistency and stability in branding efforts, managing communication clearly, and aligning the brand's positioning with its overall objectives to enhance its equity.

Khedher (2015) sees personal branding as a three-stage process involving inputs, methods and outcomes. He sees personal branding input as being the personal brand identity. Based on Bourdieu's theory (cf. supra p.12), this can be done by acquiring both social (network) and cultural (skills) capital. According to Khedher (2015), the method consists in impression management (cf. supra p.12) and involves managing how one is perceived by others, focusing on both verbal and nonverbal behaviors to maintain a desired image. Lastly, the outcome of the personal branding process is reflexivity, which allows continuous improvement. The author distinguish reflection-in-action from reflection-on-action. The former consists in reflecting on past actions while the reflection in-action means reflecting during the experience itself. Reflexivity is not a final step but can rather be seen as an ongoing process.

Even if those six models were developed by different individuals, they still have some similarities (OpenAI, 2025b). The first thing that can be observed is the fact that various personal branding models have self-awareness as a foundation. Gorbatov et al. (2018) and Arruda's model (Solberg 2024) highlight the idea of conducting self-reflection exercises, such as a personal SWOT to analyze one's strengths, values, and uniqueness. Moreover, almost all models acknowledge the importance of understanding and positioning oneself according to the needs and expectations of the target audience. For instance, Solberg (2024) mentions meeting audience expectations while Shafiee et al. (2020) focus on building relationships with the target audience. The fact that personal branding is iterative and evolves with time is also emphasized by many scholars. Indeed, Solberg (2024), Gorbatov et al. (2018), and Khedher (2015) stress the need for feedback and ongoing evaluation to improve one's brand.

1.1.2.2.   Key elements of an authentic personal brand

Most frameworks developed previously focus on how to develop a personal brand. However, they rarely tackle the elements required for individuals to build their authentic brand. A study by Potgieter, Doubell & Klopper (2017) tried to fill this gap by empirically testing and validating the elements of an authentic personal brand, as initially proposed by Rampersad. Their research, conducted among professionals across various industries, confirmed that an authentic personal brand is built upon eight key elements: authenticity, which reflects staying true to one's values, beliefs, and personality; consistency, ensuring a clear and reliable brand image over time; relevance, aligning the personal brand with industry expectations and audience needs; authority, establishing expertise and credibility in a given field; distinctiveness, highlighting unique traits and strengths to stand out; integrity, upholding honesty and ethical behavior in all professional interactions; goodwill, building positive relationships and contributing value to others; and persistence, demonstrating resilience and commitment despite challenges. The study's findings reinforce that while these elements remain universal, the way they are expressed varies depending on an individual's age, industry, and professional role (Potgieter et al., 2017).

1.1.3. Tools and platforms for personal branding

Personal branding is built through a combination of online and offline presence. While a strong online presence allows individuals to show their expertise and craft a carefully curated image, offline interactions bring authenticity, trust, and deeper connections. Therefore, both elements are essential in creating an impactful personal brand.

1.1.3.1.   Key digital platforms

Nowadays, social media is the most efficient way to build a personal brand (Solberg, 2024). It allows individuals to shape their identity, connect with audiences, enhance their visibility, while also strengthening consumer perception and engagement (Bonsu & Koryoe, 2024). Many social media platforms can be used to build a personal brand.

> a. *LinkedIn*

Being the number one professional social media, LinkedIn is seen by many as the ideal tool to build a personal brand centered around skills and expertise (Solberg, 2024). Prananda, et al. (2025) highlight that executives who actively use LinkedIn to build their personal brand are seen as more skilled and reliable by colleagues and potential employers. LinkedIn's potential is immense, with only 3 million of its 310 million active users consistently posting each week (Solberg, 2024). There is therefore a real opportunity for users to differentiate themselves and build an impactful personal brand.

In their study, Nursani & Hardjanto (2024) highlight the importance of the profile summary as it can create a strong first impression. That section allows individuals to present themselves positively while providing a short summary of their experience and skills. The authors also emphasize the fact that, even if there is no requirement regarding the language in which one's profile summary should be written, most individuals chose English as it allows them to reach a wider audience. Moreover, their study highlights key elements to include in a LinkedIn profile summary to build a strong personal brand. They mention

experience, which demonstrates expertise, skills, which showcase abilities, education, which boosts credibility, and current position, which reflects professional standing (Nursani & Hardjanto, 2024). Other important LinkedIn sections when building a personal brand are professional skills, professional experience, connections, education, certifications and industry-related posts (Marin & Nilă, 2021). In addition to having a well-structured profile, regularly posting content and engaging in discussions under other posts can significantly improve one's visibility on the platform (Todorović, 2024).

b. *Instagram*

Instagram being the most popular social media for visual storytelling, it is another important tool for people willing to build their personal brand (Brand Credential, 2021). Various characteristics explain why the platform is such an important tool in today's personal branding landscape. Indeed, Instagram's unique features help in building a personal brand by humanizing it.

Sharing behind-the-scenes glimpses into one's life and business helps create a more authentic connection with the audience. This transparency creates trust, a key factor in developing a strong personal brand (Brand Credential, 2021). A personal brand success on Instagram comes from creating meaningful connections and providing value to the audience, which is easier when trust has previously been developed between individuals and their audience (Setyawan, Purwasito & Pawito, 2024).

Additionally, Instagram's potential for virality can significantly expand reach, enabling posts to attract a wider audience and establishing individuals as an authority in their field (Brand Credential, 2021; Setyawan, et al., 2024). Adopting a data-driven approach, by analyzing metrics, can allow individuals to reach such virality (Setyawan et al., 2024).

As on any platform, authenticity and consistency are key attributes when building one's personal brand on Instagram. Individuals need to stay true to themselves and showcase unique aspects of their personality (Setyawan et al., 2024).

Lastly, building a personal brand on Instagram involves several clear steps (Solberg, 2024). The first step is to define the foundation of the brand, its target audience, purpose, and story. Next, it is important to ensure the brand stands out in a competitive market by selecting a clear positioning. The following step includes creating content that balances expertise with personal insight as well as building a community around the brand by engaging with the audience and listening to their needs. When building one's personal brand, it is also crucial to focus on visual elements that enhance the profile's overall look, such as the profile picture, the feed or the highlights covers.

c. *Other relevant platforms*

Depending on the audience, some other platforms can also be useful. One could for instance mention the relevance of Snapchat for personal brands targeting a younger audience (Solberg, 2024), or even Facebook, Twitter, personal websites, and TikTok.

However, it is important to note that trying to be present on all platforms at once can reduce the focus and impact of a personal brand. It is often more effective to start by mastering one

platform before expanding to others. This approach allows individuals to build a strong, consistent brand presence before spreading themselves across multiple platforms (Setyawan et al., 2024).

1.1.3.2. Offline personal branding strategies

One of the best practices when building a personal branding strategy is the flawless integration of both online and offline presence. Attending industry conferences or networking events, as well as collaborating with other field experts can for instance be a good complementary approach to the use of social media (Prananda et al., 2025).

1.1.3.3. Storytelling as a tool for personal branding

Moin (2020) explains that storytelling has been an effective tool to communicate messages for decades. Research has shown that stories are up to twenty-two times more memorable than facts, making them a powerful tool for brand communication. Storytelling is not just about communicating information, it is about creating meaning and engaging the audience emotionally. By appealing to both the emotional and rational sides of the brain, stories resonate more deeply with consumers and create stronger brand loyalty. In today's world where consumers are bombarded with thousands of messages daily, storytelling helps brands stand out and create sustainable emotional connections (Moin, 2020).

A story is defined as a series of events with a beginning, middle, and end, where events are connected by cause and effect. Good stories engage the audience emotionally and reflect real-life experiences, making them relatable. A brand story follows a similar structure, where the consumer is the protagonist facing challenges and the brand acts as a guide to help them achieve their goals. The brand's role is to build credibility and empower consumers, positioning itself as an ally rather than the hero (Moin, 2020). In personal branding, the story is about the individual's journey, with the person as the protagonist, facing obstacles and overcoming challenges to achieve personal and professional growth. Like brand storytelling, the goal is not to focus solely on achievements but to communicate the journey, values, and mission that drive the individual. These stories help position the person as a relatable figure who can inspire, guide, and connect with others, establishing credibility and building trust with their audience (Moin, 2020).

There are two main types of stories in storytelling: strategic stories and tactical ones. On the one hand, strategic stories define a brand's purpose, core values, and mission. They clarify the why behind a brand and are seen as strategic assets, driving long-term relationships and aligning the brand with its vision. They are often drawn from the experiences of founders or employees and communicate the brand's values, strategies, and unique position in the market (Moin, 2020). When applied to personal branding, strategic stories serve a similar function. They focus on the individual's journey, purpose, core values, and mission, clarifying the why behind their actions and professional journey. In personal branding, strategic stories are essential for building long-term relationships with the audience and aligning the individual's narrative with their personal vision. These stories often come from the person's experiences, struggles, and growth, highlighting their values, strategies, and unique position in their field (Moin, 2020).

On the other hand, tactical stories are more dynamic and frequently updated to align with short-term goals. These stories are used in marketing materials like commercials, websites, and promotional videos to address immediate communication needs (Moin, 2020). In personal branding, these stories are also used to communicate immediate objectives or highlight specific achievements in response to current opportunities or challenges. These tactical stories can be either self-centric, focusing on the individual's personal journey, accomplishments, or experiences, or audience-centric, centering on how the individual's actions, knowledge, or experiences can help or inspire their audience (Moin, 2020).

1.1.4. The importance of personal branding in business and marketing

1.1.4.1. Personal branding as a driver of corporate image

The relationship between personal and corporate branding is deeply intertwined. Corporate reputation is often built on the personal reputation of its leaders, influencing customer trust, business partnerships, and overall success (Nguyen, 2024).

Indeed, personal branding plays a crucial role in shaping a company's image. A strong personal brand associated with a business can positively influence how the corporate brand is perceived (Davletova, 2024). If an entrepreneur establishes a credible and trustworthy personal brand, individuals who perceive them as reliable and authentic are more likely to then trust the company they represent. Positive associations between the leader and the company will be created, benefitting the latest by reinforcing the brand identity (Davletova, 2024). Therefore, a well-established personal brand can enhance corporate credibility, while a misaligned personal brand can have detrimental effects.

In a highly competitive business environment, leveraging leaders' personal branding can be a key strategy for differentiation (Davletova, 2024). Leaders who effectively communicate their values and expertise contribute significantly to their company's overall reputation as well as its success or failure (Nguyen, 2024).

In some cases, the personal brand becomes the company's main asset. For this to happen, it must inspire trust, demonstrate expertise, and establish strong connections with its audience (Davletova, 2024). Personal brands have the power to attract valuable business opportunities, including contracts, customers, and employers (Potgieter et al., 2017).

1.1.4.2. The importance of personal branding when launching a business

Personal branding is particularly important in the early stages of a business. When a company is not yet well-known, it often relies on the personal brand of its founder to gain visibility and credibility. Many businesses have grown rapidly due to the strong personal brand of their leaders, which helps attract investors, customers, and partnerships (Nguyen, 2024). However, while a personal brand can play a crucial role in initial growth, a business cannot rely solely on it in the long term and must develop a corporate brand identity that stands on its own (Nguyen, 2024).

1.1.5. <u>Challenges, ethical considerations and risks of personal branding</u>

Despite its various advantages, personal branding also presents some challenges and concerns. For example, finding a balance and setting boundaries between personal and professional lives can be difficult. Additionally, personal branding can sometimes appear inauthentic and fake, raising questions about its genuineness. The constant need to monitor and manage what is shared online may also impact individuals' mental health. These issues will be explored further in this section.

1.1.5.1.   Boundaries between professional and personal life

Nowadays, boundaries between professional and personal lives are becoming blurrier (Prananda et al., 2025). That phenomenon comes from the fact that, on social media, many people pair transparency with authenticity. Usually, the amount of information shared by someone on social media depends on how relationships on the platform are cultivated, the level of familiarity among users, and the benefits gained from these connections. As relationships are not always the same, different degrees of transparency are sometimes required for someone to be perceived as authentic. Therefore, it is sometimes challenging for individuals to find the balance between what they should share and what they should not (Potgieter & Doubell, 2018).

Building on boundary theory, Ollier-Malaterre, Rothbard & Berg (2013) expanded the concept to online social networks. They found that individuals' approaches to managing boundaries between their professional and personal lives online depend on whether they prefer to separate or integrate these identities. They are also influenced by their motives for self-enhancement (wanting to improve how they are perceived) or self-verification (wanting to be seen as they truly are). These factors result in four different boundary management behaviors, each affecting how individuals are perceived by their professional network.

The first boundary management strategy is the open boundary management, where individuals do not separate their personal and professional identities. They present themselves online exactly as they are, fostering transparency but potentially crossing professional boundaries. Others prefer audience boundary management, carefully controlling who can see their personal content. By keeping their professional and personal lives separate, they ensure that only certain people have access to specific aspects of their identity (Ollier-Malaterre et al., 2013). Another approach is content boundary management, where individuals share content with a broad audience but carefully select what they post. This allows them to control how they are perceived while still maintaining accessibility. The most effective strategy, however, is hybrid boundary management, which combines both audience and content strategies. People using this approach separate personal and professional networks while tailoring what they share with each group, creating a customized communication style that mirrors real-life interactions (Ollier-Malaterre et al., 2013).

Research shows that these strategies influence how others perceive a person, particularly in terms of likability (being seen as warm and approachable) and respect (being viewed as competent and professional). The challenge is to strike a balance between the two. Hybrid boundary management, when done well, is the most successful in achieving both. By

selectively sharing information with different audiences, individuals can strengthen professional relationships and enhance their reputation. Ultimately, effectively managing online boundaries plays a key role in shaping one's personal brand (Ollier-Malaterre et al., 2013).

1.1.5.2. Can personal branding ever feel fake?

Some scholars argue that personal branding can sometimes appear fabricated or insincere, as some individuals may shape their image primarily for personal gain rather than as a genuine reflection of who they are (Solberg, 2024). In particular, the digital space encourages individuals to adopt a specific role when building their personal brand, often leading to a gap between their online persona and their offline identity.

One of the key challenges for individuals building their personal brand is maintaining both authenticity and appeal simultaneously. On the one hand, authenticity leads to trust and credibility, but on the other, a polished approach may seem more attractive and engaging. Achieving a balance between these two aspects is a complex dilemma for individuals (Prananda et al., 2025).

However, when individuals prioritize image and carefully select what to share while omitting less favorable aspects of themselves, it can have broader consequences. Followers may internalize these curated identities as reality, leading to unrealistic expectations and a distorted perception of success. As a result, personal branding risks overshadowing actual skills, competencies, and professional expertise, shifting the focus toward image management rather than meaningful development (Solberg, 2024).

1.1.5.3. The impact of personal branding on mental health

The pressure to consistently present only the best version of oneself, rather than an honest and nuanced portrayal, can contribute to unrealistic expectations not only for the individual but also for their audience. Followers, in particular, may compare themselves unfairly, which can lower self-esteem and contribute to feelings of inadequacy (Solberg, 2024).

Furthermore, excessive focus on personal branding can impact mental well-being. Indeed, constantly managing one's image, maintaining engagement, and ensuring consistency across various platforms can lead to stress and emotional exhaustion (Prananda et al., 2025). The pressure to share a flawless or aspirational persona often creates difficulties in separating one's personal and professional life, making it challenging to disconnect.

Although social media offers valuable opportunities for developing and promoting a personal brand, it also presents risks. One misstep, inconsistency, or perceived inauthenticity can damage an individual's reputation and credibility, making personal branding mentally and emotionally demanding (Prananda et al., 2025).

1.2. The notion of failure in entrepreneurship

1.2.1. Defining challenges and failure in entrepreneurship

In scientific literature, various scholars have been researching the concept of failure in entrepreneurship. And for good reason, as entrepreneurship involves a significantly high level of failure, as highlighted by Damaraju, Barney, & Dess (2023).

Entrepreneurial failure is a complex concept and several definitions and interpretations can be found in the literature. Indeed, there is a real ambiguity surrounding it, making it difficult to agree on a unique definition. Some scholars have pointed out that the lack of clarity in defining entrepreneurial failure is a real challenge for bettering its theoretical understanding and that it leads to a dispersion of knowledge (Costa, Ferreira & Torres de Oliveira, 2023; Hashim & Asif , 2024; Iqbal, Mohammad Abdu Shakur).

While the definitions of entrepreneurial failure vary, some recurring themes helping to provide a better understanding of the concept can be found. One of the central ideas in the literature is that entrepreneurial failure often involves the termination of a business (Bachmanna, Tripathia, Brunnera, Jodlbauera & Pieredera, 2024; Cope, 2011; Yamakawa & Cardon, 2015). However, this termination can take different forms, such as bankruptcy, liquidation, or voluntary closure (Costa et al., 2023). Cope (2011) also argues that failure should not be reduced to business closure, as entrepreneurs may voluntarily exit their ventures for reasons unrelated to insolvency, such as retirement or pursuing new entrepreneurial opportunities.

In addition to business closure, other scholars highlight the idea that failure can be understood as a "deviation from expected and desired results" (Cannon & Edmondson, 2005, p. 312). This definition acknowledges that failure does not always require the business to cease operations. Instead, failure may occur when an entrepreneur underperforms or when his/her objectives are not met, regardless of the financial performance of the business (Atsan, 2016).

This perspective is supported by the discrepancy theory, which explains that "satisfaction is determined by the gap between an individual's personal standards of comparison (e.g. what he or she want or feels entitled to) and actual experience" (Cooper & Artz, 1995, p. 441). The larger this gap, the greater the perceived failure. In the context of entrepreneurship, Cooper & Artz (1995) analyzed two key types of discrepancy theory that are particularly relevant. The first is the goal achievement gap theory, which focuses on the discrepancy between an entrepreneur's initial goals and the actual outcomes they achieve. This type of gap occurs when the entrepreneur's expectations for success or achievement are not met, leading to a perception of failure. The second is the expectation-reality gap theory, which examines the gap between the entrepreneur's expectations of a particular situation and the reality they experience. This theory highlights how entrepreneurs may perceive failure when the reality is not the one they had hoped for or anticipated.

Another important dimension of entrepreneurial failure is the psychological impact on the entrepreneur. Khelil (2016) emphasizes that failure is not always an economic or operational event but that it can also be a psychological phenomenon. Anxiety,

disappointment, burnout, or self-doubt can also be perceived as failure by some entrepreneurs. Sometimes, these psychological effects can impact the entrepreneurs so deeply that without psychological support, some may end their entrepreneurial journey (Khelil, 2016).

This thesis will adopt a broad view of entrepreneurial failure, incorporating both objective and subjective dimensions. In this context, entrepreneurial failure is understood as a situation in which a business underperformance drives the entrepreneur into a state of psychological disappointment, which may or may not coincide with the closure of the business (Zhao & Wibowo, 2021). This definition recognizes that entrepreneurial failure can manifest in various forms, including perceived failure (when entrepreneurs feel unsuccessful, even if their business remains operational), personal failures (such as self-doubt), strategic failures (such as market misalignment requiring a pivot), financial struggles (such as cash flow difficulties or funding challenges), and execution failures (such as issues with business models, marketing strategies, or operational inefficiencies) (Zhao & Wibowo, 2021).

1.2.2. Misfortunes or mistakes?

Most scholars agree that entrepreneurial failure can be the result of internal and/or external factors. Cardon, Stevens & Ryland Potter (2011) categorize these causes under the terms misfortunes and mistakes. They define misfortunes as failures attributed to external factors beyond the entrepreneur's control, whereas mistakes come from internal causes, such as individual errors. This distinction is also encapsulated by the framework developed by Mellahi and Wilkinson (Khelil, 2016). They differentiate the determinist approach from the voluntarist one. The determinist approach assumes that external factors are the reasons behind failure while the voluntarist approach recognizes that the end result is caused by the entrepreneur's actions (Khelil, 2016).

This contrast aligns with the attribution theory, which analyzes how individuals try to understand and explain events by identifying their causes. Attribution theory emphasizes the locus of causality, distinguishing between internal and external attributions to failure (Castelló, Barberá-Tomás & Vaara, 2023). However, beyond the locus of causality, the theory also considers two other dimensions in explaining failure: stability and controllability (Weiner, 1985). Stability refers to whether the attributed cause is consistent over time or subject to change, while controllability assesses whether the individual has the power to influence the cause of failure. However, causality and controllability are intertwined, as internal causes are often perceived as more controllable than external ones (Yamakawa & Cardon, 2015). While stability and controllability play a role in shaping how failure is interpreted, this section will only focus on the locus of causality and the distinction between internal and external attributions of failure.

1.2.2.1. Internal causes

Entrepreneurs may face challenges and failure due to factors within their own control , often related to their decisions, personal characteristics, and management strategies. Table 1 provides a summary of internal causes highlighted in the literature. Atsan (2016) defines internal causes as failures resulting from decisions and actions under the entrepreneur's

control, such as poor financial planning, managerial incompetence, excessive risk-taking, and overconfidence. Similarly, Costa et al. (2023) highlight that internal factors are inherent to the entrepreneur, including their skills, personality traits, psychological characteristics and past experiences. Moreover, overconfidence and reactive decision-making can also contribute to failure, as well as a lack of long-term planning, unrealistic goals and insufficient human capital. Furthermore, the business model chosen by the entrepreneur and his expectations about market potential play a crucial role in determining success or failure (Cardon et al., 2011).

Table 1: Internal causes of entrepreneurial failures highlighted in the literature

Categories	Internal factors
Skills and management	Lack of managerial skills (Atsan, 2016; Costa et al., 2023)
Decision-making and attitude	Overconfidence (Atsan, 2016; Cardon et al., 2011; Costa et al., 2023) and mistakes (Costa et al., 2023)
Risk and planning	Excessive risk taking (Atsan, 2016) and lack of long term planning strategy (Cardon et al., 2011)
Business model and strategy	Poor business model (Cardon et al., 2011)
Financial factors	Poor financial planning (Atsan, 2016)
Personal Characteristics	Personality, personal values and the entrepreneur's past experiences (Costa et al., 2023)

1.2.2.2. External causes

In contrast, external causes are factors beyond the entrepreneur's direct control (see Table 2). Atsan (2016) points to external misfortunes such as economic downturns, unfavorable government policies, and restricted access to financial resources. Costa et al. (2023) also consider the broader economic, institutional, and financial environments as potential causes of failure and mention factors such as market volatility, competitive pressure, and discriminatory policies. Cardon et al. (2011) highlight that when governments fail to create a supportive legal, financial, and regulatory environment, entrepreneurs may face additional challenges. External forces, including funding availability, market timing, and overall economic conditions, can determine whether a business survives or fails, regardless of the entrepreneur's abilities or efforts.

Categories	External factors
Market and economic environment	Inadequate economic circumstances (Atsan, 2016), environment (Cordon et al., 2011; Costa et al., 2023), characteristics of the market (Costa et al., 2023)
Financial environment	Limited access to financial resources (Atsan, 2016; Cardon et al., 2011), unfavorable financial environment (Cardon et al., 2011; Costa et al., 2023)
Government and policy	Government policies (Atsan, 2016), institutional environment (Cardon et al., 2011; Costa et al., 2023), regulatory environment (Cardon et al., 2011)
Competitive pressure	Competitive pressure (Costa et al., 2023) and market forces (Cardon et al., 2011)
Discriminatory factors	Discriminatory environment (Costa et al., 2023)

1.2.3. Direct negative consequences of failure in entrepreneurship

Failure, whether perceived or objective, can have several direct negative effects on an entrepreneur's life, impacting financial, emotional, physiological, social, professional, and entrepreneurial dimensions (Cope, 2011). Scholars usually distinguish between direct, indirect, and long-term consequences. Direct consequences often include financial, psychological and social repercussions (Costa et al., 2023; Fisch & Block, 2021).

1.2.3.1.   Financial consequences

Entrepreneurial failure does not always lead to financial consequences and when such consequences do occur, their intensity can vary depending on the type and scope of the failure (Fisch & Block, 2021). Financial consequences may range from moderate to severe and are not necessarily present in all cases of failure. However, when financial outcomes are involved, they usually manifest as financial losses (Cope, 2011), reductions or losses in revenue, accumulation of personal or business debts (Fisch & Block, 2021) and a decline in the economic value of the business. In more severe cases, entrepreneurial failure can also lead to layoffs or the permanent loss of jobs for employees (Costa et al., 2023).

1.2.3.2.   Psychological and physiological consequences

Psychological consequences are usually present in every situation of entrepreneurial failure. The most reported emotional reactions are guilt, shame, embarrassment and anxiety, which are highlighted by several scholars (Cope, 2011; Costa et al., 2023; Fisch & Block, 2021). Costa et al. (2023) and Fisch & Block (2021) identify grief as a central emotional response. Feelings of remorse, humiliation, anger, and fear of the unknown are also significant emotional consequences (Costa et al., 2023; Fisch & Block, 2021).

Moreover, entrepreneurial failure can lower self-esteem, reduce motivation, increase the feelings of helplessness as well as self-stigmatization (Cope, 2011; Fisch & Block, 2021). Cope (2011, p. 610) refers to this experience as a "shock to the system", emphasizing the intense emotional commitment entrepreneurs have with their business, which amplifies the psychological impact of failure.

In addition to emotional responses, entrepreneurs can face physiological consequences. They can experience extreme stress, physical exhaustion, and in some cases, high blood pressure (Cope, 2011; Fisch & Block, 2021). These symptoms also reflect the intense personal investment and pressure associated with entrepreneurship.

1.2.3.3.   Social and reputational consequences

The last direct negative consequences of entrepreneurial failure are social and reputational consequences, which can deeply affect the entrepreneur's relationships and social identity. In this field of research, various scholars mention the notion of stigma, understood as both an external societal judgment and an internalized perception of failure (referred to as self-stigma) (Bachmanna et al., 2024). In many cultures, business failure is not only seen as a professional mistake but also as a personal one, strengthening social stigma and discouraging further entrepreneurial behaviors (Bachmanna et al., 2024; Damaraju et al., 2023).

Originally derived from the Greek word indicating a mark of moral inferiority, the term stigma has evolved into a socio-psychological concept signifying social dishonor, degradation, and loss of esteem or reputation (Damaraju et al., 2023). Entrepreneurs who fail are often discredited in the eyes of others, leading to a gap between their actual and perceived self. This contrast can also affect their close relations, impacting more than just the individual (Damaraju et al., 2023).

The internalization of this stigma can lead to emotional responses (cf. supra p.29), which in turn create a barrier to social interaction. Entrepreneurs may become distanced from friends, family, and professional contacts, experiencing a self-imposed disengagement from their social environment (Cope, 2011). In some cases, where failure is publicly visible, these effects are amplified, making entrepreneurs feel humiliated or remorseful, and often unable to confide in others. This social regression is marked by weakened personal and professional relationships, reducing the entrepreneur's support network and intensifying their feeling of isolation (Cope, 2011). Other studies confirm that failure can lead to the loss of relationships, reduced social standing, and even serious personal consequences such as marriage problems or divorce (Fisch & Block, 2021). The entrepreneur's social identity may be devalued, resulting in lower esteem among peers and negative discrimination in the job market (Fisch & Block, 2021).

Moreover, stigma increases the overall impact of failure, making the financial, psychological and social challenges entrepreneurs face even worse (He & Krähenmann, 2021). This demonstrates that social and reputational dimensions are not isolated but rather intertwined with other forms of loss, reinforcing the strong impact of entrepreneurial failure.

1.2.4. Fear of failure and cultural perspectives on entrepreneurial failure

Fear of failure is a significant psychological barrier for entrepreneurs and it is influenced by cultural norms and the social stigma associated with failure. Fear of failure is not a uniform experience and it varies depending on the object of the fear (whether it is for instance fear of financial losses, fear of a loss of status, or fear of social shame) (Costa et al., 2023). Entrepreneurs often expect harsh judgment regarding their failures, and those expectations are usually exaggerated as people do not judge them as strongly as they thought they would (Cope, 2011). These expectations of severe judgment can increase entrepreneurs' fear of failure, discouraging them from taking risks and pursuing entrepreneurial opportunities.

1.2.4.1.   Hofstede's cultural dimensions

Cultural dimensions play a significant role in how failure is perceived and, consequently, how fear of failure manifests in different cultural contexts (Bachmanna et al., 2024). According to Hofstede's framework of cultural dimensions, key factors like individualism and collectivism, masculinity and femininity, high and low power distance and uncertainty avoidance influence the extent to which failure is stigmatized and feared (Damaraju et al., 2023; Simmons, Wiklund, Levie, Bradley & Sunny, 2019).

a.   Individualism vs collectivism

In collectivist cultures, as the emphasis is placed on group beliefs, the fear of failure and stigmatization are usually strong. This is directly linked to a key concept in collectivist culture: the distinction between the ingroup (the group to which an individual belongs) and the outgroup (composed of those outside of the individual's primary social circle). Members of the ingroup share a strong sense of resources and loyalty with each other, but they usually discriminate or mistreat outgroup members. Therefore, entrepreneurial failure can lead to the entrepreneur being put out the ingroup and placed in the outgroup where he will be subjected to negative labelling and gossips (Damaraju et al., 2023).

On the contrary, in individualistic cultures, failure tends to be viewed more tolerantly and is often less feared. Individuals can move easily in and out from groups as they are generally less concerned with judgments of others. Moreover, social and physical distances are greater, which means failed individuals are not easily recognized or marked by their failure, allowing them to reintegrate more easily into society (Damaraju et al., 2023).

b.   Masculinity vs femininity

Cultures that value masculine traits, such as ambition, success and wealth, tend to have higher social costs for failure. The fear of failure in such societies is stronger due to the emphasis on success and the stigma around it. In contrast, feminine cultures, which prioritize equality and helping others, are more likely to show compassion toward those who fail, reducing the fear of failure and facilitating recovery (Damaraju et al., 2023).

c.   High vs low power distance

Power distance refers to the extent to which less powerful individuals in a society accept and expect unequal power distribution (Damaraju et al., 2023). In high power distance

cultures, emphasis is placed on maintaining social status. Therefore, entrepreneurial failure can lead to a loss of status and reduced opportunities for social mobility. One could visibly distinguish failed entrepreneurs from successful individuals, which intensifies the stigma associated with failure. Consequently, these societies make it difficult for failed entrepreneurs to recover, which reinforce their fear of failure (Damaraju et al., 2023).

In contrast, in low power distance cultures, individuals are more likely to challenge authority and take risks to improve their status. In these environments, the stigma of failure is typically less strong. Failed entrepreneurs can more easily overcome failure which makes them see those as temporary challenges rather than permanent consequences on their social identity (Damaraju et al., 2023).

> d. *Uncertainty avoidance*

The relationship between uncertainty avoidance and the fear and stigma of failure remains a subject of debate among scholars. Simmons et al. (2019) argue that cultures with high uncertainty avoidance, which prefer stability and predictability, tend to have lower tolerance for failure. This leads to a stronger fear of failure as entrepreneurs may be more risk-averse (Simmons et al., 2019). However, contrasting findings are presented by Damaraju et al. (2023), whose study did not find a significant influence of uncertainty avoidance on fear of failure. They suggest that its impact may depend on the context and vary according to the type or nature of entrepreneurial activity.

1.2.5. Recovering from entrepreneurial failure

1.2.5.1. The recovery process

Recovery from entrepreneurial failure is a progressive process that is shaped by emotional, psychological and social dynamics (Cope, 2011). This process is not only about overcoming internal negative emotions, but also about rebuilding one's sense of identity. Entrepreneurs often experience a shift in how they view themselves, and the recovery journey may involve efforts to get a new sense of who they are after the failure (Castelló et al., 2023). To explain the whole entrepreneurial failure recovery process, Cope (2011) introduced the concept of "failure-continuum", a framework composed of three core phases.

> a. *The aftermath of failure*

The first phase, the aftermath, focuses on the immediate emotional and psychological consequences of failure (cf. supra p.29). Entrepreneurs are often overwhelmed by strong negative emotions such as shame, grief, or self-doubt. These reactions can be intensified by financial loss or social shaming. This first phase is marked by emotional rollercoasters and a lack of clarity, making deep reflection almost impossible (Cope, 2011).

> b. *The recovery*

The recovery process often begins with a period where the entrepreneur takes a break from thinking about failure and distances himself from the situation to create the mental space needed for deeper engagement later on (Cope, 2011). This temporary break can involve leisure activities or social connections. These coping mechanisms called "restoration-

oriented dynamics" by Cope (2011) play an important role in the direct aftermath of failure. However, reflection does not typically happen during this early phase. Cope (2011) mentions that critical reflection enabling personal transformation needs a degree of emotional distance which cannot be found directly after the perceived failure.

c. *The re-emergence*

Once emotional distance has formed and reflection becomes possible, entrepreneurs often engage in meaning-making processes to reframe their experience (Cope, 2011). This third phrase, called re-emergence, is where deeper learning and personal growth can happen. It is characterized by the redefinition of the entrepreneur's identity and values and the integration of failure into a broader narrative.

Castelló et al. (2023) analyzed how entrepreneurs rebuild and redefine themselves after failure and identified three narrative strategies that facilitate this re-emergence process (see Figure 2).
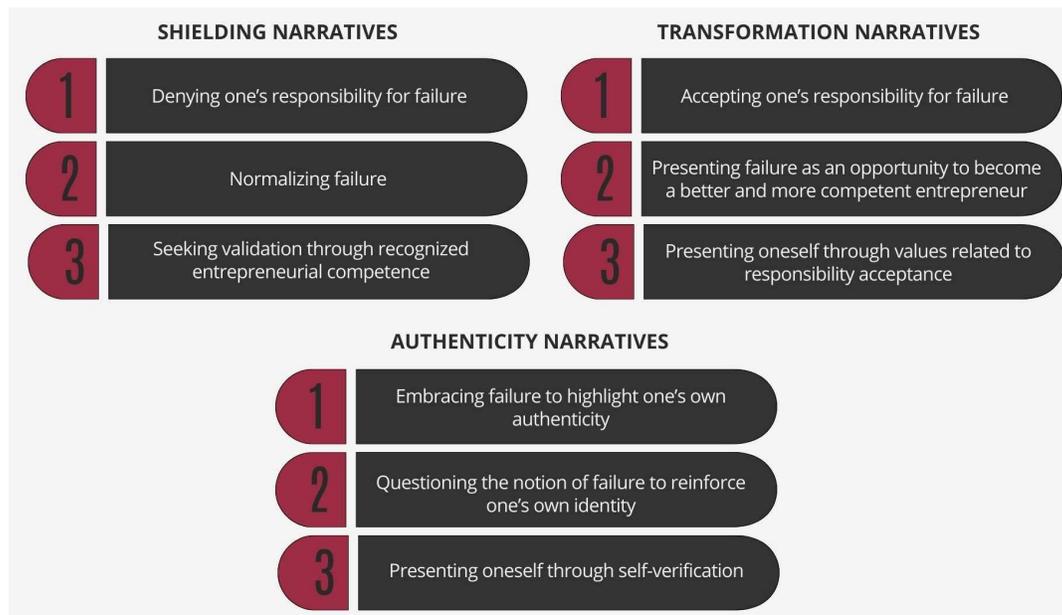
Figure 2: Castelló et al.'s (2023) narrative strategies

One of the first narrative strategies entrepreneurs use to cope with failure is what Castelló et al. (2023) call shielding narratives. These narratives help entrepreneurs distance their identity from the stigma of failure by defining it as something common and inevitable in one's entrepreneurial journey. In doing so, they protect their self-concept by normalizing failure and attributing it to external causes or understandable mistakes. Shielding narratives typically rely on three practices: denying responsibility (presenting failure as a result of external consequences (cf. supra p.28)), relativizing the impact of failure (saying that "it happens to everyone"), and seeking validation through recognized competences (proving legitimacy with experience or education) (Castelló et al.,2023).

The second narrative strategy is the transformation narrative, in which entrepreneurs reinterpret their failure as an opportunity for growth and professional development (cf. infra

p.34). In this narrative, entrepreneurs accept their personal responsibility (acknowledging that their own decisions played a role in the failure), frame it as a turning point for their identity transformation (defining failure as a step towards becoming a better and more competent entrepreneur) and present themselves through socially valued traits (such as responsibility and resilience) (Castelló et al.,2023).

The last strategy highlighted by Castelló et al. (2023) is the authenticity narrative, where entrepreneurs fully embrace failure as a part of their entrepreneurial identity, rather than something to overcome or distance themselves from. They do so by positioning failure as an evidence that they are true to themselves, integrating it into their story instead of hiding from it. Entrepreneurs using this narrative also question the very notion of failure by portraying their business as an experimental process that, by nature, cannot fail. Finally, they seek validation by emphasizing the importance of being recognized not for traditional success metrics but for remaining true to their values and uniqueness (Castelló et al.,2023).

1.2.5.2. An opportunity to learn

Even if failure is not a desirable outcome for entrepreneurs, they can still turn it into a positive experience providing learning and growth. Cope (2011, p. 606) suggests that "failure is an essential prerequisite for learning" and that it allows the entrepreneur to reflect and enhance his self-awareness. However, failure does not automatically translate into learning as it depends on various factors, such as the attribution of causes, the entrepreneur's willingness to learn and his capacity for reflection, among others (Liu, Li, Hao & Zhang, 2019; Mandl, Berger & Kuckertz, 2016; Yamakawa & Cardon, 2015).

In Cope's model (2011), learning is most likely to occur during the re-emergence phase, when entrepreneurs are no longer overwhelmed by emotions and can reflect more objectively on their experience. However, this learning is not guaranteed. As Singh et al. (2007) highlight, if the emotional distance created during the recovery phase is too long or too deep, it may actually reduce or inhibit learning. Entrepreneurs may disengage permanently or avoid revisiting the experience. That is why detachment must eventually be followed by active sensemaking for learning to occur.

Indeed, entrepreneurs' ability to learn from failure depends on how they interpret it. According to Bachmann et al. (2024) and Yamakawa & Cardon (2015), when entrepreneurs attribute failure to internal causes (cf. supra p.27) or when they are part of a culture that is supportive of failure, they are more likely to engage in the learning process. On the other hand, external attributions (cf. supra p.28) or the cultural stigma around failure can limit this growth (Liu et al., 2019; Yamakawa & Cardon, 2015). In addition, the emotional impact of failure plays a crucial role in whether an entrepreneur can successfully learn from failure. Negative emotions, such as grief or disappointment, can impede learning (Liu et al., 2019).

Moreover, prior entrepreneurial experience, including the experience of business failure, significantly affects how entrepreneurs approach future ventures. Entrepreneurs with a history of failure have usually already learned some valuable lessons and they therefore tend to be better prepared for any entrepreneurial challenge, which enables them to recognize opportunities and overcome obstacles more effectively (Atsan, 2016). Their

knowledge, capabilities, and ability to navigate challenges has improved as a result of these experiences (Atsan, 2016).

The motivation to learn from failure is another critical factor. Indeed, entrepreneurs who are more intrinsically motivated to learn from their experiences will be more likely to use failure as a tool for growth. Moreover, narcissism can have an adverse effect on learning from failure. Highly narcissistic entrepreneurs may be less responsive to feedback and they will be more likely to engage in ego-defensive strategies, which limit their ability to process information and learn from the failure (Liu et al., 2019).

Entrepreneurs who learn from failure better their knowledge across several dimensions. He and Krähenmann (2021) found that entrepreneurs not only gain insights into themselves and their business but also improve their understanding of social relationships and venture management. This holistic learning process can lead to a broader skill set, ranging from marketing to human resources to financial management. Such learning enables entrepreneurs to make better decisions and manage future businesses more effectively.

This perspective on learning from failure is also at the heart of the Fail Forward philosophy, a concept popularized by John C. Maxwell in his book "Failing Forward: Turning Mistakes Into Stepping Stones for Success" (Maxwell Leadership, 2022). Failing forward means seeing challenges as opportunities to reflect, adapt, and improve. The primary goal is not to fail, nor to enjoy the experience of failure, but rather to understand that failure is often part of any entrepreneurial journey. Those who adopt this mindset focus on what can be learned from mistakes, using these lessons to improve their strategies and build resilience. This approach promotes experimentation, reduces fear of failure, and supports a continuous cycle of growth. When entrepreneurs feel safe to take risks and are encouraged to openly discuss and analyze their failures, they are more likely to develop creative solutions and strengthen their skills (Maxwell Leadership , 2022; She Work, 2025; Stacey, 2021).

1.2.5.3. Initiatives helping entrepreneurs when they have failed

As challenges and failures are recognized as being part of every entrepreneurial journey, initiatives around the globe have been created to support and help entrepreneurs dealing with challenges and failures, either financial or mental ones.

a. International initiatives

Around the world, there are various programs and networks aimed at supporting entrepreneurs during difficult moments. One example is Fuckup Nights, a global movement that began in Mexico and has now expanded to over 260 cities across 62 countries. These events create a safe and inspiring space where entrepreneurs share their stories of failure and the lessons they have learned along the way (Engelberg, 2024; FuckUpNights, 2024).

Similarly, in Europe, the Early Warning Europe initiative has been developed to support entrepreneurs and small businesses facing crises. Launched in 2016 under the EU's COSME programme, this network was created by 15 organizations from 7 European countries. Its mission is to provide interventions for companies that are struggling by offering expert advice, mentorship, and strategic guidance to enable them to either recover

or close down in a way that minimizes long-term damage. Initially piloted in Greece, Italy, Poland, and Spain (but based on successful models from Belgium, Denmark and Germany), the program expanded to other countries such as Finland, Croatia, Hungary, Lithuania, Luxembourg and Slovenia. Today, it represents a growing European network aimed at reshaping how business failure is perceived and managed (Early Warning Europe, 2025).

b. Initiatives in Belgium

In Belgium, various initiatives also exist. One could, for instance, mention the OASIS program, developed by Réseau Entreprendre Bruxelles. OASIS is specifically designed to support entrepreneurs facing challenges by offering a mix of strategic, technical, and emotional guidance, whether they need help pivoting their business or deciding to close it in the best possible conditions (Réseau Entreprendre Bruxelles, 2025). Moreover, recently, in response to alarming statistics regarding depression, burnout and suicide amongst entrepreneurs, a collaboration between the non-profit Un pass dans l'impasse and the Brussels Business Court was launched to promote mental health prevention and support for struggling entrepreneurs (Balboni, 2025). Another relevant initiative is Revival, a free support program, by Pulse Foundation, designed for entrepreneurs who have been forced to shut down their business due to bankruptcy, liquidation, or financial loss. Revival helps participants stabilize their situation and bounce back professionally, offering guidance toward a new project or direction through the help of trained volunteers (Revival, 2025).

In addition to these programs, entrepreneurs being part of incubators and entrepreneurial hubs can usually benefit from personalized coaching and mentoring helping them navigate challenges and failure more easily.

1.2.6. Entrepreneurial failure through the lens of impact investing

While the previous section focused on how entrepreneurs recover and learn from failure, it can also be valuable to see how failure is perceived by those who finance them. The field of impact investing in particular offers an interesting perspective. Impact investing is defined as "investments made with the intention to generate positive, measurable social or environmental impact alongside a financial return" (GIIN, 2025).

Impact investors are often guided by their values and want to support businesses with a clear social mission. While they still expect financial returns, they are generally more open to the idea that failure can be a productive part of an entrepreneurial journey, especially if lessons are found, shared and used to improve future projects and businesses. For these investors, failure is not only defined as a lack of profit or growth, but it can also mean failing to generate meaningful impact (Eckerle, Manthey & Terzidis, 2022).

Some organizations, such as Acumen (a nonprofit impact investment fund (Acumen, 2025)), emphasize the importance of failing forward (cf. supra p.35) (Bhandari, 2023), which contrasts with traditional investment environments where success is often glorified and failure hidden. Despite the risks and challenges, impact investors may accept lower financial returns in favor of long-term impact and innovation. Their approach contributes to a broader understanding of failure as a step toward progress, not just for individual entrepreneurs, but for the ecosystem as a whole (Bhandari, 2023).

1.3. A gap in literature

While existing literature explores the role of personal branding in entrepreneurship and how entrepreneurs can use it to manage their successes, a gap remains in understanding how failure and challenges are integrated into the personal branding strategies of entrepreneurs.

Personal branding is widely recognized as a powerful tool for entrepreneurs to establish trust, credibility, and expertise (Nguyen, 2024; Prananda et al., 2025). However, the existing research on personal branding do not often analyze how entrepreneurs can leverage the challenges and failures they face in their business to enhance their personal brand. While storytelling is a recognized method for communicating personal brand values, success stories and achievements (Moin, 2020), the integration of negative experiences, such as business pivots, failures, or missteps into personal brands has not been fully explored. This gap is particularly relevant for entrepreneurs like myself, who have faced various pivots and challenges in developing their business (cf. infra p.46).

Furthermore, storytelling and personal branding are often centered on success stories and achievements. As highlighted by Moin (2020), stories are a potent tool for building emotional connections with audiences. Yet, most personal brand stories focus on accomplishments while, in reality, challenges are often what make an entrepreneur's journey relatable, providing opportunities for the audience to connect on a deeper level. The integration of these challenges into a personal brand story can build trust and empathy, and consequently improve the entrepreneur's credibility and relatability.

Moreover, the current literature often treats failure as a simple obstacle to overcome or a learning experience to share, without investigating how the process of overcoming challenges can actively contribute to brand identity. The idea that entrepreneurs can integrate failure as part of their personal brand strategy is an interesting concept that could impact how audiences perceive authenticity and resilience. As our society evolves towards more transparency, there is an increasing opportunity for entrepreneurs to present a narrative that includes both their successes and their struggles.

By addressing this gap in the literature, this thesis aims to answer these questions: *How do entrepreneurs transform challenges and failures into assets to develop a personal brand that reflects the evolution of their journey? How can this approach inform my own entrepreneurial journey with Caminos Travel?*

Beyond contributing to the academic discussion on personal branding and failure, this research also aims at providing practical insights for entrepreneurs, including myself, who deal with uncertainty in their entrepreneurial journey. By analyzing how entrepreneurs incorporate failure and challenges into their personal branding strategies, this thesis will not only contribute to the understanding of how personal brands can be built on resilience and authenticity but will also serve as a foundation for reflecting on my own entrepreneurial experience with Caminos Travel. The following section will dig deeper into my business journey, detailing the various pivots I have undertaken, the challenges I encountered, and how these experiences will shape the evolution of my personal brand.

CHAPTER 2 : MY OWN ENTREPRENEURIAL JOURNEY WITH CAMINOS TRAVEL

2.1. The travel industry

Given that my entrepreneurial journey with Caminos Travel is anchored in the travel industry, it is relevant to first take a step back and examine the broader context of this sector. Analyzing its key characteristics and stakeholders will helps understand the environment in which the project has evolved.

2.1.1. Overview of the travel industry

2.1.1.1.   The current state of the travel industry post-pandemic

The travel industry was among the hardest hit by the COVID-19 pandemic, losing 75% of its value in 2020 (McKinsey, 2024). According to the United Nations World Tourism Organization, this translated to a drop of one billion international arrivals and an economic loss of approximately two trillion dollars (Travel Daily News, 2023).

In the first quarter of 2024, international tourist arrivals have recovered to 97% of their 2019 levels (Skift Research, 2024). Indeed, the travel industry is on track to fully recover by the end of the year (McKinsey, 2024). Although international travel has been recovering quickly, domestic travel is driving the recovery and is expected to account for 70 percent of global travel spending by 2030. Today, the United States are seen as the largest domestic travel market, followed by China (McKinsey, 2024).

2.1.1.2.   Trends within the global leisure travel industry

   a.   Sustainability and eco-friendly travel

Sustainability has become a key trend in the leisure travel industry, with more travelers interested by environmentally responsible destinations and companies. A shift from quantity to quality has been observed since the Covid-19 pandemic, and the balance between meeting tourist needs and preserving the environment is becoming more and more important (Travel Daily News, 2023). This transition shows that consumers are becoming more aware of the environmental impact of travel and are starting to prefer businesses that prioritize sustainable practices.
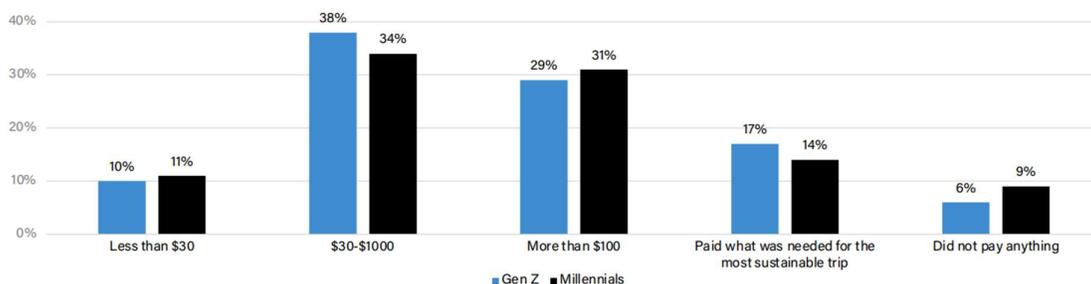

Figure 3: The extra amount Millennials/Gen Z are willing to pay for vacation experiences certified as environmentally and socially responsible

Source: Skift Research. (2024). State of Travel 2024. Retrieved from https://skift.com/insight/state-of-travel/

39

This behavior can be observed with Millenials and Gen Z. Indeed, a strong willingness to pay more for travel experiences that are certified as environmentally and socially responsible can be observed in these generations. As Figure 3 shows, most of them are willing to pay between $30 to $100 and many even over $100 for the most sustainable options (Skift Research, 2024).

This trend highlights the importance for businesses and destinations to not only implement sustainable practices but also credibly demonstrate their impact through certifications, such as Earth Check or B-Corp (Skift Research, 2024). By doing so, they can tap into the growing demand for responsible tourism, especially among younger generations.

b. *Experiential and cultural travel*

The second trend in the leisure travel sector is experience and cultural travel. The term experiential travel refers to immersive and individualized experiences that allow visitors to discover a destination in a more authentic and meaningful way (Wesford, 2024). It usually includes elements of physical, cultural or spiritual adventure while visiting places less touristic (Newsroom, 2023).

According to a recent Skyscanner survey, cultural activities will be a top priority for visitors in 2024. Approximately 54% of respondents emphasized culture as a crucial component in destination selection, which is slightly higher than visitors emphasizing attractions. According to Allen (2024), experiential tourism is on the rise, as people seek deeper emotional ties with the places they visit. Software company Flyware said that 89% of travel agencies have seen a rise in demand for experiential travel, which provides more personalized and unique experiences than typical vacations (Allen, 2024). Travelers today are nearly as eager to explore experience travel as they are to enjoy standard vacation activities like shopping, sightseeing, and tanning (Newsroom, 2023). Growth and innovation in the leisure travel sector will be fueled by the growing popularity of experience and cultural travel (Skift Research, 2024).

c. *Wellness travel*

In the last years, another shift in the tourism industry has been observed. Indeed, more people are now looking for experiences promoting personal growth, healing and mindfulness. This is part of a larger trend where people do not only see vacations as a way to relax but also as an opportunity to transform themselves (Koutsky, 2024). With an emphasis on mental, physical and sometimes emotional well-being, wellness tourism focuses on reducing stress. This can be done through personalized programs immersing travelers in wellness activities or by adding those activities to their trips (Larner, 2023).

Social media has played a big role in making wellness tourism popular. Hashtags like #wellnessretreat and #spiritualretreat have attracted over 33 million views on TikTok and more than 584 000 posts on Instagram, helping to popularize retreat vacations. Many influencers and celebrities promote wellness destinations and activities, generating even more interest on this profitable sector (Larner, 2023).

Due to their rich cultural heritage and emphasis on health, Asian countries are becoming key actors in the wellness tourism industry. Travelers looking for transformative wellness opportunities are interested in trying the unique experiences those countries have to offer (Larner, 2023). Based on Skift Research, 39% of travelers are looking for a general reboot during their wellness trip and highlight the importance of a holistic approach. Additionally, 21% of respondents prioritize meditation and mental wellness, reflecting the overall trend of seeking personal transformation through travel (Skift Research, 2024).

d. Solo travel

Solo travel is emerging as the fourth trend in the leisure travel industry. A recent survey by Overseas Adventure Travel and Solo Traveler reveals that 68% of participants consider themselves independent travelers. After the Covid19, many individuals decided not to wait for travel companions and chose to explore the world alone, significantly impacting the travel landscape (Elliott, 2023). Interestingly, 85% of solo travelers identified in the survey are women. This high percentage suggests that women are generally more social and eager to engage with locals and other travelers in small groups (Elliott, 2023).

The rise of solo travel has forced travel companies to adapt to the needs of solo travelers, leading to the creation of specialized solo travel packages. These packages include activities, transportation, and accommodation tailored to ensure safety, affordability, and opportunities for social interaction. As a result, the number of solo travelers is increasing, reshaping how travel companies market their services (Snatika, n.d.).

Additionally, online solo travel communities have emerged, offering platforms for travelers to connect, share experiences, and exchange advice. These communities foster a sense of camaraderie among solo travelers and promote solo travel as a viable choice for individuals of all ages and backgrounds (Snatika, n.d.).

e. Technological advancement

Within the travel industry, technological advancements have been on the rise and almost every area is increasing its investment in digital transformation (Skift Research, 2024). Based on a Deloitte's survey, in 2024, not even a year after being launched, GenAi had been used by almost 10% of American travelers to plan their holidays (Deloitte, 2024). It is no surprise as GenAi, machine learning and deep learning have made it easier to plan and book trips. Travel companies now have no choice but to rethink how they engage with customers and to innovate their products and services. This approach could lead to earnings growth of up to 25% (McKinsey, 2024).

Within the technological advancement that can be seen in the travel industry, one could mention immersive tourism, where virtual reality and augmented reality are at the core of the experience. Tourists can for instance visit virtually a destination or discover in an interactive way the hotels where they could potentially stay (StartUs Insight, 2024).

2.1.2. The European travel market

2.1.2.1.   Current state of the European travel market

The European travel market is recovering rapidly, with international arrivals in 2024 being higher than they were before the pandemic. According to the European Travel Commission's Q2 2024 report, foreign arrivals have increased by 6.3% compared to 2019 and overnight stays are up by 7%. Southern European destinations, such as Serbia, Malta, and Portugal, are driving this growth, with some countries seeing a rise of over 20% in visitor numbers. Travelers are attracted by these regions mainly because of their climate and affordability (Tourism Economics, 2024).

Both the accommodation and airline industries are expanding favorably. Nearly all of Europe's air traffic has returned to its 2019 levels and occupancy rates in hotels are rising by 1.8% while revenue per available room is increasing by 5.4%. However, travelers now pay more because of the industry's struggles with issues including inflation and a lack of workers. Nevertheless, even with these challenges, demand for travel in Europe remains strong (Tourism Economics, 2024).

Another key trend in Europe is the increasing demand for rail travel, as reported by Deutsche Bahn and Eurostar. This is mainly due to the fact that travelers are looking for more sustainable options (Tourism Economics, 2024). The main source markets contributing to European tourism are the United States and China. The latest is expected to make up around 90% of international arrivals by 2025 (Tourism Economics, 2024).

2.1.2.2.   Climate change and tourism in Europe

These last years, southern European countries have been affected by extreme weather, such as heatwaves, fire and floods. In summer 2023, 47°C have for instance been recorded in Palermo, and Greece and Spain have suffered from wildfires. These events have already caused people to change how they travel and they are a real threat for the future of tourism in these areas. Indeed, not only are the events affecting the safety of travelers, but they are also impacting the attractiveness of these destinations (Eturbo News, 2024).

While travelers have continued to travel to southern Europe, climate experts are warning that the situation may worsen in the coming years. The combination of hotter summers and unpredictable weather events could lead to more tourists reconsidering their plans, particularly families and older tourists who may be more vulnerable to heat (Thai News Service Group, 2023). The tourism industry, which makes up a significant portion of the economies in countries like Greece, Italy, and Spain, will need to adapt quickly (Eturbo News, 2024). Some possible adaptations include extending tourist seasons into the spring and autumn, when temperatures are lower, or investing in infrastructure that helps fight the effects of heat, such as air conditioning powered by renewable energy (Thai News Service Group, 2023).

This is why countries in Northern Europe will maybe become more attractive for travelers who will feel oppressed by the heat in the southern countries. However, it is important to note that northern countries are not prepared yet to deal with large-scale tourism (Eturbo News, 2024).

2.1.2.3.　Travel initiatives

As part of its Smart Tourism initiative, the European Commission has introduced two competitions to promote sustainable and innovative tourism across the EU. These initiatives aim to strengthen destination networks and encourage the sharing of best practices within the industry (European Commission, 2024b).

The first competition, the European Capital of Smart Tourism, acknowledges achievements by European cities in four key areas: sustainability, accessibility, digitalization, and cultural heritage and creativity. The second one, the European Green Pioneer of Smart Tourism, which follows the European Destinations of Excellence program, celebrates smaller destinations that have successfully advanced sustainable tourism through green transition practices (European Commission, 2024b).

In 2024, Dublin won the title of European Capital of Smart Tourism because of its strong focus on sustainability with carbon-neutral projects, commitment to universal accessibility through programs that help travelers with disabilities, innovative digital solutions that improve visitor experiences, and a lively cultural scene that showcases its heritage and creativity through engaging activities and attractions (European Commission, 2024a). The same year, the winner of the European Green Pioneer of Smart Tourism was Grosseto, a city in Tuscany, Italy, whose strong commitment to sustainability through protected agricultural areas and agritourism charmed the jury (European Commission, 2024c).

Another European initiative launched a long time ago, in 1987, is the Cultural Route of the Council of Europe. This initiative aims at promoting Europe's rich cultural heritage and diversity by connecting various sites across different countries (Xinyue, Zhenjiang, Xiao & Qizhi, 2024). Today, there are more than 45 cultural routes, each of them based on a specific theme, such as historical events or cultural practices for instance. Not only does the initiative enhance tourism along these routes but it also supports sustainable economic development while preserving cultural and natural resources. The Council of Europe awards the title of "Cultural Route" to projects that meet specific criteria, ensuring quality and authenticity and thus playing a vital role in celebrating and preserving Europe's cultural diversity (Council of Europe, 2024).

2.1.3. Key actors of the travel industry

The travel industry is made of a lot of different actors, each of them playing an important role in the value chain. In this section, we will provide a concise overview of some of these actors, highlighting their roles and the ways in which they interact with each other.

2.1.3.1.　Travel agencies

Travel agencies are probably one of the most known actor within the travel industry. They help travelers plan their trip by offering information and assistance with their travel arrangements. Their service range from booking flights and accommodation, to organizing car rentals and picking activities. Moreover, they can also provide information on visa requirements, travel documents and health guidelines. In short, travel agencies help travelers living a more enjoyable and stress-free experience (Duncan, n.d.).

In late 1990s, a new kind of travel agency started to rise: the Online Travel Agencies (OTAs). OTAs are websites that help people book travel services like flights, hotels, and car rentals all in one place. While they initially focused on airline tickets, they have increasingly turned to hotel bookings and other travel services. OTAs make it easy for travelers to see many options and prices at once. They help hotels gain visibility, but the high fees they charge can reduce the profits for those hotels (Dogan, Gadotti & Garcia, 2022). Some famous OTAs are for instance Booking.com or Expedia.

2.1.3.2. Travel planners

Travel planners are less known than travel agencies as they are relatively new in the industry. By having more contact with their clients, they try to understand their preferences, needs, budget and travel objectives to customize entirely their holidays by offering personalized travel planning service. Travel planners typically charge for their recommendation services and most of the time it is the client who handles the actual bookings based on the planner's recommendations (Dubesset, 2024).

2.1.3.3. Tour operators

Tour operators play a key role in the travel industry by assembling various components of a trip (accommodation, transport, activities) and selling them as packages, either directly to consumers or through travel agencies (Tourism Teacher, 2023b).

There are four main types of tour operators. First, inbound tour operators attract international travelers to a specific country (Tourism Teacher, 2023b). An example is Europe Incoming, which specializes in crafting European itineraries for travel industry partners (Europe Incoming, 2024). Outbound tour operators, the second type of TO, focus on sending tourists abroad from a specific country (Tourism Teacher, 2023b). In Belgium, TUI is a well-known outbound tour operator. Third, domestic tour operators cater to tourists traveling within their own country. Lastly, ground tour operators manage local logistics for other tour operators. They handle tasks like negotiating with suppliers, organizing transportation, and arranging accommodations, allowing smaller operators to offer services in areas where they lack direct connections (Tourism Teacher, 2023b).

2.1.3.4. Destination management organizations

The actors responsible for promoting a destination and coordination the effort of other stakeholders are the destination management organization (DMOs), also known as destination marketing organizations. They work closely with accommodation, transportation and activities providers to ensure that everything is well-organized and appealing so that the destination is more attractive for travelers. Not only do they want to increase visitors numbers, but they are also looking at promoting sustainable tourism practices. They collaborate with tourism boards and convention and visitors bureaus to manage and improve the overall travel experience in a destination (Hartog & Segura, 2021).

2.1.3.5. Transportation, accommodation and activity providers

Transportation providers are other key actors of the travel industry, helping travelers to go from point A to point B thanks to various modes of transport. They are so diverse that every

traveler's needs and budget can be met, either through airlines, rail companies, bus operators, car rental services or even ferry companies.

Another key sector of the travel industry is accommodation providers. These can be categorized in various ways. One common distinction is between catered and self-catered accommodations. Catered options include hotels and bed and breakfasts, where meals and services are provided, while self-catered options like cottages, motels, or apartments require guests to arrange their own meals (Tourism Teacher, 2023a). Though there is no universally accepted classification of accommodations, some companies offer more detailed breakdowns. For instance, Veesko (2024) identifies 52 different categories of accommodations within the tourism industry. Despite the lack of an official classification, it's safe to say that every traveler, regardless of their budget or preferences, can find an option that suits their needs and financial capacity.

Lastly, attractions and activity providers offer experiences that enhance the travel experience. Those companies are at the core of the traveler's experience. This category includes museums, theme parks, historical sites, natural attractions, adventure sports companies, cultural experiences and so much more.

2.2. Caminos Travel

2.2.1. The roots of my entrepreneurial journey

Launching a business has been a dream of mine since starting my bachelor degree at ICHEC Brussels Management School in September 2020. Little did I know that dream would actually become a reality three years later, in October 2023, when I joined the StartLab ICHEC. Since the start of the project, Caminos Travel has changed multiple times. However, one thing has remained unchanged since the beginning: the project's strong focus on travel.

Traveling is an essential part of who I am. I have had the opportunity to travel and live abroad multiple times and those experiences have shaped the person I am today. I deeply believe that living or studying abroad is something everyone should experience at least once in their life. Through these experiences, I have learned so much about myself. I have become more resilient and independent, while also developing new skills. I have lived unforgettable moments and met incredible people. Above all, traveling and living abroad have made me deeply grateful for what I have and I have built a strong appreciation for other cultures and the beauty of diversity.

However, growing up, I did not fully appreciate Belgium. I used to think our country was uninteresting and our culture boring. It took me various months living in Ecuador to finally become proud of being Belgian. As one of the only European exchange students, I often felt different among my Latino friends. Yet, in their eyes, that difference was something positive. They were genuinely curious and interested in understanding my culture and traditions. It is at that time that I realized how much I had taken my home country for granted. Moreover, as anyone who has lived abroad will probably agree, it is only when we are far from home that we truly miss it and realize just how much our home country shapes who we are. When coming back from Ecuador, my vision about Belgium and Europe had completely shifted.

Even if the project did not start with that focus, through various adjustments, it became clear that my culture should be at the core of Caminos Travel.

Today, Caminos Travel is built on the values of authenticity, sharing, wonder, and happiness, values that have been at the heart of the vision from the very start, even though the way they are embodied has evolved over time. For me, traveling is much more than just visiting new places, it is about immersing oneself in a destination, discovering its true essence, experiencing its culture, meeting new people, and sharing moments with them. It is about seeing the world through a childlike wonder, realizing its beauty, and feeling a deep sense of amazement, happiness, and gratitude for being there. Authenticity, sharing, wonder, and happiness are values that guide me in my everyday life, and they have been integral to Caminos Travel's mission.

2.2.2. The journey

When I joined the StartLab ICHEC in October 2023, my first idea for Caminos Travel was to create a travel planner service for large families. This idea came from my own experience growing up in a family with three kids. I often heard my dad saying how hard it was to find accommodations that worked for us. Typically, one of us had to sleep on a couch bed or we had to book extra rooms. This personal pain point led me to believe there was a niche in the market for a service that could cater to the specific needs of large families traveling together.

However, I quickly realized that basing a business solely on my personal experience was not enough. I needed to validate the idea with real customer insights. Therefore, I created my first online survey for Caminos Travel, which received 56 responses (see Appendix C). Some respondents even agreed to have an interview with me, which provided deeper insights into their needs. The results were interesting, but the key takeaway was that the struggles families face when traveling are not unique to large families. The main issues revolved around finding activities everyone could enjoy and staying within budget.

Based on these insights, I decided to broaden the scope of my target market and offer services to all families, not just large ones. At this point, I was not focusing on any specific destination. My approach was to provide a service that could meet the needs of families, regardless of where they were traveling.

Despite having a clearer vision, I realized I needed to narrow down my offering further. Business coaches at StartLab ICHEC advised me to focus on a specific destination or region rather than trying to serve everyone. As I felt a bit unsure about the idea of helping people plan trips to exotic places I had never visited, I decided to focus on European cities, which felt more manageable and aligned with my own experiences.

While discussing my business idea with a friend, she mentioned that her father would be interested in my services for their upcoming family trip to Lisbon. After several phone calls and emails, we agreed that I would plan their entire trip, provide personalized recommendations in a digital roadbook, and gather their feedback afterward.

Meanwhile, to test the market, I conducted a second survey. The main difference this time was that I reached out to a completely new audience, not just people from my network. I shared the survey in various French speakers' Facebook groups and received 186 responses, which was far more than I had anticipated (see Appendix D). However, the feedback was not exactly what I had hoped for. Most respondents indicated that they would not pay for a travel planner for their trips to Europe, as they either found it too easy to plan their own trips or actually enjoyed the planning phase.

Reading the feedback left me feeling completely lost once again. Instead of validating my idea, it made me question everything. Looking back, I realize that my choice of platform may have impacted the results. The respondents were already active in travel-related Facebook groups, meaning they were likely experienced travelers who enjoyed planning their own trips. By default, they were not my ideal target audience, they did not need the service I was offering because they were already comfortable organizing their own trips. However, at the time, this thought did not cross my mind. Instead, I felt discouraged and I concluded that French speakers as a whole were not a viable target group, rather than considering alternative ways to reach the right audience.

Even with those unexpected responses, I continued working on the roadbook for my friend's family. By doing so, I realized how much time was required to plan a single trip. I therefore started to understand the complexity of fixing my services' price and understood that price should not only be based on the income I wanted, but should also take into account the hours spent researching and organizing each trip. I began to see that charging a low fee per client would not be a sustainable business model.

Once again, my business idea needed to pivot. I thought why not turn the concept around and target North American travelers coming to Europe? They likely have the financial means to pay for a travel planner and would appreciate help navigating a continent that was unfamiliar to them. Some people suggested I should also consider targeting Asian travelers, but since I believed they would prefer working with someone fluent in their native language, I decided to focus solely on the North American market. This led to my decision to reposition Caminos Travel as a premium service for North American travelers, increasing the prices and building a brand around premium travel planning.

At that point, I had been on my entrepreneurial journey for seven months, and I was becoming frustrated with relying on surveys to validate my ideas. I felt the need to take concrete action and see tangible progress. Consequently, I shifted my focus to building my website, establishing social media pages, and completing the necessary legal requirements to officially offer my services. I was ready.

However, as I realized early on in my journey, the path was far more challenging than I had anticipated. A new obstacle came up: how could I reach my target audience if my own network did not include many wealthy North American travelers? I posted content on social media, but they did not bring any lead. I now recognize that I prematurely assumed this lack of immediate success meant the idea was unviable. Instead of trying more and refining my approach, I mistakenly concluded that this concept was too difficult to pursue at that stage.

Looking back, I realize I did not push hard enough to reach the right customers and, as a result, missed a valuable opportunity to build connections. I could have made more effort, but this experience has become an important lesson. Who knows? I may return to this idea in the future.

Back then, however, I believed another pivot was necessary. After a discussion with my business coach, I considered a new direction: targeting expats and international students in Belgium. This audience felt like a more natural fit, as I was highly familiar with Belgium and felt more confident in addressing their needs as it seemed like a much easier audience to connect with. To test the idea, I created a new survey targeting expats (see Appendix E). I received 19 responses and conducted several interviews, which revealed common pain points, including language barriers, a lack of accessible information, and difficulty finding inspiration for activities. Some respondents expressed interest in a service that would help them discover Belgium, with one stating, "*I still feel very much like a foreigner here. I believe visiting local spots and familiarizing myself with this country would help me feel more settled*."

Figure 4: Caminos Travel current logo

At the time, I was studying abroad in Madrid and going through a stressful period with university work and my mental health. I was overwhelmed, so I put the survey results aside for a while. It was only when I returned to Belgium that I started working on Caminos Travel full-time.

When I got back to work, I decided to start focusing on international students before attacking the expat segment. Since many of those students had just arrived in Belgium for the semester, I saw an opportunity to provide immediate value. I reached out to international students who had studied at ICHEC the previous semester and got their feedback about their experiences (see Appendix F). The common topics that emerged were that most students had only visited few places in Belgium (mostly Flemish cities) and rarely explored Wallonia beyond Dinant. The main reason was a lack of awareness about what Wallonia had to offer. Others pointed out a general lack of useful information, both prior to their arrival (especially regarding housing options) and once they were here, about what to do in Brussels or nearby. Meanwhile, I began creating content on my Instagram account sharing information about activities to do and places to visit in Belgium, and connecting with the new students, both online and in person.

In parallel, I reached out to several Belgian tourism organizations to understand if and how they were targeting expats and international students. After a series of calls and email exchanges, I established a partnership with Attractions & Tourisme through the 365.be initiative, which promotes activities in Wallonia and Brussels. As part of the collaboration, I received a 365.be pass granting free access to various attractions across Belgium (see Figure 5) , and in return, my mission is to promote these through my social media platforms.

I also connected with Visit Wallonia, various ESN sections, the ULB international office, ...
All those conversations helped me gain valuable insights and understand the market better.

Figure 5: 365.be passport

In mid-February, I organized a day trip to Namur with 10 students, which was a decent amount for a first event. Everyone had a great time, and I was really happy with the positive feedback. I had two more day trips planned for the following months, but after a call with a finance expert, I realized that if I did not have large volumes, organizing day trips for international students was not a sustainable business model in the long run. Once again, looking back, I could have pushed further and tested it more, but at the time, I felt it was wiser not to invest more energy into something for which I could not see the long-term potential. I decided to put the day trips on hold, shift my focus back to the expat segment, continue sharing content, and explore other ways to connect with the international students audience.

At the time I am writing this chapter, I have decided to put the entire project on hold before making a real decision. This is the result of constantly questioning everything and wondering whether it is time to let it go, as some people have suggested. My business coach once told me that putting something on hold can be a way of avoiding a real decision. Maybe that is true, but honestly, I feel like I need more time. I do not want to rush into anything. Deep down, I do not feel like I have given it everything I have and stopping now would feel like an even bigger failure. However, maybe it is time to turn the page and start something new, something different...

2.2.3. Desirability, feasibility and viability at the core of every decision

Throughout my entrepreneurial journey, I learned that the decisions I made were not just about intuition, they were influenced by the key concepts of desirability, feasibility and viability. Even if sometimes the conclusions I drew from these concepts may have been wrong, they have shaped the direction of Caminos Travel since the beginning.

2.2.3.1. Desirability

From the very beginning, Caminos Travel was built around a solution I personally loved: offering a service helping people discover places through authentic travel experiences. However, rather than starting from a clearly defined target audience and a real problem they were facing, I began with the solution I wanted to offer and then tried to find a market that would want it.

To do so, I launched online surveys that already included questions about my proposed solution. For instance, when I was developing the idea of a travel planning service for European cities, I asked potential customers questions like: "Would you be interested in a service offering .....?".

When I realized European travelers were showing little interest, instead of digging deeper into what were their real needs and pain points, I quickly pivoted to another segment (North American travelers), hoping they would be more enthusiastic. But again, I skipped the step of trying to understand the pain points this group was facing. I was essentially trying to push a solution into different markets, without taking the time to understand if there was a real demand in the first place. And I kept repeating this same mistake.

I only understood that having the solution first was not the right approach while reading "The Mom Test" by Rob Fitzpatrick, a book that had been recommended to me by various people. The book helped me understand that I was asking the wrong questions while talking with my potential customers.

The Mom Test focusses on how entrepreneurs should talk to customers in a way that reveals meaningful feedback, even from people who are more inclined to be supportive, like friends or family for instance. The key principle is that one should never ask questions leading to compliments and vague enthusiasm, such as "Would you be interested in this idea?", because people will usually answer politely instead of really sharing what they think. Instead, the book emphasizes the fact that one should ask questions about past behavior and real-life experiences, such as "Tell me about the last time you ...", "What was frustrating about it?" or "How did you solve that issue?".

By focusing on the customer's reality rather than pitching the solution, one will get much more reliable insights. Reading this book really made me realize that I had been trying to validate my idea, rather than understanding my target audience. I now understand that starting from the solution instead of the problem is one of the reasons Caminos Travel struggled to find a product-market fit, and I believe it is the most valuable lesson I have learned regarding the desirability of a business.

2.2.3.2. Feasibility

Feasibility has never really been a major obstacle in the development of Caminos Travel. From a practical point of view, right from the start, the project was relatively easy to launch. I only needed my laptop, my phone, a few tools to record content, a website, and some basic software. Nothing particularly costly or complex was needed. This simplicity allowed me to test ideas and move forward without needing significant financial resources or logistical support.

The only real exception where feasibility played a role in my decision to pivot was when I considered targeting a North American audience. The idea was to connect with people over there who might be interested in discovering Europe. However, I quickly (mistakenly maybe) concluded that it was not a realistic option at that stage. It felt too abstract, too far, and too difficult to implement. I did not have any direct access to this audience, and I was not sure how to reach them effectively.

Refocusing on international students and expats already living in Belgium felt much more feasible and aligned with my reality. It allowed me to use my own network and university environment to connect directly with my target audience, to create content and ideas quickly, to get feedback almost instantly and to collaborate more easily with local actors.

In that sense, the challenges I encountered were never really linked to feasibility or to a lack of resources or tools, but rather to finding the right audience to make the project meaningful and actionable.

2.2.3.3. Viability

Viability has always been a complex question for me. At the very beginning of Caminos Travel, I was not thinking in terms of making money. My priority was to create something meaningful, inspiring, and aligned with my values. However, over time, I started to realize that if I wanted the project to grow and become more than a passion project, I needed to focus on how to make it financially sustainable.

Through the journey, viability challenges did lead to some pivots and deeper realizations. For example, when I created a personalized roadbook for the family traveling to Lisbon, I realized that the time required was much higher than I had anticipated, which meant that the price had to be higher as well, and higher than what I initially thought people would be willing to pay. This realization partly led me to shift my focus to North American travelers, thinking the model could be more financially viable there because those travelers would have a higher budget.

Later on, the decision to stop organizing day trips for international students also came from this same reflection. Although the idea seemed somewhat desirable and was logistically feasible, the lack of profitability quickly became a concern. Indeed, the margins were very low, especially considering students' limited budgets, and I therefore realized that I would need to organize a large number of trips on a regular basis to make it viable, which did not seem realistic in the long run.

2.2.3.4. My thoughts on desirability, feasibility and viability

During those two first years of my entrepreneurial journey, desirability, feasibility, and viability have guided most of my key pivots. However, looking back, I believe relying too heavily on these concept was not the most helpful approach, especially in the early stages.

Entrepreneurship is not a purely rational or academic process, it is often messy, intuitive, and shaped by people, experiences, and trial and errors. In my case, everything was quite blurry and constantly evolving, and I now believe, for instance, that it is difficult to anticipate all the possible revenue streams a project might eventually unlock.

With time, I have come to realize that if there is one of the three elements that should be prioritized at the beginning, it is desirability. Identifying a real need, something people genuinely struggle with or care about, is, in my opinion, the best starting point. Once a real product-market fit is reached, I am convinced one can always find ways to deal with feasibility and viability.

2.3. My research questions and hypotheses

As discussed earlier, my entrepreneurial journey with Caminos Travel has been marked by several challenges and perceived failures. These experiences have led me to wonder how I can transform them into strengths, particularly in terms of my personal brand. Since very few, if any, studies address how entrepreneurs can leverage failure and challenges to enhance their personal branding, filling this gap is not only an important theoretical contribution, but it is also highly relevant to my own entrepreneurial journey. Exploring how the insights from this research can be applied to my own experiences will help me understand how to turn failures into assets and build a personal brand that reflects the evolution of my journey as an entrepreneur. Therefore, the research questions guiding this thesis are:

How do entrepreneurs transform challenges and failures into assets to develop a personal brand that reflects the evolution of their journey? How can this approach inform my own entrepreneurial journey with Caminos Travel?

Based on these research questions, the following hypotheses have been formulated:

> *H1: Entrepreneurs can transform failures into assets for their personal brand.*
>
> *H2: Failures can be reframed as learning experiences.*
>
> *H3: Successful entrepreneurs incorporate failures into their brand narrative, showcasing resilience, perseverance, and their ability to overcome challenges.*

These hypotheses reflect the idea that rather than diminishing an entrepreneur's image, failure may strengthen it, provided that it is communicated in a way that highlights personal growth and resilience.

CHAPTER 3 : METHODOLOGY

3.1. Research approach

In order to address the research questions of this thesis, the choice was made between two primary research approaches: the quantitative approach and the qualitative one. According to Paquet, Schrooten & Simon (2020), the decision to choose between a qualitative and quantitative approach largely depends on the researcher's priority, whether it is to focus on understanding the causal relationships between variables or to generalize the results to a broader population.

As the focus of this study is to explore and to understand how entrepreneurs transform or not challenges into assets for their personal brand, the qualitative approach is considered to be the most appropriate. Unlike quantitative research, which aims at measuring variables and assessing statistical relationships, qualitative research's goal is to understand the nature and quality of the phenomena being studied (Paquet, Schrooten & Simon, 2020).

Qualitative analysis is particularly valuable in this case because it allows a deeper understanding of behaviors and perceptions (Paquet, Schrooten & Simon, 2020) of integrating one's failures and challenges into a personal brand. This thesis does not focus on generalizing results to a larger population but on gaining insights into the specific experiences of entrepreneurs. The goal is to uncover patterns and themes that can be applied to similar contexts, like my own entrepreneurial journey with Caminos Travel.

3.2. Data collection methods

Two data collection methods were selected to address the research questions. First, semi-structured interviews were conducted. These allowed to explore entrepreneurs' perspectives on failure and personal branding in depth. The semi-structured format provided flexibility for the interviewees while still guiding the conversation toward the necessary themes using an interview guide, ensuring that the research objectives were met (Paquet, Schrooten & Simon, 2020). Second, direct observations through a light analysis of LinkedIn posts were realized to see how entrepreneurs publicly communicate their challenges and failures. While more limited in scope, these direct observations offer additional insights into how narratives shared during the interviews are or are not reflected in entrepreneurs' online presence.

Together, these methods complement each other. On the one hand, the interviews provide valuable insights into the entrepreneurs' self-reported experiences and reflections on how they incorporate failure into their personal brand. On the other hand, the LinkedIn analysis offers real-world evidence of how these entrepreneurs present themselves and their branding strategies online.

3.2.1. Semi-structured interviews

A combination of different sampling strategies was used for the semi-structured interviews. The core strategy employed was purposive sampling, also known as judgment sampling (McCombes, 2019). In this approach, interviewees were chosen according to specific characteristics predetermined for the study. The initial selection criteria included:

1) The individuals must be entrepreneurs in the tourism industry.
2) They must have faced challenges or perceived failure in their entrepreneurial journey.
3) They must have a personal brand shaped by those challenges.
4) They must be active on LinkedIn and engage with content focusing on failure and personal branding.

However, as my research progressed in identifying interviewees who met these criteria, I faced several issues. Entrepreneurs in the tourism industry, particularly those active on LinkedIn, rarely engaged in personal branding practices in a way that reflected their failures or struggles. Instead, their LinkedIn content was more focused on business promotion or success stories rather than personal reflection. This limitation complicated the identification of suitable participants within the tourism sector, as required by the first criterion.

Moreover, generally speaking, many entrepreneurs active on LinkedIn did not engage much in personal branding by sharing stories about their failures. Instead, they often shared advice or industry knowledge, with only occasional references to personal experiences. This also complicated the application of the fourth criterion

Therefore, I adapted two criteria out of the four to focus on entrepreneurs who actively engage in personal branding, even if they do not explicitly discuss failure and are not in the tourism industry. These adjustments were valuable because they allowed the research to take into account entrepreneurs who still reflect on their journey and challenges, but do so in a more subtle or reframed way. This is important because it provides insights into why some entrepreneurs might choose not to share explicit failures, whether they reframe them as general business lessons, industry advice, or simply choose to focus on positive experiences. Consequently, the adapted selection criteria were as follows:

1) The individuals must be entrepreneurs.
2) They must have faced challenges or perceived failure in their entrepreneurial journey.
3) They must have a personal brand.
4) They must be active on LinkedIn and engage in personal branding (through content such as advice, reflections, business insights, or posts related to their entrepreneurial journey, even if failure is not explicitly mentioned).

After having adapted those criteria, I directly contacted several entrepreneurs, mainly via LinkedIn. Additionally, I created a LinkedIn post and asked my network to republish it to extend the reach and connect with a broader network of entrepreneurs who met those criteria.

Although purposive sampling remained the core strategy, convenience sampling was also used in the final selection of participants. Indeed, the sample was shaped by the entrepreneurs who saw my post, appeared in my LinkedIn feed, or responded positively to my message and agreed to participate. Therefore, the final group of interviewees reflects both deliberate selection based on criteria and a degree of accessibility and availability, typical of convenience sampling.

While my initial goal was to conduct fifteen interviews, I ultimately completed seven. This smaller sample size can be attributed to two main factors. Firstly, despite reaching out to a wide range of entrepreneurs, I received fewer responses than anticipated. Moreover, as I progressed with the interviews, I noticed that few new insights were emerging, which led me to conclude that my findings could already be relevant with that number of interviews.

Each interview followed a semi-structured guide (see Appendix G), with questions covering entrepreneurs' journey, the challenges and failures they faced, their personal branding strategies, and key lessons learned. The format remained flexible to give participants the freedom to expand on their experiences and share their stories in a natural way. The interviews were conducted online and recorded to allow for transcription (see Appendix I) and later analysis. One entrepreneur was not available for an online call but was still willing to participate in my study. He therefore answered the questions of the interview guide on his own and sent me his answers via audios.

Table 3: Entrepreneurs' profiles

Entrepreneur ID	Name	Profile
Entrepreneur 1	Sacha Delcourt	Belgian entrepreneur, founder of VoxNow (a company active in the automatization of entrepreneurs' voicemail) and host of the podcast Mind My Business
Entrepreneur 2	Alice Maudret	French psychologist and founder of Avocation (a coaching program to help laywers achieve their fullest potential)
Entrepreneur 3	Hajar Lamjadab	French COO and cofounder of Minkey (a platform that helps entrepreneurs get started and CEOs navigate entrepreneurial chaos)
Entrepreneur 4	Sophie Boulanger	Belgian personal branding coach and founder of the Badass Academy (a program helping entrepreneurs increase their visibility via LinkedIn)
Entrepreneur 5	Quentin Boulanger	Belgian entrepreneur and founder of ZHU (a gamified internal communication platform that helps strengthen team cohesion)
Entrepreneur 6	Jérôme Forget	French entrepreneur and founder of Guests & Strategy (a company helping guesthouse owners develop a profitable and sustainable business)
Entrepreneur 7	Florian Etienne	Belgian entrepreneur, founder of Salita and cofounder of Fika (a company that deliver healthy snacks to other companies)

To protect the privacy of participants, I had initially planned to anonymize all entrepreneurs. However, after discussing it with them, they all agreed to have their identities disclosed in this thesis. Table 3 provides a brief introduction to each entrepreneur and more detailed

information can be found in the appendix (see Appendix H). However, to make it clearer and easier, throughout this thesis, I will refer to each entrepreneur by their assigned Entrepreneur ID. This approach allows for a structured presentation of their insights while maintaining consistency across the study.

3.2.2. Direct observation on LinkedIn

In addition to the semi-structured interviews, the data collection methods also involved a complementary analysis of the interviewees' LinkedIn posts, building on the previously discussed understanding of LinkedIn's role in personal branding (cf. supra p.20). This light content analysis aimed to illustrate how the entrepreneurs' experiences with failure, as shared in interviews, were reflected in their public digital narratives.

Initially, inspired by Fisch & Block's analysis (2021), three periods were considered for this analysis: before failure, during failure and after failure. The idea was to observe how entrepreneurs reflected their experiences of failure in their LinkedIn content across these three distinct periods. The first step of the data collection was therefore identifying the moment of failure mentioned during the interview. However, due to the diversity of failure experiences shared by entrepreneurs, this step became challenging. Indeed, some entrepreneurs mentioned various specific failures, while others spoke more generally and some focused on the day-to-day challenges they faced. As a result, the analysis was adapted to focus on LinkedIn posts mentioning content that illustrated the entrepreneurs' journey and where challenges and failures were either explicitly or implicitly mentioned, regardless of the specific time period associated with each post (see Appendix J). Posts focused purely on business promotion or success stories, without reference to challenges or failures, were therefore excluded from the analysis.

3.3. Data analysis

Narrative analysis was chosen as the method to analyze data from the interviews, as it allows an in-depth understanding of how individuals create stories from their personal experiences. Beyond examining what is said, narrative analysis also considers how the story is structured and the context in which it is told (McLeod, 2024). In this thesis, the eight-step narrative analysis framework developed by McLeod (2024) was applied to guide the analytical process.

The first step involved selecting the epistemological approach. This meant choosing between a naturalistic approach (which assumes that interviewees' narratives reflect an objective truth and also aims at minimizing the researcher's influence on the data collection) and a constructivist approach (which acknowledges that narratives are co-constructed through interaction with the researcher and that multiple interpretations or truths can coexist). Given the focus of this thesis on how entrepreneurs make sense of their challenges and failures and shape them into stories that support their personal brand, the constructivist approach was chosen. This approach is in line with the goal of the research, as it recognizes that narratives are actively constructed by individuals based on their own perspectives. It also acknowledges my active role in the process, especially during interviews and when interpreting public posts.

Once the epistemological approach was selected, the next step, as advised by McLeod (2024), was to choose the analytical models for conducting the narrative analysis. Three main models were considered.

- The first one is the structural model, which focuses on how stories are constructed by examining the plot, the characters and the narrative arc. This model is useful when the goal is to analyze the structure of stories.
- Then, there is the thematic model, which emphasizes the content of narratives by identifying recurring themes and patterns between interviewees. This approach is particularly relevant for exploring the meaning individuals give to their experiences.
- Lastly, the interactional or performative model examines how narratives are shaped by their context and the interaction between the storyteller and the audience.

Given the constructivist orientation of this thesis and the aim to explore how entrepreneurs make sense of failure and challenges and integrate them into their personal brand, the thematic model was selected as the primary analytical tool. It allowed for a deep exploration of the recurring ideas and patterns expressed in the interviews.

The third step in McLeod's (2024) narrative analysis framework involved selecting narratives to analyze. When selecting narratives, McLeod (2024) advises to consider one or several of the following: representativeness, uniqueness, theoretical relevance and richness of data. In this case, as all seven interviews were purposively sampled based on predefined criteria (cf. supra p.55), they were all retained for the analysis. Indeed, they were all theoretically relevant and most of them were rich in details.

Afterwards, the fourth step consisted of a close examination of the selected interviews to identify relevant narrative blocks. According to McLeod (2024, p.6), a narrative block is "a self-contained story" with a clear beginning, middle, and end. In this thesis, narrative blocks were selected based on their relevance to the topic of failure. Rather than focusing on the full narrative arc leading up to the failure, the analysis focused on moments during and after the experience of perceived failure. As shown on Table 4, the narrative blocks identified included: the recognition of failure, the immediate reaction to failure, post-failure reactions, the evolution of the perception of failure, the current perception of failure, and the way the experience is communicated. It is also important to note that all narrative blocks were not present in each interview analyzed.

The fifth step was to code the different narrative blocks (McLeod, 2024). To do so, an inductive approach was adopted. Instead of starting with a list of predefined codes, as the deductive approach does, the themes emerged as I progress through the data. Extracts related to the same narrative blocks were grouped together and relevant codes were applied to each of them. The process was iterative. As I continued analyzing the data, new themes and codes sometimes emerged, leading me to revisit the previously reviewed data to see if the new codes could also be applied. In practice, I therefore assigned one or several codes to each extract within the narrative blocks. These codes were based on my interpretation and understanding of the data, which highlights the constructivist approach of the analysis. At the end of this process, a total of 37 different codes, as shown in Table 5, had been developed.

Table 4: Narrative blocks identified in data

Narrative blocks identified in data
Recognition of failure
Immediate reaction to failure
Post-failure reactions
Evolution of the perception of failure
Current perception
The way the experience is communicated

The core analysis truly began with step six of McLeod's model which involved conducting "a deep and systematic analysis of the coded narrative data" (2024, p.10). During this step, attention was given to details and elements in each narrative block. Labov's model is usually used to realize this analysis. This framework looking at story structure elements (such as abstract, orientation or coda, between others) is, however, not always applicable (McLeod, 2024). In this case, due to the conversational nature of the data, many narratives were not structured like traditional stories. Therefore, this step had to be adapted. Instead of applying Labov's story structure, I mainly analyzed and interpreted the main themes as well as the meaning-making process present in each narrative block (see Appendix K). This step was also iterative. Indeed, I kept going back and forth between step six and steps four and five to better understand how entrepreneurs made sense of their failure and how their reflections contributed to shaping their personal brand.

After having analyzed each narrative individually, a cross-narrative analysis was realized to further explore recurring patterns and similarities. Narrative blocks were first analyzed across the different interviews. The analysis then expanded to include different contexts, and comparison was made between interviews and LinkedIn posts. While the core of the analysis remained focused on the interviews, the LinkedIn posts served to support or contrast the findings, offering additional perspective on how failure and challenges are publicly communicated.

Lastly, the final step of McLeod's model (2024) involved synthesizing all findings into a coherent narrative. This phase began with identifying and summarizing the main themes that had emerged from the previous stages of analysis. These findings were then organized and integrated into a broader narrative. Afterwards, the implications of these findings were examined and applied to my own entrepreneurial journey, offering both personal insights and a deeper understanding of how entrepreneurs' narratives about failure are integrated into their personal brand.

The results of these two last steps are presented in the following sections of this thesis.

Table 5: Codes used in data analysis

Codes used in data analysis	
Acknowledgment of failure	Negative feeling
Attribution of failure	Others' opinions
Authenticity	Perseverance
Balance	Positive feeling
Build trust	Provide value
Business and strategic objectives	Questioning
Communicate	Rapid search for solutions
Connect	Relationship to time
Determination	Reluctance
Duality	Self-benefit
Ego and identity	Self-compassion
Embodiment	Self-doubt
Failure = normal	Springboard
Fear	Social circle
Growth and learning	Time an distance needed
Honesty	True face of entrepreneurship
Impact on other projects	Vocabulary
Inspire	Vulnerability
Maximize positive feeling	

CHAPTER 4 : FINDINGS AND DISCUSSION

4.1. Cross-narratives findings

Across all seven interviews, several common themes, as well as some unique perspectives emerged. This chapter presents these findings organized by narrative block.

4.1.1. The recognition of failure

Before failure can be processed and shared, it first must be identified as such. This first step varies widely among entrepreneurs. Some need time to identify their failure, others are able to exactly pinpoint moments related to failures, while others experience it as an ongoing process.

4.1.1.1.   A delayed realization

For some entrepreneurs, the recognition of failure does not occur in the moment, but only becomes clear later on. Entrepreneur 1 explains that during a difficult experience, it is challenging to distinguish whether one is facing a failure, a temporary challenge, or simply a normal part of the entrepreneurial process. He states: *" I think it is also hard to know whether you are in a situation of failure or not. Because [...] those are things that are easier to recognize afterwards, once you have moved on, when you are onto something else. While you are in the middle of experiencing something, it is hard to tell if it is part of the process, if it is a failure, or if it is just a challenge."*

This suggests that the identification of failure often happens afterwards. Entrepreneur 1 further emphasizes that processing and understanding failure requires him to take a step back. He acknowledges that he may currently be making mistakes that he cannot yet identify or articulate: *"Right now I am probably making a lot of mistakes but I do not have enough perspective yet to identify them and talk about them openly."*

4.1.1.2.   Turning points or ongoing process?

Half of the entrepreneurs interviewed were able to identify a specific moment in their journey that they considered failure. They recall perfectly when it was, how it happened and the impact it had on their lives.

While some entrepreneurs were able to describe specific moments when discussing the failures they encountered in their journey, the other half referred to continuous challenges and failures, without referencing any particular event. For them, failure was described as a daily reality in entrepreneurship.

Entrepreneur 7, for example, explains: *"In my life as an entrepreneur, have I had challenges or failures? [...]. Oh yes, [...] every day, obviously. [...] What is quite tough mentally is more the part where Monday can be perfect, Tuesday awful, Wednesday perfect, Thursday awful. And it is often like that, it is about managing those emotions in relation to what is happening in your business."*

Similarly, Entrepreneur 2 describes her early daily life as an entrepreneur as a period where "*everything felt laborious*" and where she was feeling "*like a complete failure at everything*".

4.1.2. The immediate reaction to failure

The way entrepreneurs react immediately after the failure varies a lot, highlighting differences in the emotional impact as well as in the coping strategies.

However, it is important to note that in several cases, the distinction between immediate reactions and later ones is not always clear-cut. Some entrepreneurs' narratives evolved naturally from the initial response to a more strategic reaction, making it challenging to define precisely where the immediate reaction ends and the subsequent response begins.

4.1.2.1.   Between overwhelm and relief

Unsurprisingly, some entrepreneurs mentioned feeling pain, sadness and shock after the event. Entrepreneur 3, for example, explains: "*From that moment on, everything fell apart, in every personal aspect of my life. For almost 8-9 months, I was in a bad place, I was depressed.*" Similarly, Entrepreneur 2 says that "*the feeling of failure, doubt, and uncertainty, it is constant and it is long-lasting. And it is like you are literally agonizing all the time.*" The entrepreneur also mentions being emotionally disconnected from friends and family.

Interestingly, not all entrepreneurs only experience negative emotions. Indeed, Entrepreneur 4 experienced both relief and pain at the moment of the failure, highlighting the emotional complexity of such events. She felt grief for what was lost but also liberation from the weight of a situation that was no longer sustainable for her.

4.1.2.2.   A distorted perception of time

Another interesting perspective concerns how failure impacts one's perception of time. Entrepreneur 2 describes how periods of challenges felt disproportionately long and exhausting: "*Weeks feel like months and months like years. […] You often feel discouraged because your perception of time is completely stretched. Everything felt long. Everything felt laborious.*"

Looking back, she frames this distortion as almost absurd, recognizing what felt like twenty years emotionally was in reality much shorter: "*And now, when I look back, I see it lasted two years, it is ridiculous. In a lifetime, that is nothing. But when I was living it, it felt like 20 years.*" This reflection illustrates how failure impacts perception of time, stretching it into something that feels endless.

4.1.2.3.   Persevering through failure

Despite the heavy emotional weight, some entrepreneurs also demonstrated a tendency to keep moving forward. This pragmatic approach was particularly evident in entrepreneurs who immediately shifted into problem-solving mode, such as Entrepreneur 7: "*We obviously try to fix the problem quickly, find a solution ASAP, and then we move on. We really try to put it in the past each time.*"

Entrepreneur 6 shares the same opinion and emphasizes the importance of perseverance, even in difficult times: "*Even if you are struggling […] you have to stay the course. And I think that is also part of entrepreneurial values: keeping the fire, the drive, the ambition, the endurance to see beyond the day, the month, or even the difficult year you are going through.*"

Together, these perspectives highlight how resilience often manifests through immediate problem-solving, mental perseverance and a commitment to the long-term vision.

4.1.3. Post-failure reactions

Once failure has been acknowledged, the entrepreneurs' post-failure reactions reflect both behavioral shifts and deep internal growth. These reactions suggest that failure often acts as a starting point for change, reflection, evolution and transformation, both in business practices and in personal development.

4.1.3.1.   Impact on subsequent businesses

Some entrepreneurs shared how their failures directly affected their next businesses. They adjusted their approach by implementing the lessons learned and by adopting new working methods. For example, Entrepreneur 3 used the lessons from a failed cofounder relationship in a past business to build a better partnership in her current one.

4.1.3.2.   Sharing failures

Even if not explicitly mentioned by all entrepreneurs, sharing their failure experiences on online platforms like LinkedIn has also been one of the post-failure responses. As explained by Entrepreneur 1, doing so allows him to reclaim control over his narrative, among other benefits (cf. infra p.74).

4.1.3.3.   Stoic and pragmatic approaches

Some entrepreneurs respond to failure with a pragmatic and stoic mindset, focusing on action rather than over-analysis. Entrepreneur 5 explains that he tries not to spend hours thinking about what could have been done differently in the past and instead focusses on direct solutions.

However, his narrative also shows some internal contradictions. While he claims "not[...] *to spend hours and hours thinking about what [he] could have done differently in the past",* he admits that he sometimes still engages in moments of self-doubt: "*It is not entirely true, because I also do spend quite a bit of time regretting things I have done or wondering if maybe, I had done things differently, I might have been more successful."*

Ultimately, he emphasizes his conscious effort to limit such moments: "*In any case, I try to limit those moments as much as possible, and I am someone who is quite strongly oriented toward what I can do concretely, here and now."* His approach also involves a degree of self-compassion, recognizing that it is ok not to be perfect. He tries to maximize moments of well-being while minimizing periods of overthinking and regretting the past.

4.1.3.4.   Positive introspection

Entrepreneur 5 is not the only one affected by overthinking and reflection. While for some entrepreneurs these moments tend to be dominated by negative thoughts, for others, failure triggered a process of positive introspection. For instance, Entrepreneur 4 explains that after experiencing failure, she began a whole self-reflection journey, leading her to start working with a business coach.

Similarly, Entrepreneur 6 emphasizes how his failures became turning points in his personal and professional evolution. He explains that in some cases, learning was not immediate and that it took him repeating the same mistake twice before truly understanding the lesson. Over time, these failures helped him understand what he wants and does not want, showing him what he can do and cannot do. In response to these experiences, he developed better decision-making habits (such as being more selective in collaborations, setting clearer priorities and learning to say no). He also gained a deeper sense of confidence and alignment with his values, especially his desire for autonomy.

In all cases, failure acted as a turning point. Whether through reflection, changes in behavior or taking new actions, entrepreneurs' reactions showed that growth usually starts after dealing with challenges and failures.

4.1.4. The evolution of the perception of failure

Across the narratives, entrepreneurs' perception of failure clearly went through a profound transformation while they were evolving as entrepreneurs. Initially seen as threatening and deeply stressful, failure gradually became normalized as part of the entrepreneurial journey.

4.1.4.1.   Early fear around failure to normalization through exposure

For several entrepreneurs, the early stages of their journey were marked by fear and anxiety regarding failure. Failure was seen as "*the end of the world*" and something to avoid at all costs, as mentioned by Entrepreneur 3.

However, as experiences accumulated, entrepreneurs' perception of failure evolved. They began to see it as something useful and valuable. Failure began to be viewed as an inevitable, even necessary part of the entrepreneurial journey. Having faced so many challenges and failures, entrepreneurs got used to it and normalized it over time. Entrepreneur 7 shared that he now feels stronger and more emotionally stable when facing challenges and that he feels ready to face almost anything, thanks to the accumulation of past experiences.

Entrepreneur 3 highlights the duality between success and failure explaining that: "*Above all, [failing] showed me that, in entrepreneurship, as long as you do not fail, you do not succeed. That is really something I have come to internalize. And so, it allowed me to have a different perspective on failure.*" She now views failure as a source of learnings and resilience.

Similarly, Entrepreneur 5 also describes an earlier black-and-white view of success and failure. He used to believe that entrepreneurs were either complete successes or total failures, but now realizes that the reality is far more nuanced.

4.1.4.2.   Shifts in identity and emotional detachment

For some entrepreneurs, processing failure requires a complete shift in identity. Entrepreneur 1 describes how his sense of self used to be correlated with the results of his business. When the company struggled, he internalized it as a personal failure. Over time, he transitioned from being "*the guy from [Company 1]*" to being seen and seeing himself as

an entrepreneur in a broader sense: "*Before, I was very much the guy from [Company 1]. [...] And now, personal branding has kind of turned me more into an entrepreneur than just the guy from [Company 1]. I am much more detached from my businesses, [...] It has really helped me separate myself from failure. No matter what happens, whatever I do, I know that I will still be an entrepreneur.*" This shift allowed him to emotionally detach his self-worth from the outcomes of his businesses and to handle challenges without feeling personally defeated.

A similar evolution can be observed for Interviewee 6. The evolution of his perception of failure is also tied to a form of detachment from his business, even if he remains actively involved. This distance taken with his business is mainly due to changes in his personal life, where he now finds just as much, if not more, fulfillment. This broader sense of purpose and identity has helped him place entrepreneurial failure and challenges into perspective.

Similarly, entrepreneur 5 is now more detached from the idea of success and therefore failure. As he says: "*But now, after a few years, I have learned to take a bit of distance from all that, to give much less importance to entrepreneurial success or just monetary success, etc. I think [...] I am in the process of learning to detach myself from all that and to mostly just see things as they are.*"

4.1.4.3. Self-compassion, springboard and liberation from external validation

In some cases, the evolution of failure perception was marked by an increased sense of self-compassion. Entrepreneur 4, for instance, began to focus on the lessons she could learn from her failures, which led her to treat herself with more compassion. She is no longer as hard on herself as she used to be and now sees failure as a springboard that helped her to be where she is today. However, not all entrepreneurs shared this perspective. Entrepreneur 5 does not fully agree with the failure as a springboard narrative, suggesting that such reframing is only possible after significant success has been achieved: "*I have not reached that stage yet. I think I will get there once I have truly succeeded. [...] It is only at that point that I will be able to look back at my failures and say, "Yes, it is those failures that allowed me to create what I have today".*"

For others, the transformation also involved the liberation from the fear of others' opinions. Entrepreneur 3, for instance, describes that she now acts for herself and does not care much about others anymore, as there will always be people criticizing her regardless of her choices and results.

All these narratives revealed that entrepreneurs' perception of failure evolved alongside their journey. What began as something they fear transformed, thanks to exposure and identity shift, into a more nuanced concept that became a source of learning, resilience and self compassion.

4.1.5. The current perception of failure

4.1.5.1.   Normalization of failure

Various entrepreneurs have now normalized failure, seeing it as an integral component of any entrepreneurial journey. This mindset has been shaped by experiences and repeated exposure to challenges and failures.

As Entrepreneur 1 explains, "[...] *you just have to start somewhere, even if it sucks because in any case, at the beginning, it will always suck. You always start at A to get to Z, you just have to start somewhere*." His narrative reflects a perspective in which failure is seen as a normal and expected stage in the process of building something. He reinforces it by saying that "*messing up is part of the game: trying things, failing, and sometimes succeeding.*"

Entrepreneur 5 shares the same opinion and even uses the exact same words: "*I know [failing] is part of the game.*" Having already experienced failure, he has stopped believing it will never happen again, because he knows it will. Having an innovation driven mindset, he actually even cultivates what he calls a culture of error: "*We are going to make mistakes and I want us to make mistakes. I want to have a culture of error. I want us to innovate. Actually, that is at the very core of innovation: daring to take risks and therefore, not always succeeding.*"

4.1.5.2.   Embodiment of failure

While most entrepreneurs normalize failure, Entrepreneur 2 goes even further, integrating it into her identity end embodying it fully. She states: "*I am no longer afraid of failing because, to me, I am already a failure.*" This statement reflects her belief that failure is an intrinsic part of who she is, acknowledging its constant presence in her life.

This statement is not rooted in low self-esteem, but in what she calls lucidity: *" I am no longer afraid of failure because, in a way, I always keep an eye on my mediocrity. [...] I think it is not necessarily a bad thing or a lack of self-esteem. It is called lucidity. We cannot see ourselves as only amazing. [...] There is also a part that is a failure.*"

The interviewee also describes how her acceptance and embodiment of failure shape her sense of peace in entrepreneurship, explaining that: "*[...] we cannot undertake peacefully if we are always striving to be complete. It is impossible. It is the best way to be in a constant brain freeze. [...] My entrepreneurial journey taught me that my serenity would come from accepting that there is always a part of me that is a bit of a failure.*" She adds*: "I think I have let go of the idea of a life where I do not feel mediocre in some way. There is always going to be a place where I am failing.*"

Her reflection also emphasizes the duality between success and failure, expressing: "*I almost want to say that to be a success, you have to be able to be a failure.*" This reflects her belief that the two are intertwined and cannot exist without each other. It also echoes what was mentioned previously about Entrepreneur 3's opinion on duality, who believes that "*as long as you do not fail, you do not succeed"* (cf. supra p.65).

4.1.5.3.   Language around failure

Another interesting finding regarding entrepreneurs' current perception of failure is linked to the vocabulary they use. In two interviews, entrepreneurs mentioned that they either do no longer use the words failures and mistakes or that they prefer to call them something else.

For example, Entrepreneur 4 states that *"[she does] not like talking about mistakes"* and that, for her, "*the word failure has been so misused that [she] actually prefer[s] not to use it at all anymore*". Additionally, Entrepreneur 5 does not like to say mistakes or failure and instead uses the word experiments.

4.1.5.4.   Failure as a tool to progress and learn

As mentioned previously, several entrepreneurs have stopped seeing failure as an endpoint and most now view it as a tool to learn and evolve.

Entrepreneur 3, for example, does not view failure as an issue, but as an excuse to learn something new. She believes that failure is not a problem because it always provides lessons and connections that guide her toward her intended path.

This echoes to Entrepreneur 5 who explicitly presents failure as part of an experimental process and emphasizes that not learning from failure and making the same mistake multiple times is actually the only real mistake. For him, entrepreneurship is based on iteration and testing. Not only does he expect failures, but he also welcomes them. He acknowledges that sometimes he still does the same mistakes twice, but really tries to minimize it. He describes himself as someone who makes a lot of mistakes daily, using each of them as an opportunity to learn. He says: "*I am someone who loves to test a lot, someone who loves to experiment and who makes [...] many mistakes per day, but who learns a lot from all of it. And I love that*."

Similarly, Entrepreneur 4 views failure through a personal growth lens. She believes that challenges and failures occur for a reason, and even if the path was painful or unchosen, there is always something to learn or understand from it. In her opinion, *"we go though this for a reason [...] and maybe I would have preferred to avoid it, but still, I went through that to realize whether things are okay or to live differently."* Her narrative also reinforces Entrepreneur 5's opinion that failure is a sign for evolution and learnings. As she puts it: "*There will always be moments when things get stuck, challenges, things that do not work out [...] And it is there for us to learn something.*"

She points out that sometimes, life needs to insist by repeating challenges for a lesson to be fully understood. However, like Entrepreneur 5, she is only willing to go through repetitive challenges and failures if they lead to growth or learning: "*The goal is not to keep making the same mistakes over and over, if that happens, then yes, there is a problem. But sometimes, life does need to insist a bit for us to really understand something.*"

Lastly, Entrepreneur 7 highlights the importance of resilience and acknowledges that the most successful entrepreneurs are the ones that never gave up, even during difficult times.

4.1.5.5.   Self-compassionate point of view

Several entrepreneurs express a compassionate and kind perspective on failure, not only after experiencing it (cf. supra p.66) but also as part of their current understanding of the entrepreneurial journey.

Entrepreneur 5, for instance, acknowledges that while he could have made different choices, aiming at perfection is unrealistic. He maintains that it is unreasonable to expect knowing everything when starting and approaches his past and present decisions with much more indulgence. Entrepreneur 6 reinforces this idea, emphasizing that failure often also comes from factors beyond one's control. He states: *"Yes, you do have some responsibility, that is certain, but generally, as entrepreneurs, we tend to put all the blame on ourselves, even to the point of self-punishment, of hurting ourselves. Yet while we are partly responsible, of course, we are certainly not in control of everything that can go wrong in our professional journey."*

4.1.5.6.   Importance of the network

Another common theme regarding failure and how to overcome it is the importance of being surrounded by both other entrepreneurs and supportive friends and relatives.

Being surrounded by other entrepreneurs is an effective way to realize that failure is just part of any entrepreneurial journey. As Entrepreneur 1 explains: *"Staying around people who are going through the same stages or similar stuff, I think that really helps you take a step back and say, actually yeah, it is not a failure, it is just part of the process."*

Entrepreneur 4 highlights the importance of being surrounded by people who do not add pressure, noting that entrepreneurs often already put enough pressure on themselves following a failure.

4.1.5.7.   Fear of failure

Entrepreneurs' opinions regarding the fear of failure are quite nuanced. While most seem not to fear it much or not at all anymore, one entrepreneur recognizes still fearing certain types of failures. Indeed, Entrepreneur 5 explains that while minor failures no longer scare him, the idea of a major failure still makes him anxious: *"At this point, I am not afraid of small mistakes. I am not afraid of messing up here and there, of failing, of exposing those failures and telling myself, "OK, I have learned something from it." But when it comes to a more global failure with [Company 1], yes, I am afraid of that."*

His narratives highlight that fear is not always completely erased by experience and that sometimes, past failures can intensify the fear of repeating them. As he puts it: " *I am also afraid of it because I have already messed up two businesses before, and I really do not want this one to end the same way. When I see all the time I am putting into it, I also feel like I deserve to succeed. So putting myself in a situation where I might fail again, that scares me."* This shows that entrepreneurs' relation with failure really depends from one person to another.

4.1.6. The way the experience is communicated

4.1.6.1.   Being authentic

A common element between narratives is the importance of authenticity when sharing one's story. Entrepreneur 4 highlights that "*authenticity really is the key to everything*." Entrepreneur 2 agrees, adding "*there is no private and public persona*". She is the same online or during breakfast with her dad.

Entrepreneurs value being seen as authentic and believe that sharing their struggles and failures is integral to this authenticity. However, Entrepreneur 6 emphasizes that the goal is not to invent challenges or failures just for the sake of appearing authentic: "*I truly think we need to be able to highlight our vulnerability, as long as it is genuine. We will not be pretending by inventing scenarios that do not exist, of course.*"

4.1.6.2.   Bringing value and sharing learnings

When discussing their failures, entrepreneurs agree that the primary goal is to provide value to their audience. The idea is definitely not to fall into drama or share negative content that does not add value for the reader.

Entrepreneur 3 explains that when she has an idea for something to share, she writes it down and comes back to it later. When reviewing the content, she sometimes realizes that it does not bring value to her audience and therefore decides not to share it. Entrepreneur 1 adds that while sharing content that does not bring value can be interesting during a one-on-one conversation where he seeks advice or feedback about his challenges, it is not appropriate for social media.

For the entrepreneurs interviewed, sharing value with their audience means highlighting the lessons learned or the ways they were able to overcome failures or obstacles. Entrepreneur 1 frequently shares content about the mistakes he made and how he learned from them. Similarly, Entrepreneur 2 does the same but focuses more on the mental and psychological growth rather than the technical, strategic, or tool-based lessons.

4.1.6.3.   Vulnerability as a strategic lever

Sharing authentic and vulnerable content about challenges and failures is a deliberate choice for various reasons.

One of the reasons why entrepreneurs use this type of content as a strategic tool is that vulnerable posts tend to perform better on LinkedIn, as noted by Entrepreneur 1 and Entrepreneur 7. These types of posts work well because, as mentioned by Entrepreneur 1, "*there is an aspect of it that builds trust.*" And therefore, if trust is built, it encourages the prospect to open up and it will potentially trigger sales. Entrepreneur 1 adds: "*The person trusts you a bit more because you have been through the situation they are probably in now, so you are likely to understand them well, and since you managed to solve the problem, there is a good chance you can help them too.*"

Moreover, vulnerable content *"creates a certain connection with the people who read [it]"* as explained by Entrepreneur 3. Entrepreneur 2 shares the same opinion: " *I find that the*

entrepreneurs who succeed with their personal branding are never the ones saying "Here is how you should do it, step 1, 2, 3." Those kinds of posts usually do not work, unless you are already the CEO of Apple. I do not think that is how we really connect with people. I believe it is actually through those vulnerabilities, the mistakes you have made, your weaknesses, that you build relationships with others."

Many entrepreneurs mention that sharing authentic and vulnerable content about failures and challenges can also inspire others. As Entrepreneur 1 puts it: "*I think part of it is also [..] inspiring, to make mistakes, move forward, and be able to talk openly about those mistakes and how you resolved them.*" This echoes Entrepreneur 3's opinion, who explains that sharing the reality of her experiences as an entrepreneur motivates others, helping them reflect on how they approach entrepreneurship and view failure. She notes that many entrepreneurs are hesitant to share their struggles, but they appreciate her courage to do so, with the word inspiring often coming up in feedbacks she receives. Entrepreneur 4 also emphasizes that "*the goal is to inspire others by saying yes, we will always face challenges, but [..] we go through it for a reason.*" Lastly, Entrepreneur 6 highlights that in today's world, sharing vulnerabilities and doubts is welcomed, as it helps others realize they are not alone in their struggles.

Finally, in an effort to help others and show the true face of entrepreneurship, Entrepreneur 3 explains: "*I know that on LinkedIn, people only want to show the positive. Many who want to start a business believe in these inspiring words, etc. But when they hit a bump, when they cannot move forward or something goes wrong, they start questioning themselves, thinking "I am not good enough, I am not made for this, I am the problem, there is something wrong with me," when really, no, that is entrepreneurship. I wanted to show that side and highlight that entrepreneurship has a lot of negative aspects.*"

While most of the entrepreneurs interviewed use content about failures and challenges as a strategic branding tool, Entrepreneur 2 explains that her content primarily serves her own purpose: "*And these are messages I send to myself. So, my personal brand is always primarily in my service. That means every time I create a manifesto like this [...] it is a way of affirming something that I might still struggle to accept.*"

The challenge in sharing such content about failures and setbacks lies in finding the right balance. Entrepreneur 4 explains: "*I think it is important to find a good balance. I know people who only share their struggles and difficulties. Doing that too often, I feel it works against the person. It can even harm their business sometimes, though I am not someone who judges. But if I see someone who, in every post, talks about financial struggles or difficulties in this or that area, it makes me question their business a bit. I believe it is all about finding balance. There are also people who complain, so to speak, a bit too often. It is not very inspiring if that is all we read, even if sometimes there is a positive message mixed in. I would really say it is best in small doses. It changes how people perceive us. So, it should be used sparingly, when it feels right and if we really want to share it.*" Entrepreneur 7 adds that if someone only talks about negative topics, "*people will simply wonder what is going on.*"

4.1.6.4. Timing of failure communication

One key element in how entrepreneurs communicate about failure is timing. Most of those interviewed emphasized that they prefer to talk about failure only after overcoming it, once they have gained clarity, learning, and distance. Sharing while still in the middle of it is often considered too hard emotionally speaking and potentially unhelpful, both for themselves and their audience. Entrepreneur 1 explains it clearly: "*Right now, I am very comfortable talking about my mistakes with [Company 1], because I am no more involved in [Company 1], so in a way, it does not attach directly to my personality, my ego, or my confidence [...].*" He says that earlier, this level of honesty would not have been possible because "*it always takes a bit of time to process, to step back and understand the mistakes.*"

Entrepreneur 4 agrees and believes that it is not ideal to talk about failure while still in a moment of vulnerability. As she explains: "H*onestly, in my opinion, you have to wait until you are out of that vulnerable, doubtful, or failing moment before you can speak about it. It is really better to have some distance, because otherwise, even if everyone is very kind and supportive, it can still make you bleed in that moment, or make you feel even more vulnerable.*"

Entrepreneur 2's story illustrates this point of view clearly. When asked why she had not shared her struggles while going through them, she explained that the process was deeply uncomfortable, that everything felt overwhelming and exhausting and that the idea of having to talk about it on top of living it felt unbearable. As she puts it, "*it was just too much to ask".* She further adds that "*It is heavy enough, because actually, it requires me to dig deep inside myself to find the strength to write about something that is annoying and painful. [...] I really struggle to write just for the sake of writing. So, often, it is the enthusiasm that brings about the writing, not the other way around.*"

Another reason why entrepreneurs believe it is important to take some time to process failure is that insights and learnings usually do not emerge immediately. Without those learnings, Entrepreneur 3 questions whether sharing the failure is truly valuable. Entrepreneur 1 is even more direct, stating, "*If you only have the part of "I messed up and that is it" [..] it is harder to communicate [because] you do not have that personal branding of "'I messed up, but here is how I found the solution.*"

4.1.6.5. Reluctance to share on LinkedIn

Not all entrepreneurs are comfortable sharing their failures on LinkedIn. For some, like Entrepreneur 5, this kind of exposure on social media feels unnatural. He explains that he has a general aversion to LinkedIn and finds many posts there superficial: "*It does not reflect the complexity of what I experience. It often feels fake.*" While he sees the value LinkedIn can offer in terms of personal branding, sharing vulnerability and failures remains complicated for him: "*I am not comfortable with the idea of exposing my struggles publicly. I am afraid it could be used against me.*" He contrasts social media with other formats, stating that he would feel fine discussing failures in a private conversation or even at a conference, but that publishing them online feels riskier.

4.2. Cross-contexts analysis

This chapter aims at contrasting entrepreneurs' intentions and beliefs mentioned during interviews with their actual LinkedIn practices. This cross-context analysis is valuable for validating or refining the understanding of how failure is used in personal branding.

Each theme, related to how the experience is communicated (cf. supra p.70), identified in the cross-narrative analysis will now be examined through LinkedIn post examples. The aim is to assess if the practices align with the discourse, if there are gaps between what was said and what was shared online, and if any new patterns emerge.

4.2.1. Authenticity

Interestingly, while entrepreneurs interviewed consistently emphasized the importance of authenticity, this value was not always clearly reflected in their communication on LinkedIn.

In analyzing the LinkedIn posts, what was realized is that not all posts seemed authentic. The ones that appeared most authentic were those that included details, emotions and concrete examples, because they gave the impression of a real person speaking honestly about their experience. In contrast, posts that were too curated, lacked emotions, personal voice or even emojis, felt less genuine. These posts often came across as too polished or impersonal, making it harder to feel the presence of the person behind the words.

4.2.2. Value and learnings

One key insight from the interviews is that entrepreneurs view it essential to provide value when sharing content about failures or challenges. They do so by either mentioning what they have learned or explaining how they overcame the situation.

The LinkedIn analysis confirmed that most posts about failure were written around the lessons learned or the concrete steps taken to overcome the challenge. In some cases, value was also delivered by simply showing the true and unfiltered reality of entrepreneurship.

Interestingly, some entrepreneurs reused the same posts multiple times, either several weeks or several months apart. While these posts may still offer value to new followers, they can become repetitive or even frustrating for long-time audience, ultimately diminishing their real impact and perceived value.

Another observation from the analysis was that some posts referenced challenges, failures, or lessons learned in generic terms, without specifying what actually happened. From my perspective, such posts do not bring much value. Posts mentioning thinks like "I have faced many obstacles" sound more like Pinterest-style motivational quotes than valuable content. I believe the audience does not really care about the fact that the entrepreneur faced challenges, but rather wants to know which ones they faced. The audience is, in my opinion, more likely to connect with specific and detailed stories. When entrepreneurs share exactly what they went through, followers can recognize themselves in the entrepreneur's experience and therefore build trust and benefit from their service and their help.

4.2.3. Vulnerability as a strategic lever

Findings from the interviews revealed that entrepreneurs often perceive that posts about failure generate strong engagement. They are seen as powerful tools to connect with others, inspire, and build trust. To explore this idea further, the LinkedIn analysis included an examination of engagement indicators, such as reactions, comments, and shares.

However, the data revealed a more nuanced reality. While some posts about challenges or failures did outperform traditional content, this was not always the case. In fact, posts tended to generate higher engagement only when they included specific, concrete experiences and details. The more personal, authentic and relatable the story, the more likely it was to resonate with the audience.

Many comments reflected how inspiring the posts were, or how readers were experiencing something similar. This suggests that indeed, vulnerability can help inspire and connect with others.

4.2.4. Timing of communication

As mentioned in the interviews, most entrepreneurs, if not all, believe some time is needed to identify and process a failure before being able to openly communicate about it. This was confirmed through the LinkedIn analysis. Out of nearly 35 posts reviewed, only one was written and published during the moment of failure. All others were shared after the entrepreneur had had time to reflect, emotionally detach from the experience and gain learnings.

Interestingly, the one post written during a challenging moment was shared just two days after my interview with the entrepreneur in question. During that conversation, Entrepreneur 3 openly questioned whether posting while dealing with the challenge could be valuable. While it is impossible to say with certainty whether the interview influenced her decision, a possible link is still worth mentioning. Her post does not focus on lessons learned but rather on the steps she is going to take to overcome the challenge she is currently facing. Although the post did not perform significantly better than her other posts, it still received strong engagement and can be considered one of her better-performing content. Comments were largely supportive. Many readers encouraged her, expressed appreciation for her honesty, and one even mentioned how refreshing it was to see someone share things as they are. This suggests that vulnerability, when expressed in real time and with authenticity, can still foster connection and trust, even without a clear resolution or success story.

In my opinion, it is indeed effective to communicate once the failure has been processed to be able to share valuable and relevant learnings. However, I also realized that if an entrepreneur is currently going through a difficult period and finds no content on LinkedIn reflecting similar real-time struggles, it can feel isolating. Sharing challenges while still experiencing them might not provide the same clarity, but can bring a sense of connection. Real-time vulnerability can help the audience feel less alone, especially when they are facing the same type of challenge at the same moment.

4.2.5. Reluctance and platform limitations

Only one entrepreneur had mentioned being reluctant to share his failures on LinkedIn. Notably, this was the only entrepreneur for whom no posts related to failure has been found on the platform.

4.3. Interpretation and theoretical discussion

4.3.1. Overview of research findings

The experience of failure among entrepreneurs is complex, evolving, and deeply personal.

One of the first key observations is that the recognition of failure is not always immediate. For many, it is complicated to distinguish in real-time whether they are facing a failure, a challenge, or simply a normal phase of their entrepreneurial journey. Some entrepreneurs identify their failures later on, once they have gained emotional and time distance. While some of them are able to exactly pinpoint moments of failures, others live with it as a daily process of their entrepreneurial journey.

The immediate emotional impact of failure also varies a lot across entrepreneurs. They describe feelings such as sadness, overwhelm, or even depression, which can result in emotional disconnection. However, for some, failure brought an unexpected sense of relief, because it marked the end of an unsustainable situation. Time perception can also be distorted during failure moments, where "*weeks can feel like years*". Another recurring theme immediately after failure is the perseverance mindset adopted by some entrepreneurs. They quickly put the emphasis on a pragmatic and action-oriented approach and focus on their long-term goals.

Post-failure, entrepreneurs often adapt their approach to business. The lessons they have learned usually lead to improvement in their subsequent business, allowing them, for instance, to build better partnerships, improve communication or adopt better methods. At the same time, many begin to publicly share their experiences online. Furthermore, while some entrepreneurs adopt a pragmatic and stoic approach, they still admit to fall into moments of doubt or regret, even if they try to limit these and maintain a future-oriented attitude. Self-compassion is also emphasized as one of the post-failure coping mechanism, allowing entrepreneurs to acknowledge their imperfection. Lastly, entering a phase of introspection and evolution is also one of the entrepreneurs' post-failure reactions.

Entrepreneurs' perception of failure evolved over time. Initially feared and avoided, failure becomes normalized. With time, entrepreneurs begin to see it as a normal part of any entrepreneurial journey. In some cases, this acceptation comes with an embodiment of failure. This lucidity allows them to accept that failure will always be present in some form in their entrepreneurial life. In addition, the change in perception comes with an identity shift, moving from identifying as the founder of a specific business to embracing the broader identity of being an entrepreneur. This shift allows entrepreneur to detach from the outcome of their business. This detachment contributes to a more balanced view of failure and allows entrepreneurs to view it as an essential part of the learning curve and as a springboard for future success. However, some believe that reframing failure only becomes

possible once a certain level of success has been achieved. This evolution also comes with increased self-compassion, resilience and a liberation from the need of external validation. Entrepreneurs stop caring about others' opinions and start living fully for themselves. Language around failure also changes. Some entrepreneurs refer to failures as experiments, shifting the focus to innovation and learnings. Lastly, social supports also plays an important role in the process of overcoming failure. Entrepreneurs believe that being surrounded by other entrepreneurs helps normalize failure, while supportive friends and family members allow to overcome it more easily.

Finally, the way entrepreneurs communicate their experiences reflects their evolving relationship with failure. They highly value authenticity in the content they share on platforms like LinkedIn. Vulnerability and sharing one's challenges is therefore seen by many as a strategic tool to build trust, create connection, inspire others and show the true side of entrepreneurship. Most entrepreneurs believe that while sharing their failures might be powerful, the goal is to always provide value to the audience by, for instance, reframing their failures into learnings. However, it is also important to note that some entrepreneurs are still reluctant to show their vulnerability online.

The LinkedIn analysis realized highlighted that posts that mention specific failures, challenges, or lessons with more details are seen as more authentic, bring more value, and tend to get more engagement, because people relate to them more easily. In contrast, vague or overly polished posts feel less genuine. Even if most entrepreneurs prefer to share once they have had time to process the failure, the analysis suggests that posting during difficult times can also be powerful, as it can help others feel less alone and create connection through real-time vulnerability.

4.3.2. Comparison with theory

The findings from both the interviews and LinkedIn analysis offered valuable insights and they are therefore worth comparing to some key theoretical concepts discussed previously in this thesis.

Comparing findings with Cope's (2024) model of the recovery process from entrepreneurial failure is one of the relevant step to take. The application of the model can clearly be observed across the entrepreneurs' interviews and LinkedIn posts. According to Cope, the immediate aftermath of failure is usually marked by overwhelming negative emotions and a lack of clarity, which makes deep reflection almost impossible. This situation was mentioned by several entrepreneurs during the interviews who highlighted feeling overwhelmed and needing some time to process their failure. While the second phase of Cope's model is not explicitly mentioned by the entrepreneurs, many of them do describe a period of distance and reflection that allowed them to begin making sense of their experiences. This corresponds to Cope's reemergence phase, during which entrepreneurs reconstruct meaning and begin to redefine their entrepreneurial identity. This identity redefinition was also highlighted in several interviews. Overall, it is really interesting to observe that the theoretical model proposed by Cope (2024) is reflected in the real-world experiences shared by the entrepreneurs interviewed.

Then, one can also reflect on Castelló et al.'s (2023) narrative strategies (cf. supra p.33). The authors identified three different types of narratives that entrepreneurs may adopt during the reemergence phase. Shielding narratives are the narratives in which entrepreneurs distance themselves from failure by defining it as something inevitable in any entrepreneurial journey and by attributing it to external causes. Transformation narratives emerge when entrepreneurs reinterpret failure as an opportunity for personal growth, acknowledging their own responsibility in the process. Lastly, authenticity narratives occur when entrepreneurs fully integrate failure into their identity and embrace it fully. Across the interviews, most entrepreneurs appear to adopt transformation narratives, accepting their role in the failure and framing it as a learning experience. One entrepreneur (Entrepreneur 2), however, seems to lean more toward an authenticity narrative, as she fully embodies and internalizes the experience of failure. The research findings therefore support Castelló et al.'s observation that entrepreneurs make sense of failure in various ways, using different narrative strategies. Interestingly, none of the participants clearly employs a shielding narrative, as all acknowledge their personal involvement in the failure. However, many do normalize failure as an inherent part of the entrepreneurial journey, which sometimes blurs the distinction between transformation and shielding narratives.

These findings become even more meaningful when put into cultural perspective. According to Hofstede's cultural dimensions (cf. supra p.31), Belgium and France score higher in power distance, long-term orientation and uncertainty avoidance than the United States (Hofstede, 2025).

Table 6: Comparison of Hofstede's cultural dimensions between Belgium, France and the USA

Cultural dimension	Belgium	France	USA
Power distance	65	68	40
Long term orientation	82	63	26
Uncertainty avoidance	94	96	46
Individualism	75	71	91
Indulgence	57	48	68
Masculinity	54	43	62

These scores (see Table 6) suggest that, in Belgium and France, failure is more stigmatized, uncertainty is less accepted and social judgment is stronger. In contrast, the United States are well known for their fail forward mentality (cf. supa p.34), where failure is considered a necessary and celebrated part of any entrepreneurial journey. However, this thesis' findings highlight that even if many entrepreneurs interviewed (who are either Belgian or French) initially feared failure, over time, through constant exposition, they slowly overcame their fear and their perception shifted closer to the American perspective, embracing failure as

part of the process. This suggests that while cultural context may shape initial attitudes toward failure, entrepreneurial experience can lead individuals to transcend these norms.

Another theoretical dimension that can be put into perspective with the research findings concerns personal branding. Various scholars have developed frameworks to help entrepreneurs build a personal brand that reflects their identity and resonates with their target audience. These frameworks as well as other scientific papers often emphasize the strategic component of personal branding. However, the interviews revealed that most entrepreneurs did not explicitly refer to or apply any formal framework. While some demonstrated being aware that personal branding was a strategic tool, it did not seem that they had done some research or followed a structured approach to develop their brand.

Lastly, this thesis' findings highlight how entrepreneurs use their failures strategically to achieve short-term goals, which aligns with Moin's (2020) concept of tactical stories in personal branding (cf. supra p.**Error! Bookmark not defined.**). While vulnerability helps build trust and inspire others, entrepreneurs also use their challenges and failures as a way to promote their products or services. Entrepreneurs often mix self-centric stories, focusing on their personal struggles and growth, with audience-centric stories, which highlight how they can help others. By finding the balance between both types of content, entrepreneurs use their failures not just to connect with their audience but also to drive business sales, supporting Moin's idea that tactical stories serve professional goals.

4.3.3. Validation or invalidation of hypotheses

The findings from the narrative analysis previously developed allowed to better understand how entrepreneurs integrate failure into their personal brand. Therefore, this section focusses on the validation or invalidation of the initial three hypotheses.

4.3.3.1. H1: Entrepreneurs can transform failures into assets for their personal brand

The findings of this thesis support the first hypothesis. While not all entrepreneurs publicly share their failures, with time, most integrate them into their personal brand. This transformation happens progressively, as entrepreneurs gain clarity on what the failure means and how it influenced their journey. Some interviewees explained how, in the moment, it was difficult to distinguish between a failure, a challenge and a normal event of their entrepreneurial journey. It is only a few months or years after the event that they begin to view these failures as meaningful events rather than negative ones. However, once reframed, these moments of failure often become powerful elements of entrepreneurs' narratives.

H1 is therefore validated. Failure can indeed play a constructive role in shaping entrepreneurs' personal brand, both internally and in how they choose to show up in the entrepreneurial world.

4.3.3.2. H2: Failures can be reframed as learning experiences

The majority of entrepreneurs, if not all, experienced a shift in their perception of failure over time. Initially, failures were feared and avoided, but entrepreneurs later recognized that failure is a normal part of the entrepreneurial process and often serves a bigger purpose.

Even if many describe failures as moments emotionally complicated, those same entrepreneurs also emphasized how these failures led to key realizations. They reframe failure as springboards or valuable learning opportunities. The lessons drawn from these failures can take various forms: technical insights, mindset shifts, or dynamics within cofounder relationships.

Consequently, H2 is validated. Entrepreneurs do indeed reframe failures as learning experiences or stepping stones that contribute to their development.

4.3.3.3. H3: Successful entrepreneurs incorporate failures into their brand narrative, showcasing resilience, perseverance, and their ability to overcome challenges

The relationship between success, failure, and personal branding is more nuanced than this hypothesis initially suggests, leading to a partial validation of H3.

Many successful entrepreneurs often consciously incorporate their failures into their personal brand. They focus on the lessons learned, the emotional resilience they developed, and how those lessons have shaped the person they are today.

However, not all entrepreneurs make this choice, which suggests that doing so is not essential to their success. Due to personal preferences or fear of being judged, some entrepreneurs may prefer not to focus on failure publicly.

H3 is therefore partly validated, as many, but not all, successful entrepreneurs consciously integrate their failures into their personal brand to highlight perseverance and resilience.

4.4. Application to my own personal brand

This thesis not only serves an academic purpose but also aims to enrich my entrepreneurial journey. Therefore, this chapter focusses on the process of building my personal brand moving forward, based on the lessons I have learned from the challenges and failures I have faced along the way. It will serve as a step by step guide on how I plan to build my personal brand from this point onward. By integrating findings from my research, combining elements of the literature and the interviews with successful entrepreneurs, I aim to build a brand that not only embraces failure but uses it as an asset for my identity.

4.4.1. Failure, personal branding and my entrepreneurial journey

When Caminos Travel did not go the way I had initially envisioned, I felt like a complete failure. It felt deeply personal, almost like an invalidation of my identity as an entrepreneur. Interestingly, my emotional response was exactly the same as the one described by both the entrepreneurs interviewed and the academic literature: the need for some time and emotional distance before being able to process the failure and talk about it openly.

While I was going through what I perceived to be the end of Caminos Travel, I was also writing this thesis. Unexpectedly, exploring the topic of failure in entrepreneurship impacted me more than I had initially though. I began to realize that I was deeply passionate about it and that I did not want it to stay just theoretical. I needed to make something tangible out of it. While I was still thinking about what this thing could be, I also realized that I needed to use it as a foundation to build my personal brand.

I used to think I needed to have all the answers to be legitimate as an entrepreneur. However, this journey, both with Caminos Travel and via this research, has shown me that it is simply not true. It is in fact through failure, learning, and resilience that an entrepreneur and therefore his/her personal brand can really shine. Talking with other entrepreneurs and analyzing their stories really helped me process my own failure experiences. The more I spoke with them, the more I saw how much their journeys, especially the challenges and failures they faced, resonated with my own. One entrepreneur, in particular, described a shift from only identifying himself as the founder of a specific business to embracing the broader identity of being an entrepreneur. Those last weeks this is exactly the shift I have been through as I no longer define myself just as the founder of Caminos Travel but much more as an entrepreneur.

As I apply the insights from this thesis to my own personal brand, answering the question of how I can use my own failures as assets when building my personal brand became therefore really relevant. Before diving deeper into this topic, it is important to remember that, in this thesis, personal branding has been defined as "*a strategic process of shaping and maintaining the perception others have of an individual. It reflects their values, qualities, and unique characteristics, which are consistently expressed through their actions and communication.*" (OpenAI, 2025a)

4.4.2. Learnings from my failures

Throughout my journey with Caminos Travel, I faced various challenges that, at the time, felt like failures. Yet, these experiences have ended up being really important in my journey. Not only did they teach me what does not work in the early stages of a project, but they have also helped me shape the entrepreneur I am today and therefore the personal brand I am now building. This section highlights some of the important lessons I have learned during those two years of entrepreneurship and how they will now contribute to my brand identity.

4.4.2.1.   Feedback is only as good as its source

One of the biggest mistakes I made was treating feedback as a universal truth, regardless of where it came from. I often generalized the feedback I received and used it to make decisions, even when the people I was speaking to were not my ideal audience. For example, I shared one of my surveys in a Facebook group for French-speaking travelers who love planning their trips, asking if they would be interested in receiving some help with the activity they enjoy so much. Unsurprisingly, the responses were not convincing, but instead of questioning my targeting, I concluded that the feedback were a sign that the idea itself was not desirable. This taught me that feedback is only useful if it comes from people who actually experience the problem one is trying to solve. If I had applied the principles from The Mom Test, I could maybe have avoided this mistake.

4.4.2.2.   I gave up too quickly, mistaking challenges for dead-ends

Looking back, I realize that I tended to pivot as soon as things got a bit complicated. For instance, when I briefly explored targeting American travelers, I gave up the idea without even testing it because I did not know how to do it. At each stage, I honestly rarely tried long enough. Instead, I took resistance as proof that it was not going to work, which really limited my ability to succeed.

4.4.2.3.   Viability is secondary to desirability, especially at the beginning

During my last pivot, I got caught up in theoretical concerns about viability, before even having confirmed or find the real painful need in the market my offer could solve. Looking back, I believe that at the beginning, projects should not focus directly on long-term viability. The priority should be identifying a real market fit and in building something people really want or need. One could always find ways to make his/her business viable on the long-run.

4.4.3. Solberg's framework applied to my personal brand

As developed previously (cf. supra p.17), several personal branding frameworks have been created by scholars. Here, the choice has been made to use and apply Solberg's three-step framework (Solberg, 2024). The model starts with establishing a brand identity, continues with developing a positioning and ends with the evaluation of the brand image.

4.4.3.1.   Establishing a brand identity

The first step of building one's personal brand is, according to Solberg (2024), establishing the brand identity. This includes defining one's core values and motivations, as well as who we are and what we stand for.

At the heart of my personal brand lie five core values: ambition, authenticity, gratitude, growth and positivity. These values are not only consistent with the values of Caminos Travel (especially authenticity and positivity), but they are also inherently linked to my approach to life. Indeed, I perceive myself and want to be perceived by others as someone authentic and ambitious, who loves to learn and grow, and who approaches life with positivity and gratitude for all that she has. Each of these values reflects a part of who I am. Ambition fuels my burning desire to move forward, dream big and reach my highest goals. Authenticity ensures I remain true to myself. Gratitude and positivity keep me grounded and make me appreciate how lucky I am to experience it all. Lastly, growth reflects my eagerness to constantly learn and evolve.

My entrepreneurial motivation goes beyond Caminos Travel. Over the past months, I have discovered that what drives me most is the entrepreneurial journey itself, its uncertainties and challenges. I am deeply passionate about entrepreneurship as a learning process. My goal is now to inspire others by showing that failure is not the end of the road, but often the start of a new beginning as it is the case for me.

I see myself as a multifaceted person. I am passionate about travel, curious about business and entrepreneurship, enthusiastic about connecting with others, and eager to keep learning. This multidimensional identity is central to the brand I want to build from now on. My personal story is reflected in this identity. I started Caminos with a specific vision that evolved over time. The challenges and perceived failures I faced led to several strategic pivots. At first, these shifts felt like failure in themselves. Today I see them as proof of resilience, adaptability and my capacity to learn from everything that happens to me. Writing this thesis allowed me to reframe failure as a strength and as a source of learnings.

I want my personal brand to evoke feelings of possibility, resilience and ambition, encouraging other entrepreneurs to embrace every aspect of their journey knowing they will always figure it out.

4.4.3.2.   Developing a brand positioning

The second step in Solberg's (2024) framework is developing the brand positioning, which involves defining the unique place the personal brand will occupy in the minds of its target audience. This step requires a clear understanding of who the brand speaks to, what makes it different from others, and how it delivers value.

My personal brand will target entrepreneurs at the beginning of their journey, or those who still struggle with the fear of failure. Those entrepreneurs are probably like myself a few months ago, ashamed of talking about things that did not work, as if failure was a sign they are not made for entrepreneurship. My goal is to speak directly to that audience and show them that failure happens to everyone and that instead of being feared, it can be used as a powerful tool for growth.

I want to offer both inspiration, by sharing real stories of failures from my journey and from other entrepreneurs, and information, by integrating insights and findings from my thesis or future readings. The goal is not to romanticize failure, but to normalize it, understand it and use it to become stronger and more resilient.

What makes my positioning unique is the combination of personal experience and academic researches. I started a business that did not work out and at the same time, I was writing this thesis on how entrepreneurs transform failures into assets for their personal brand. I believe this dual perspective gives me both some emotional understanding of what it feels like to fail and some academic tools to analyze, reframe, and grow from it. Through this process, I have realized that I am deeply passionate about entrepreneurship, failure, and personal growth, and that this could become the foundation of my personal brand.

I want to position myself as someone who is still learning, still evolving, but already committed to turning failure into something powerful. I want my tone to be authentic, positive and empowering. I want my audience to feel the fire I have inside me, the certainty that I will succeed, and that they can too. I want to be the person that tells them what I wish someone had told me when I failed: "You failed? So what?". I think this journey has made me realize one last important thing: failure is not the end of the world, we can go through it, learn from it and stand up again, as there is nothing we cannot overcome. This is the message I want my personal brand to embody.

4.4.3.3. Evaluating the brand

While my personal brand is still in its early stages and has not yet been launched in a concrete way, I believe that evaluating its success will be a continuous and evolving process. Instead of relying on quantitative metrics, my goal is to stay aligned to my values and observe how my message resonates with the audience over time.

The first part of the evaluation will probably be internal as I aim at regularly reflecting on whether I feel aligned by sharing this type of content. This approach will help ensure that I remain true to myself and the purpose behind my personal brand.

The second and most important dimension of the evaluation will be external. As I aim to inspire entrepreneurs at the beginning of their journey, I will pay attention to the feedback and reactions I receive. In the beginning, I plan to share content (stories, reflections and insights) on LinkedIn, as it is the platform that guided this whole thesis. The success of my brand will be measured through the extent to which people engage with my content, whether they comment, express that it inspired them, or simply resonate with the message. Even if only one person feels understood or encouraged because of something I posted, this will be a signal of meaningful impact for me.

As I mentioned previously, I see this process as dynamic. I know my personal brand will grow and evolve as I continue to learn and grow. In that sense, evaluating my personal brand is not a one-time task, but an ongoing process.

4.5. Recommendations

Based on the findings of this thesis, several recommendations can be made. These are designed to encourage a shift in the entrepreneurial ecosystem so that failure is no longer seen as a taboo topic but as an integral and positive part of any entrepreneurial journey.

4.5.1. Encourage authentic narrative that include challenges and failures

The first recommendation that can be made is to encourage entrepreneurs to integrate their failures and challenges into the construction of their personal brand. Scientific literature and research findings have shown that incorporating failures and challenges into one's personal brand can enhance perceived authenticity, increase trust, promote connections and ultimately lead to sales conversion.

4.5.2. Aim at always providing value by turning failure into lessons

A strong personal brand is not only build on authority or authenticity, but also on the consistent creation of value for others. One of the findings from this thesis is that failure becomes a personal brand asset when it is translated into learnings. Entrepreneurs should therefore make sure that every story, especially those involving challenges and failures, share a useful, relatable or inspiring message or learning to the audience. This personal branding value-driven approach increases entrepreneurs' credibility and positions them as someone worth following because they share meaningful and valuable content.

4.5.3. Find the right balance and timing in communicating failure

This thesis' findings suggest that entrepreneurs do not need to directly talk about every challenge they face. If they want to provide value to the audience, entrepreneurs should wait until enough emotional distance is gained, to share their failures, the lessons learned and how they were able to overcome them. However, occasionally, sharing ongoing challenges can humanize the personal brand and help the audience relate even more. As in everything in life, the key lies in finding the right balance between both approaches.

4.5.4. Prioritize specific over generic and polished narratives

The LinkedIn analysis reveals that the more specific and detailed a narrative about failure is, the more it seems authentic and brings value to the reader. Therefore, entrepreneurs should prioritize specific narratives when building their personal brand.

4.5.5. Integrate failure workshops into incubators' program

This final recommendation is directed toward incubators and organizations that support entrepreneurs. Based on this thesis' findings, entrepreneurs' perception of failure evolves significantly over time. However, within these ecosystems, many entrepreneurs are still at the beginning of their journey and often lack experience with entrepreneurial failure. Integrating workshops or conferences that open up the conversation around failure could really provide added-value for them. These spaces would help normalize failure, encourage reflection, and plant seeds for the future and inevitable failures moments entrepreneurs would face in their journey. I personally believe that such initiatives would really have added value to my own experience at StartLab ICHEC.

4.6. Limitations and future research

As in any research, this thesis presents several limitations that should be acknowledged in order to provide a transparent and critical perspective on the findings.

4.6.1. Sampling limitations

One of the main limitations of this thesis concerns the sample size. While qualitative research does not aim for statistical generalization, the relatively small number of participants limits the diversity of opinions found. This is particularly relevant given that the sample was exclusively made of French or Belgian entrepreneurs. As a result, the findings may reflect a culturally specific view of failure and personal branding. Entrepreneurs from other cultural and geographic backgrounds might perceive and communicate entrepreneurial failure differently, which is not represented in this study.

Another limitation is the selection bias coming from using LinkedIn as the primary platform for identifying participants and collecting data. Only entrepreneurs who have been able to overcome failure are likely to post about their experiences online. This introduces a biased view of failure, as it excludes the entrepreneurs who may still be dealing with challenges or failures or who have not been able to overcome them.

Moreover, the extent of failure experienced varied among participants. While some entrepreneurs mentioned minor failures, others described more significant challenges. However, this research did not distinguish between different types of failures, which limits the depth of analysis regarding how these failures shaped their personal brand narratives.

In addition, the lack of older data presents another limitation. The LinkedIn analysis was based on recent posts and therefore probably does not capture the evolution of entrepreneurs' personal brand narratives over time.

4.6.2. Observer bias and subjectivity

This thesis is also subject to observer bias, particularly as I am currently facing failures and challenges in my own entrepreneurial journey. My interpretations and conclusions are therefore inevitably shaped by my personal experiences and emotions. The fact that I am both researcher and entrepreneur offers a unique perspective on the topic, but it also leads to risks of projections and selective interpretation.

In addition, the narrative analysis is a subjective research method. The process of segmenting interviews into narrative blocks and assigning codes is shaped by my own perspective. Despite efforts to remain systematic and grounded in the data, the analysis is inevitably influenced by my individual understanding of entrepreneurial failure and personal branding. This subjectivity does not invalidate the findings but should be considered when assessing the study's scope and credibility.

4.6.3. Future research

According to the limitations mentioned above, further research could be realized to deepen and broaden the understanding of how entrepreneurs integrate failure into their personal brand narratives.

Firstly, future research could include a larger and more culturally diverse group of entrepreneurs. To explore where the reframing of failure in personal branding is a universal or culturally dependent phenomenon, researchers could include entrepreneurs from different geographic regions or cultural backgrounds. Comparative studies across countries or cultures would be particularly valuable.

To counteract the selection bias linked to only analyzing entrepreneurs who share success after failure stories on platforms like LinkedIn, future studies could intentionally include those who are currently facing challenges or failures. This would provide a more balanced and nuanced view of how failure is experienced and communicated, especially by those who are not yet in a position to reframe it positively.

Moreover, further research could investigate how different types and magnitudes of entrepreneurial failure impact personal branding differently. A more precise analysis could highlight whether some forms of failure are more easily integrated into personal brand narratives than others.

Given the limitation of using only recent LinkedIn data, future studies could adopt a longer term approach. Researchers could analyze entrepreneurs' narratives over a longer time period and could even better understand how time influences the framing of challenges and failure into entrepreneurs' personal brand.

Lastly, as this thesis only focused on LinkedIn, future research could compare how entrepreneurial failure is discussed across different platforms or formats. This could highlight differences in authenticity, depth, and audience engagement that influence how failure is framed and perceived.

General conclusion

What if failures and challenges could become an integral part of the story entrepreneurs tell about themselves and their businesses? This question has been at the heart of this thesis, which explores how entrepreneurs can transform their challenges and failures into assets in their personal branding. More than just an academic requirement, this research comes from a personal journey, as I was dealing with the emotional complexity of seeing my own business, Caminos Travel, not evolving as I had initially planned. This challenge led me to seek answers not only for academic purposes but also to help me overcome this difficult period and redefine what success and failure mean to me.

Through an in-depth literature review and qualitative research combining semi-structured interviews and LinkedIn posts analysis, this thesis has provided new insights into the relationship between entrepreneurial failure and personal branding. The findings confirm to different degrees the three initial hypotheses: that failure can become an asset for personal branding (H1), that it can be reframed as a learning experience (H2), and that many successful entrepreneurs do consciously integrate failure into their personal brand to showcase their resilience and growth (H3).

One of the most significant takeaways from this research is the importance of time and emotional distance. Entrepreneurs rarely communicate about failure immediately after experiencing it. Instead, they go through a process of reflection and reinterpretation, which eventually allows them to find meaningful lessons and learnings and integrate those into their personal brand's narratives. This insight aligns with theoretical models such as Cope's (2024) recovery phases and Castelló et al.'s (2023) narrative strategies. Most entrepreneurs interviewed adopted transformation narratives, framing failure as an opportunity to learn, grow and continue building their identity.

This thesis also highlights that failures, when shared with details and specificity, increase the perceived authenticity of an entrepreneur's personal brand. On LinkedIn, the more specific a post is about failures, challenges or lessons learned, the greater the perceived authenticity. Therefore, more people will resonate, perceive value, connect and be inspired. However, not all entrepreneurs choose to share their failures publicly. The thesis' findings emphasize that integrating failure into a personal brand is neither mandatory, nor a guarantee of success. What matters more is that the narrative, whether public or internal, feels aligned with the entrepreneur's evolving identity and values.

From a personal point of view, this thesis has been a really transformative journey. Writing it in parallel with the evolution of Caminos Travel allowed me to gain perspective on my own failures and on how I now want to build my personal brand. I no longer define myself only as the founder of a project that did not work as planned, but as an entrepreneur whose identity is shaped by the lessons from the challenges faced. In conclusion, this thesis affirms that failure is not the opposite of success, but is an integral part of its narrative. By embracing and reframing failures as valuable learning experiences and integrating them into their personal brand, entrepreneurs can build authentic personal brands that inspire others and ultimately reflect who they truly are.

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