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Pitching a business idea to investors: How new venture founders use micro-level rhetoric to achieve narrative plausibility and resonance

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PITCHING A BUSINESS IDEA TO INVESTORS: HOW NEW VENTURE FOUNDERS USE MICRO-LEVEL RHETORIC TO ACHIEVE NARRATIVE PLAUSIBILITY AND RESONANCE

For entrepreneurial narratives to be effective, they need to be judged as plausible and have to resonate with an audience. Prior research has, however, not examined or explained how entrepreneurs try to meet these criteria. In this paper, we addressed this question by analysing the micro-level arguments underpinning the pitch narratives of entrepreneurs who joined a business incubator. We discerned four previously unidentified rhetorical strategies that these entrepreneurs used to achieve narrative plausibility and resonance. Our findings further suggest that temporality and product development status may shape how entrepreneurs use these strategies. By outlining these aspects of entrepreneurial rhetoric, we contribute to opening up the black box of narrative resonance and plausibility and advance work on the role of rhetoric in entrepreneurship.

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1. INTRODUCTION

Following the linguistic turn in management studies and social sciences, entrepreneurship scholars have increasingly adopted linguistic, particularly narrative, methods (Hjorth and Steyaert, 2004; Larty and Hamilton, 2011; Martens et al., 2007). Narrative studies of entrepreneurship are characterized by a plethora of topics and approaches (Larty and Hamilton, 2010); they share 'a focus on texts, rather than on specific theories or methodologies' (Gartner, 2010: 12). Among other things, these studies examined how entrepreneurs are portrayed in

society (Anderson and Warren, 2011; Diaz-Garcia and Welter, 2011; Hamilton, 2006; Nicholson and Anderson, 2005; Pettersson, 2004), as well as how they learn (Rae, 2005), construct an entrepreneurial identity (Foss, 2004; Johansson, 2004; Jones et al., 2008; Mills and Pawson, 2011), and build legitimacy and acquire resources (Navis and Glynn, 2011; O'Connor, 2002). The focus of this paper lies on the latter topic: the narratives new venture founders construct when trying to obtain an investment.

New venture founders are operating on the boundary of what is real and what is yet to happen (Anderson, 2005). These entrepreneurs therefore typically lack a convincing track record or any other demonstrable evidence on the viability of their ventures (Clarke, 2011; Lounsbury and Glynn, 2001; Johansson, 2004) – the type of data investors would normally use to assess investment opportunities (Higgins and Gulati, 2006; Stuart et al., 1999). Yet, they are highly dependent on these stakeholders 'believing and 'buying in' by investing money and/or other resources' (O'Connor, 2004: 105). Being able to tell compelling stories therefore becomes a crucial skill (Larty and Hamilton, 2010; Johansson, 2004).

Compelling narratives have two factors in common: verisimilitude, which is defined as a narrative's 'perceived plausibility or acceptability as an interpretation of events' (Bartel and Garud, 2009: 111), and fidelity – a narrative's 'resonance with the beliefs of the target audiences' (Lounsbury and Glynn, 2001: 553). Existing work on narratives mostly takes stock of these criteria ex post, and therefore does not explain in detail how storytellers achieve narrative plausibility and resonance. We address this open question in the literature by taking a micro-level rhetorical approach to narrative analysis derived from theories on argumentation (Perelman,

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2008; Toulmin, 1994; Van Eemeren et al., 2014). We adopted this perspective because scholars of argumentation, contrary to narrative researchers, have elaborated how speakers can achieve plausibility and resonance. They stated that arguments can enhance plausibility by serving as ''backing moves' to support the story thesis beyond dispute or refutation' (Carranza, 1999: 514), and contribute to narrative resonance 'by drawing on [the audience's] cultural beliefs and attitudes' (Hartelius and Browning, 2008: 24).

We analyzed ten pitch narratives by entrepreneurs who participated in AMcubator[1], an Amsterdam-based business incubator. Our findings reveal that new venture founders use four micro-level rhetorical strategies to make it more likely that their narratives are seen as plausible and resonant: 1) Using enthymemes when discussing the venture's future; 2) 'Talking as if' the venture's future product or performance is the present; 3) Making explicit claims about the present state of product and market; and 4) Supporting claims through arguments based on historical and current data. We further found that, in terms of these four strategies, the narratives constructed by entrepreneurs who had launched their product before or during the incubation program differed from the pitches by entrepreneurs who were still preparing for launch when the program ended.

By specifying the micro-level rhetorical strategies that entrepreneurs use in their pitches, we open the black box of narrative plausibility and resonance. Hence, we contribute to narrative research in entrepreneurship (e.g., Lounsbury and Glynn, 2001; Martens et al. 2007; Navis and Glynn, 2011), which to date has not unpacked these notions. Our findings also extend the scant

[1] The names of the incubator and the new ventures have been changed to ensure anonymity.

literature on rhetoric in entrepreneurship (e.g., Holt and Macpherson, 2010; Van Werven et al., 2015) by expanding the analytical toolkit available for future research. We specifically highlight the role of enthymemes – arguments where the conclusion is suggested rather than stated explicitly – and the role of 'talking as if' claims in achieving narrative resonance and plausibility.

2. THEORETICAL FRAMEWORK

2.1 Narrative studies of entrepreneurial resource acquisition

Most narratives establish a valued endpoint or goal, specify events that are relevant to the endpoint, link those events in a temporal sequence, introduce characters, and are narrated by an identifiable voice (Cunliffe et al., 2004; Gergen, 2005; Pentland, 1999). The narratives new venture founders use when trying to obtain an investment are no different: they typically feature the entrepreneur or the new venture as the protagonist, operating in a certain corporate or societal environment, and attempting to overcome obstacles in order to realize an ultimate object or goal, e.g., acquiring funding (Lounsbury and Glynn, 2001). Previous research has argued that adopting this structure benefits entrepreneurs in the process of acquiring resources (Ruebottom, 2013) because it is a means of packaging information about a new venture in a simpler and more meaningful whole (Martens et al., 2007), thereby reducing uncertainty (Lounsbury and Glynn, 2001; Pollack et al., 2012).

Another defining characteristic of narratives is that they are an implicit means of conveying a message to an audience (Sillince, 1999). This has two distinct advantages for entrepreneurs looking to acquire resources for a new venture. First, it encourages the audience to try and fill in

For Peer Review

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the gaps between the lines (Boje, 1991), thereby turning it into an active participant in the story and increasing the likelihood that it will accept the implied conclusion as their own (Bartel and Garud, 2009). Second, implicitly communicating a message through narrative allows entrepreneurs to talk to investors without explicitly having to provide proof (see Czarniawska, 1995). This is not only helpful because entrepreneurs might lack demonstrable evidence (Clarke, 2011; Lounsbury and Glynn, 2001; Johansson, 2004); it also means that narratives contain less information that can be scrutinized. Explicit statements, on the other hand, tend to trigger an audience to find faults (Martens et al., 2007), which in turn makes it more likely that investors become skeptical (Anderson, 2005) and decide not to invest (Parhankangas and Ehrlich, 2014).

In their narratives, entrepreneurs are often pretending to know how the future of their venture will unfold (Barry and Elmes, 1997; Beckert, 2013), despite new ventures being 'elaborate fictions of proposed possible future states of existence' (Gartner et al., 1992: 17). Hence, narratives about new ventures are fictional – not because they are false or deceptive, but because they concern the unknowable future of new ventures (Navis and Glynn, 2011). The fictional nature of entrepreneurial narratives, however, does not mean that 'truth conditions cannot be established' (Gergen, 2005: 7); 'stories (...) should not be seen as automatically dissolving 'facts'' (Gabriel, 2000: 5). Indeed, entrepreneurs often present past or current developments as the factual basis for talking about the future of a new venture (Manning and Bejarano, 2017). Like all storytellers, entrepreneurs have the freedom to select and shape these facts (Gergen, 2005; Martens et al., 2007), which audiences can then subject to tests of veracity (Cunliffe et al., 2004; Gergen, 2005). Hence, entrepreneurial narratives can be viewed as a 'mingling of fact and fiction' (Anderson, 2005: 598); all claims about a new venture are to a certain extent fictional,

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but whereas audiences cannot assess the factuality of the statements the entrepreneur makes about the venture's future, they do scrutinize claims about its past and present.

2.2 Assessing entrepreneurial narratives: plausibility and resonance

Assessing whether narratives are true or correct in the sense that they accurately reflect reality is difficult (Aldrich and Fiol, 1994; Bartel and Garud, 2009; Czarniawska, 2004), because 'there are no structural differences between fictive and factual narratives' (Czarniawska, 1995: 12, see also Smith, 2018). Yet, entrepreneurs need to prevent their audience from disregarding their narratives 'as uninteresting or even as lies' (Beckert, 2013: 225). So even though entrepreneurial narratives are partly fictional, because it is impossible to know whether a venture will develop as projected (Garud et al., 2014), entrepreneurs need to get investors to buy their stories (see Barry and Elmes, 1997). Prior research in this respect has identified verisimilitude and fidelity (Bartel and Garud, 2009; Beckert, 2013; Fenton and Langley, 2011; Martens et al., 2007) as two key criteria that narratives need to satisfy. How entrepreneurs try to meet these criteria, however, has hardly been elaborated on.

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Verisimilitude has been defined as the extent to which a narrator convinces 'readers/listeners that a narrative is plausible within a given orienting context' (Barry and Elmes, 1997: 434). If an audience believes that a narrative is plausible, it may suspend its disbelief (Beckert, 2013). Achieving narrative plausibility is particularly relevant for new venture founders, as potential resource providers may realize that the expectations that are set in entrepreneurial narratives are not always fulfilled (Garud et al., 2014; Johansson, 2004). Hence, the message conveyed in a narrative should not be 'so farfetched that its soundness is questionable' (Martens et al., 2007:

1108). Prior studies, however, do not explain how entrepreneurs enhance the plausibility of their narratives or the claims embedded in those narratives (Lounsbury and Glynn, 2001; Navis and Glynn, 2011).

Another factor based on which narratives are commonly assessed is their fidelity (Fenton and Langley, 2011; Martens et al., 2007), i.e., their 'resonance with the beliefs of the target audiences' (Lounsbury and Glynn, 2001: 553). One way for entrepreneurs to make their stories resonate is introducing their venture as the protagonist, which gives them the opportunity to discuss its qualities as well as their own desires, competences, and know-how (Golant and Sillince, 2007). Entrepreneurs can also achieve narrative resonance by making clear how their venture is legitimate yet also different from other organizations. This positively affects the likelihood of obtaining funding (Lounsbury and Glynn, 2001). Verbally inserting a venture in a frame that investors are attracted to, for example by connecting to broader narratives or field-level growth stories, also boosts narrative resonance (Golant and Sillince, 2007; Martens et al., 2007; Ruebottom, 2013; Wry et al., 2011; Zilber, 2007). These studies, however, do not explain how entrepreneurs achieve resonance without weakening the plausibility of their narratives.

2.3 The micro-level arguments underpinning entrepreneurial narratives

Because narrative studies of entrepreneurship have not discussed the means by which venture founders achieve narrative plausibility and resonance, we have a limited understanding of the features that distinguish a compelling narrative from a weaker one. To better understand this issue, we propose a micro-level examination of entrepreneurial narratives. Entrepreneurial narratives, like all narratives, contain arguments that support the overall story line (Bex and

For Peer Review

Verheij, 2012; Carranza, 1999), whereas ‘arguments, however good they may be, need to be organized into flowing and convincing discourse’ (Billig 1996: 86). Feldman and Sköldberg (2002: 289) therefore stated that ‘stories cannot be ‘‘reduced’’ to the underlying lines of argument, any more than the underlying lines of argument can be neglected for the sake of the manifest stories’. We similarly argue that research on entrepreneurial resource acquisition can benefit from studying the arguments embedded in the narratives that new venture founders construct.

Toulmin’s (1994) ideas about micro-level arguments in particular can enrich research on entrepreneurial narratives. Claims and grounds, two of the components in his basic model of argumentation, are particularly useful in this respect. The claim, or conclusion, is an assertion ‘put forward publicly for general acceptance’ (Toulmin et al., 1984: 29). An audience, however, may not accept the claim at face value, and therefore ask the arguer to support it, i.e., specify its grounds (Toulmin, 1994). Grounds are ‘statements specifying particular facts about a situation’ (Toulmin et al., 1984: 37). Conducting a micro-level argumentation analysis can contribute to an increased understanding of entrepreneurs’ attempts to make their narratives more plausible because ‘in most cases, it is the presence of justification that persuades’ (Green et al., 2009: 15). Examining the grounds and claims entrepreneurs use could also shed more light on the way they establish resonance, as arguments can be used to appeal to an audience’s values and interests (Aristotle, 2007; Green and Li, 2011; Holt and Macpherson, 2010).

Attention for micro-level rhetoric has been scarce in the entrepreneurship literature (Van Werven et al., 2015). Only a few theoretical papers have signaled the importance of argumentation in

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general, and specific arguments such as analogy in particular (Cornelissen and Clarke, 2010; Etzion and Ferraro, 2010; Hill and Levenhagen, 1995; Van Werven et al., 2015). There is in comparison very little empirical work. The only empirical study (Holt and Macpherson, 2010) to date was based on interviews, in which new venture founders were asked to recall situations in which they persuaded others. Hence, that study does not show how arguments feature in pitches of entrepreneurs who are presenting their venture to an investor audience, nor how argumentation contributes to achieving narrative plausibility and resonance.

3. METHODS

3.1 Research setting

This paper is based on data gathered during a longitudinal case study of AMcubator, an Amsterdam-based business incubator. A business incubator is 'a facility that houses young, small firms to help them develop quickly into competitive businesses' (Hughes et al., 2007: 155). Incubators are a compelling setting for studying new venture founders' attempts to convince potential investors. First, because they mostly target firms that are in the early stages of development (Bergek and Norrman, 2008), the entrepreneurs that participate need to communicate effectively because they are unlikely to have an extensive track record (Clarke, 2011). Second, incubators prepare their tenants for interactions with investors and other stakeholders (McAdam and Marlow, 2011). Hence, even though these concepts are unlikely to be mentioned explicitly, incubated entrepreneurs are made well aware of the importance of narrative plausibility and resonance.

For Peer Review

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In 2013, when this study was conducted, 400 new ventures applied for participation in AMcubator's so-called 'web and mobile accelerator'. After several rounds of selection, ten applicants were admitted to the program (see Table 1). AMcubator offered the CEOs of these ten ventures the opportunity to participate in 'Pitch Academy', aiming to prepare them for Demo Day: the final day of the program, on which they presented their venture to an audience of over 300 people. All CEOs had attended university, were younger than thirty years old and, except the CEO of GoodFood, were male. On Demo Day, everyone but the CEO of BrandIns dressed casually. Due to this lack of variation, any differences between the narratives cannot be explained by these factors. There was, as Table 1 shows, considerable variety in the development status of the ventures. This difference, as will be argued later, does seem to affect how entrepreneurs pitch.

INSERT TABLE 1 HERE

3.2 Data sources

On Demo Day, the entrepreneurs presented themselves and their venture to an audience of angel investors, venture capitalists, journalists, and experienced entrepreneurs in maximum six minutes. All pitches were recorded on video by AMcubator employees. The first author received these videos and transcribed them. For two reasons, we used these transcripts, rather than the videos, as the main input to our analysis. First, the videos mostly showed the entrepreneurs' presentation slides, and therefore did not allow for a detailed analysis of their nonverbal communication. Second, analyzing the visual aspects of the videos is beyond the scope of this

For Peer Review

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paper because our theoretical focus is predominantly textual. Nevertheless, the videos have been used to examine whether the text or images shown on the entrepreneurs' presentation slides corroborated or complemented their speech.

We also conducted a thematic analysis of the feedback that was given during Pitch Academy. The first author made field notes during the first session, audio recorded the other four sessions, and made verbatim transcriptions of the tapes. In each of the five Pitch Academy sessions, the entrepreneurs presented their venture to two mentors. These mentors were seasoned entrepreneurs with considerable pitching experience. They gave feedback on the content of the pitches with the aim of helping the incubatees make their pitches more persuasive from an investor's point of view. Hence, the mentors shaped the entrepreneurs' pitch narratives by making them aware of the aspects that matter to their target audience (Lamertz and Martens, 2011). Their feedback in turn enabled us to corroborate our interpretations of the statements the entrepreneurs made on Demo Day.

For Peer Review

3.3 Data analysis

We have conducted a narrative analysis of the Demo Day pitches, treating them as rhetorical devices (see Gabriel, 2000: 93). So rather than just analyzing *what* the entrepreneurs said, we also examined *how* they said it. In line with our view of narratives as being both factual and fictional, we took an interpretivist approach, which 'preserves distinctions between fact and story' (Gabriel, 2000: 17). We have adopted a micro-level approach to narrative analysis, mostly drawing on Toulmin's model of argument (Toulmin et al., 1984; Toulmin, 1994). In doing so, we took three interrelated steps: (1) identifying the arguments made by the entrepreneurs in their

Demo Day pitches; (2) analyzing the content of the arguments; (3) a cross-case comparison of the arguments made per topic.

3.3.1 Identifying arguments

Argument identification stage 1: identifying explicit claims and grounds. We first classified all statements that the entrepreneurs made as grounds or claims (Toulmin, 1994). A statement was labeled as a ground when it had a factual nature (Toulmin et al., 1984). When a statement followed from a ground, and was presented as a debatable conclusion rather than an established fact, we classified it as a claim (Toulmin, 1994). For example, Parkling stated that their product helps the owners of parking garages generate an optimized dynamic price list for their parking facility. The entrepreneur argued that, with this dynamic price list, 'parking operators are making educated decisions on the right price to sell'. In this statement, the entrepreneur *claims* that they help garage owners to make better pricing decisions. The reason that he offers in support of that claim, i.e. the *grounds*, is the fact that his product generates dynamic price lists.

Argument identification stage 2: making implicit claims explicit. Many statements that we labeled as grounds did not support an explicit claim. Hence, the entrepreneurs often constructed a specific type of enthymeme (van Eemeren et al., 2014): an argument that is incomplete because its claim is implicit. The entrepreneurs thus left the Demo Day audience some room to draw its own conclusions. In line with previous research on the implicit meaning of organizational communication (e.g. Feldman et al., 2004; Zilber, 2007), we relied on the context in which the arguments were uttered to interpret the enthymemes. Because the AMcubator management

For Peer Review

advertised Demo Day as an event where investment-ready entrepreneurs would present themselves, we completed them as if we were investors evaluating an investment opportunity.

The comments made by the Pitch Academy mentors regularly proved useful in interpreting a statement because they 'enabled us to triangulate and have more confidence in our interpretation' (Feldman et al., 2004: 156). eHealth's Demo Day pitch, for instance, contained the following phrase: 'there are more than 300,000 private clinics spread across the country'. This is a factual statement, which could have been used to support an explicit claim. However, the entrepreneur did not draw a conclusion based on these facts, and thus left the claim implicit. Because the Pitch Academy mentors regularly recommended entrepreneurs to provide quantitative data to help investors 'make an actual prediction of the opportunity' (Pitch Academy Session #3), it is likely that the founder of eHealth mentioned this number to implicitly claim that there is a large number of doctors that may potentially use his product.

For Peer Review

3.3.2 Analyzing content of the arguments

As our second step, we coded the content of the (implicit and explicit) claims the entrepreneurs made in their Demo Day pitches. The aim here was threefold. First, creating an overview of the content of the pitches would help us understand what aspects of a business opportunity were rendered plausible and resonant by the arguments we identified. Second, the content overview would serve as an intermediate step, allowing us to do a fine-grained comparison of the pitches (see step 3). Third, we intended to use those codes as a coding scheme for a thematic analysis of the feedback the entrepreneurs received during Pitch Academy. Doing so would enable us to match the advice given by the Pitch Academy mentors to the claims the entrepreneurs made on

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Demo Day, and thus triangulate our interpretation of the entrepreneurs' arguments with the mentors' feedback.

We adopted an inductive approach in coding the content of the arguments made in the Demo Day pitches. This part of our analysis started with open coding. Arguments that concerned a highly similar topic formed first-order concepts. For example, we found that several entrepreneurs discussed ventures they founded prior to starting their current venture, and therefore created a first-order code labelled 'team has entrepreneurial experience'. In the second step, we moved from open to axial coding (Strauss and Corbin, 1998) by grouping the first-order codes in categories that were more abstract and general. We for instance clustered the codes about entrepreneurial experience with other codes concerning the founding team, such as 'team knows how to develop a solution to the problem', thus forming a second-order theme: 'our team is well equipped with skills and experience'. We found six of these overarching claims, which together constituted the macrostructure of the entrepreneurs' narratives.

For Peer Review

3.3.3 Cross-case comparison of arguments made per topic

After coding the content of the Demo Day pitches, we engaged in an in-depth comparison of the six overarching claims we identified. In so doing, we initially focused on identifying similarities, as these could reveal common rhetorical strategies. When we identified a pattern, we drew on insights from the field of rhetoric and argumentation (e.g., Perelman, 2008; Toulmin, 1994; Van Eemeren et al., 2014) to understand whether and how it contributed to enhancing the plausibility and resonance of the pitch narratives. We then returned to the data to check whether this theoretical explanation sufficiently explained the pattern. By thus iterating between theory and

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data, we followed an abductive approach, which is fairly typical in interpretive scholarship (Mantere and Ketokivi, 2013). We found similarities related to two of the basic components of an argument (cf. Toulmin et al., 1984; Toulmin, 1994): the grounds and the claims. The results of this step of our analysis are presented in Table 2[2].

INSERT TABLE 2 HERE

For Peer Review

To further deepen our analysis, we examined if and to what extent pitches differed from each other. We found that some entrepreneurs more frequently 1) made explicit claims (by 'talking as if' the future of their venture had already unfolded); 2) used a combination of quantitative and qualitative grounds; or 3) provided the source of the information conveyed in the grounds. As Table 2 shows, these differences correspond to the development status of the venture's product; entrepreneurs who had launched their product before Demo Day (hereafter referred to as *post-launch* entrepreneurs) and entrepreneurs who were still preparing for the launch at the time of Demo Day (*pre-launch* entrepreneurs) constructed different narratives. In what follows, we will discuss this in more detail.

[2] Most Demo Day pitches did not contain all arguments shown in Table 2. The entrepreneurs typically supported each of the six overarching claims with two micro-level arguments: the one shown in the upper row and one of the other arguments.

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4. FINDINGS

Most Demo Day pitches were structured around the following overarching claims: 1) Our target customers experience a problem, and therefore need a solution; 2) Our product is the (best) solution to the problem; 3) Our venture operates in an environment that is conducive to success; 4) Our intermediate performance suggests that the business opportunity exists; 5) Our team is well equipped with skills and experience; and 6) Funding would help us further develop and grow our venture. Existing research on entrepreneurial pitches and narratives (e.g., Lounsbury and Glynn, 2001; Spinuzzi et al., 2015; Wallnöfer & Hacklin, 2013) has also identified these topics. To move beyond describing the overall structure and content of entrepreneurial narratives, we explain how the micro-level arguments embedded in pitches can help entrepreneurs achieve resonance and plausibility. While doing so, we will elaborate on the differences between the arguments used by pre-launch and post-launch entrepreneurs.

4.1 Micro-level arguments embedded in entrepreneurial narratives

4.4.1 Claim 1: Our target customers experience a problem, and therefore need a solution

The most common way for the entrepreneurs to start their pitch was by describing the current state of affairs in their target market. They used that description as the grounds for claiming that particular consumers or organizations were facing a problem. The entrepreneurs often made clear how they gained an understanding of the problem, i.e., revealed the source of the information used as the grounds for their claim. Pre-launch entrepreneurs typically only used qualitative data as part of this argument, post-launch entrepreneurs regularly also referred to quantitative data. The CEO of GoodFood, for instance, first used anecdotal evidence to support her claim that many ‘hardworking professionals’ have ‘unhealthy’ eating habits; she directly addressed the

For Peer Review

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audience, and said that they do not eat healthy food because they are 'hardworking professionals [who] eat the same food from the same places every time'. Later on, she introduced additional numerical grounds for her claim: 'sixty percent of the people living in urban areas say they lack the time or the energy to cook during the week'.

4.1.2 Claim 2: Our product provides benefits to our customers

After introducing the problem they were planning to address, the entrepreneurs described some features of their product that, as they explicitly claimed, could solve the problem. They often also talked about other characteristics of their product, and either implicitly or explicitly claimed that these provided supplementary benefits to their customers. When making these arguments, pre-launch entrepreneurs regularly pretended that their product had already been fully developed. The CEO of eLearners, for example, mentioned some features of his product that were still being developed: 'annotation within text and articles, weekly digests of things you told yourself that you wanted to remember, and summaries of books'. Even though he therefore did not possesses any knowledge about the effects of these features, he claimed that, as a consequence of offering them, eLearners 'not only provide[s] you with the best content (...) – we actually help you learn from that content'.

Because post-launch entrepreneurs had released their product before Demo Day, they did not have to pretend that the product they developed was operational. In fact, unlike pre-launch entrepreneurs, they were able to visually illustrate their arguments with screenshots or demos that showed how their product worked. One of them, the CEO of 3D Share, showed a video to the Demo Day audience in which he mentioned that his company 'connects people who want to

For Peer Review

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3D print something with the people owning 3D printers'. This statement was visually supported by the subsequent scene in the video, which showed someone ordering a 3D print through 3D share's website. Based on these grounds, the entrepreneur claimed that 'for the first time you can create a product and own it the next day'.

4.1.3 Claim 3: Our venture operates in an environment that is conducive to success

The entrepreneurs further argued that they considered their target market financially attractive. They typically did so by referring to statistics about the market's size, usually without specifying the source. Post-launch entrepreneurs were likely to make an explicit claim based on this information. To illustrate: the CEO of eHealth explicitly claimed that, because 'the healthcare market in Brazil is expected to reach 350 billion dollars in 2015', he saw 'an opportunity to create a 100 million dollar company in Brazil over the next couple of years'. Pre-launch entrepreneurs, however, often refrained from drawing a conclusion. The CEO of Jewels, for instance, stated that 'two companies that address a similar market (…) already do over a billion euros in revenue, and they grew quickly over the past few years'. He did not explicitly relate that information to his venture. Nevertheless, the implications are clear. As indicated by one of the Pitch Academy mentors, such statistics are shared to appeal to investors: 'That's gonna trigger at least half the room' (Pitch Academy Session #2).

For Peer Review

Most entrepreneurs made one or two additional arguments about their target market. There were no striking differences in the way pre-launch and post-launch entrepreneurs made these arguments. Some entrepreneurs explicitly claimed, after describing the product offering of their competitors, that their product was the best solution available. They regularly made clear that

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they gained these insights by doing market research. The CEO of Parkling in this respect mentioned that the 'extensive research' done by his team taught him that companies offering products similar to Parkling are 'all US-based companies focused on US markets'. From that observation, he inferred that 'the European market is wide open for us'. Other entrepreneurs, such as the CEO of eLearners, discussed a trend in their venture's market – without revealing where they found that information – before concluding that it was favorable to their venture. He stated that 'education is moving away from the traditional big institutions and going towards a more continuous way of learning', and used that information as grounds for explaining why the e-learning industry 'is growing that fast'.

4.1.4 Claim 4: Our intermediate performance suggests that the business opportunity exists

Despite the nascent nature of their ventures, all entrepreneurs shared performance-related information. They predominantly presented quantitative data about the number of customers or other stakeholders that had shown an interest in their product, in most cases without providing the source of that information. Pre-launch entrepreneurs generally did not draw an explicit conclusion. The pitch by the CEO of eLearners is a case in point. While making another argument, he casually referred to 'the 3,000 people that we have now on our waiting list'. Numbers like these send a clear message to investors: the opportunity to start a new venture does not just exist in the entrepreneurs' minds. The feedback given during Pitch Academy supports this interpretation. As an AMcubator manager remarked, intermediate performance data shows 'that it's not only you guys, [but] that there's other persons out there' (Pitch Academy Session #5) who are interested.

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Post-launch entrepreneurs more often made explicit claims regarding the amount of customers they had acquired. Making these claims regularly required them to 'talk as if' the future of their venture had already unfolded. eHealth's pitch illustrates this. The entrepreneur argued that his 'business has a very long lifetime value' because doctors, once they 'start using eHealth (…), will remain with us for years'. He subsequently claimed that 'this fact allows us to spend up to 150 dollars in marketing and commissions to acquire one user'. That 'fact', however, was fictional; eHealth was a nascent venture at the time, so the entrepreneur did not yet know whether doctors would stay with the company for years.

For Peer Review

4.1.5 Claim 5: Our team is well equipped with skills and experience

Except the CEO of Jewels, all entrepreneurs introduced their team on Demo Day. The arguments of pre-launch and post-launch entrepreneurs about this topic were very much alike; descriptions of the team's experience with the problem the venture addressed and the solution it provided, as well as qualitative information related to the sacrifices that had been made, were often used as grounds for an explicit claim about the ability of the team to start the venture. The pitch by the CEO of ProcessCorp contained several of these arguments. The following quotes illustrate the argument he made to demonstrate his understanding of the problems executives in large corporations often struggle with. He stated: 'I have solved [business process] challenges for the last six years. Again and again for different companies. Like Telekom, Bayer or Coca-Cola'. He claimed that this prior experience, which he gained as a consultant in Germany, taught him that a 'lack of information often leads to risky management decisions'.

Other characteristics of the team, usually its entrepreneurial experience or the CEOs' personal experience with the problem they aimed to address, were not used as the basis for an explicit claim. Nevertheless, the implications of this information are clear. As one of the mentors said during Pitch Academy: 'To make sure you can be trusted, you present the team' (Pitch Academy Session #3). In line with this advice, the CEO of Shuffle stated: 'We started this back in Turkey, [and] graduated from Startup Chile last year'. With this statement, he conveyed that he and his team had received entrepreneurship training, and had been willing to move to a different part of the world to learn and develop their venture. By extension, they can therefore be trusted to have the abilities and commitment investors are looking for.

4.1.6 Claim 6: Funding would help us further develop and grow our venture

The most common way to end the pitch was making an appeal to the audience. This typically took the form of a request for an investment. All entrepreneurs, both pre-launch and post-launch, used that request as the grounds for an explicit claim, which specified the goals that could be achieved as a result of the investment. They did not elaborate on the grounds, i.e., did not explain why they needed that specific amount of money. BrandIns' pitch is illustrative of this line of reasoning. The CEO explicitly claimed that the money he asked for would help him 'sign 2,000 new customers in the next year and a half [and] enter the US market, which today is the largest consumer product market in the world'. In addition to that, he claimed that funding would allow him to hire new staff: 'the growth capital will allow us to strengthen our team'.

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4.2 The effect of micro-level argumentation on narrative resonance and plausibility

Now that we have outlined which micro-level arguments were used in the Demo Day pitches, and shown that pre-launch and post-launch entrepreneurs argue differently, we will discuss four rhetorical strategies that underlay the entrepreneurs' argumentation: 1) Using enthymemes when discussing the venture's future; 2) 'Talking as if' the venture's future product or performance is the present; 3) Making explicit claims about the present state of product and market; and 4) Supporting claims through arguments based on historical and current data. Each strategy has a different time orientation; the first and second concern the future of the venture, whereas the third and fourth relate to its present and past. We will theorize how the strategies and their time orientation affect narrative plausibility and resonance, and explain why pre-launch and post-launch entrepreneurs use them differently.

For Peer Review

4.2.1 Strategy 1: Using enthymemes when discussing the venture's future

Both pre-launch and post-launch entrepreneurs, the latter even more than the former, quite consistently used enthymemes to discuss the size of their target market, the intermediate performance of their venture, and their entrepreneurial experience. What these arguments had in common, and what distinguished them from other arguments, is that they related to the venture's future, more specifically its potential to become successful[3]. By referring to statistics about the size of their target market, the entrepreneurs suggested that there was an opportunity for them to generate significant revenues. By presenting intermediate performance figures, they implied that

[3] Some entrepreneurs also engaged in enthymematic reasoning when discussing the additional benefits their product offered, i.e., the benefits other than solving the customer's problem. This is in line with a recommendation one of the Pitch Academy mentors gave the CEO of 3D Share: 'Do not try to convince investors to use 3D Share, but convince them that 3D Share is the best solution to some problem instead' (Field notes, Pitch Academy Session #1). By refraining from making an explicit claim about the additional benefits of their product, entrepreneurs made it less likely for investors to get that impression.

their product may also be adopted by future customers and other stakeholders. And by discussing how they successfully founded a new venture in the past, entrepreneurs created the impression that they would be able to repeat that performance.

Using enthymemes when discussing a new venture's potential to become successful may help entrepreneurs achieve narrative plausibility. Unlike explicit claims which, particularly when they concern the future, may backfire because they are seen as implausible by investors (Garud et al., 2014; Martens et al., 2007), an enthymeme is often 'just being accepted without further consideration because of its rhetorical power' (Feldman and Sköldberg, 2002: 285). So refraining from making explicit claims, and using enthymemes instead, can improve the plausibility of an entrepreneurial narrative and makes it more likely for the audience to suspend its disbelief (see Beckert, 2013). At the same time, enthymemes contribute to enhancing narrative resonance. Compared to narratives, which are generally open to multiple interpretations (Barry and Elmes, 1997; Boje, 1995; Cunliffe et al., 2004), enthymemes are relatively unambiguous (see Tans, 2006; Toulmin, 1994). Hence, audiences can complete the argument 'with the help of their background knowledge regarding the issue at hand' (Van Eemeren et al., 2014: 118). As people tend to believe the information they have personally added to an argument, the use of enthymemes makes it more likely that a message resonates (Hartelius and Browning, 2008; Feldman and Sköldberg, 2002).

4.2.2 Strategy 2: 'Talking as if' the venture's future product or performance is the present

Except for the arguments they made when outlining how they would use an investment to further develop their business, most of the entrepreneurs' arguments were in the present tense. However,

For Peer Review

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at times the future tense may have more accurately reflected the development status of their ventures; the entrepreneurs regularly used the present tense when discussing events that yet had to happen. Hence, they 'talked as if' their predictions or expectations had come true, i.e., constructed fictional arguments (see Beckert, 2013) about a stage of development that their venture may or may not have reached after Demo Day. For pre-launch entrepreneurs, that next stage was launching their product. For entrepreneurs who had done that before Demo Day, the subsequent step was generating substantial revenues.

For Peer Review

'Talking as if' has the potential to enhance narrative resonance because it presents a nascent venture as slightly less novel, and thereby taps into investors' desire for companies with a product that has demonstrated market acceptance (MacMillan et al., 1984; Maxwell et al., 2011). It can also increase the perceived plausibility of an entrepreneurial narrative, because it reduces the amount of logical time gaps. Logical time gaps exist when statements that serve as grounds for a claim pertain to the past or present and the claim itself concerns the future (Van Eemeren et al., 2014). For example, entrepreneurs who argue that their product will be bought by customers in the future based on feedback they received on their current prototype, construct an argument with a logical time gap. Such arguments are generally considered as relatively weak in terms of plausibility because they convey information that can only be verified in the future (Van Eemeren et al., 2014: 210). By 'talking as if', entrepreneurs avoid logical time gaps and thereby create the impression that they are reporting on rather than predicting the performance of their venture.

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4.2.3 Strategy 3: Making explicit claims about the present state of product and market

The claims in most of the arguments made by the entrepreneurs (both pre-launch and post-launch) were explicit. Unlike enthymemes, which concerned the future, most arguments with an explicit claim focused on the present state of a venture's product or target market, and described what impact it had on the venture itself or its target customers. Specifically, the entrepreneurs established causal relationships between the state of affairs in their target market and a problem its target customers experienced, between characteristics of their product and the benefits it provided to customers, between developments in their target market and their venture's competitive position, and between additional funding and the further development of the venture.

For Peer Review

Making explicit arguments about the present state of a new venture's product or target market can contribute to enhancing the plausibility of a pitch. Explicit claims are usually the outcome of a rational reasoning process (Sillince, 1999). Rational reasoning is commonly associated with objectivity (Bouwmeester, 2013), which in turn results in increased plausibility (Barry and Elmes, 1997). The explicit arguments introduced in the Demo Day pitches were no exception because they were predominantly causal arguments[4] – a type of argument generally considered instrumental rational (Bouwmeester, 2013). Explicit causal argumentation can also increase narrative resonance. By making explicit claims, the entrepreneurs presented themselves as knowledgeable experts about various aspects of the business opportunity they pursued. As

[4] The entrepreneurs also made explicit claims based on information about their actions and their industry or technological experience. These arguments did not specify cause-effect relationships. Rather, they presented information about the entrepreneurs as signs of their commitment and their ability to develop a product that would solve their customers' problem. Unlike enthymematic arguments by sign, these explicit arguments did not concern the potential of the venture to become successful. Instead, they shed light on the motivation and professional and technical abilities of the entrepreneurs. So with these arguments, entrepreneurs are not invoking the type of financial performance expectations that investors commonly question (cf. Garud et al. 2014). They therefore do not need to obscure a lack of plausibility.

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expertise is valued by investors (MacMillan et al., 1985; Maxwell et al., 2011; Sudek, 2007), demonstrating it in a pitch is likely to enhance narrative resonance.

4.2.4 Strategy 4: Supporting claims through arguments based on historical and current data

All arguments made by the entrepreneurs on Demo Day were based on historical or current data about the venture, its target market, or the founding team. The majority of claims, particularly those concerning the problem customers experienced, the solution the entrepreneurs had developed, the founding team and the need for funding, was based on qualitative data – although post-launch entrepreneurs sometimes provided additional, quantitative evidence. Arguments related to the size of the market and the venture's intermediate performance were mostly based on quantitative data. As claims that are supported with specific evidence are seen as more plausible by investors (Brooke Elliot et al., 2015; Grégoire et al., 2008; Perelman, 2008), using qualitative and quantitative data as grounds enhanced narrative plausibility.

For Peer Review

Revealing the source of the information presented in the grounds was an additional component of this rhetorical strategy, which was most commonly used by post-launch entrepreneurs. Sharing the source of information is an externalizing device, because it draws attention away from the entrepreneur (see Potter, 1996). It thereby grants the description of the problem or market a sense of objectivity and hence increases narrative plausibility (Barry and Elmes, 1997). Entrepreneurs most often provided the source of information when they made arguments related to the size of their target market or the problems people or organizations in that market experienced. Externalizing this information is particularly relevant, as these two arguments combined convey the number of people that may buy the venture's product, which determines the upper limit of

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the return investors can potentially get on their investment (Chen et al., 2009; Grégoire et al., 2008; Mason and Harrison, 2003; Maxwell et al., 2011).

4.2.5 Rhetorical differences between pre-launch and post-launch entrepreneurs

Our comparison of the pitches by pre-launch and post-launch entrepreneurs showed that they used three of the four strategies for achieving narrative plausibility and resonance in slightly different ways. First, each of these two types of entrepreneur was 'talking as if', but presented different events that had not yet unfolded as true. This difference, we argue, is driven by the need to strike a balance between plausibility and resonance; although 'talking as if', for the reasons given earlier, may add to the resonance of the pitches, it can also weaken narrative plausibility if investors perceive these fictional claims as farfetched. So most entrepreneurs only 'talked as if' the immediate next step in the development of their ventures had already been taken. Post-launch entrepreneurs were able to share intermediate performance data, so they could make reasonably plausible fictional arguments about the performance of their ventures. Pre-launch entrepreneurs did not have a finalized product yet, so pretending that they were already generating revenues would have been an implausible stretch. Hence, they 'talked as if' the product they were still working on was already finished.

Second, post-launch entrepreneurs regularly made explicit claims about topics that pre-launch entrepreneurs discussed by means of an enthymeme: the size of their target market and the performance of their venture. This difference can also be explained by the fact that they had more data that enabled them to make predictions about the future of their venture. Earlier, we argued that explicit claims are more likely to be seen as implausible, as they are easier to

For Peer Review

scrutinize, and may not resonate like enthymemes do because they do not draw the audience into the argument. Generally speaking, therefore, 'implicit argumentation (…) is often more persuasive than explicit argumentation' (Sillince, 1999: 801). So by making these explicit claims, post-launch entrepreneurs may have made their pitch less compelling.

The third difference we observed may offset the potentially negative effect of making explicit claims about the venture's future. Post-launch entrepreneurs regularly used both quantitative and qualitative grounds to support their claims about the problem they addressed and revealed the source of the information they used as the basis for claims related to the benefits of their product. By doing so, they strengthened the grounds of these arguments, thereby increasing their plausibility. Making this part of the pitch more compelling compensates for the uncharacteristically explicit argumentation about the venture's future; if investors are more strongly convinced that there is a need for a product, they may be less skeptical if entrepreneurs make explicit claims about a venture's potential to become successful.

5. DISCUSSION

5.1 Contributions

Our findings have implications for narrative entrepreneurship research, as well as for studies of entrepreneurial rhetoric. First, we contribute to narrative studies of entrepreneurial resource acquisition by opening up the black box of narrative resonance and plausibility. The present literature tends to assess these criteria ex post (see Giorgi, 2017). Hence, it is not clear why certain narratives resonate and are seen as plausible, while others are not. We analyzed the micro-level argumentation underpinning entrepreneurial narratives (following Perelman, 2008;

For Peer Review

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Toulmin, 1994; Van Eemeren et al., 2014) and identified four rhetorical strategies that entrepreneurs use when pitching to investors. Each of these strategies contributes to achieving narrative resonance, narrative plausibility, or both in its own way. In addition to identifying these strategies, which have not been discussed in narrative entrepreneurship research to date, we show how pre-launch and post-launch entrepreneurs differ in the way they achieve narrative plausibility and resonance.

Our second contribution to narrative entrepreneurship research relates to the temporality of narrative construction. Most prior work has examined how entrepreneurs draw on past experience and performance, thereby neglecting how they talk about the future (Garud et al., 2014). Recently, narrative researchers have started studying this issue. Their findings suggest that the future of a new venture is often presented as a continuation of past developments (Manning and Bejarano, 2017) and that communicating disruptive visions is negatively associated with the amount of funding obtained (Van Balen et al., in press). These studies, however, do not explain how entrepreneurs ensure the plausibility of the future visions they communicate. Our findings shed light on this topic. We found that, to avoid making claims about the future of their venture that would be seen as implausible, entrepreneurs used enthymemes or 'talked as if' the future had already come to pass. Furthermore, we observed that these arguments were accompanied by explicit arguments about the present state of the product or market and supported by historical and current data.

We also advance the scant literature on the role of rhetoric in entrepreneurship. The work that has been done to date pointed out that micro-level rhetoric is a valuable instrument for

For Peer Review

entrepreneurs, and studied the types of argument entrepreneurs use when presenting their venture to potential resource providers (Cornelissen and Clarke, 2010; Holt and Macpherson, 2010; Van Werven et al., 2015). We have expanded the analytical toolkit available to researchers interested in entrepreneurial communication by showing that entrepreneurs regularly 'talk as if' their venture is a relatively mature new venture. Although prior studies noted that entrepreneurs sometimes 'act as if' their plans have already been realized (Anderson, 2005, Beckert, 2016), the implications of this observation for the narratives they tell have hardly been recognized (see Gartner et al., 1992 for an exception). By pointing to the role of enthymemes, we highlight another rhetorical device previous research did not pay attention to. Based on literature from the field of argumentation (Feldman and Sköldberg, 2002; Hartelius and Browning, 2008), we argue that enthymemes allow entrepreneurs to simultaneously enhance the plausibility and resonance of their narratives, particularly when addressing the future of a new venture.

5.2 Limitations and future research

Besides these contributions, our study also has some limitations. First of all, although argumentation theory (e.g. Perelman, 2008; Toulmin, 1994; van Eemeren et al., 2014) suggests that using the four micro-level strategies we identified will make narratives more compelling, we did not measure whether they indeed had a positive effect on the plausibility and resonance of the narratives as perceived by investors. Future research can use our theoretical arguments as the basis for formulating ideas and expectations about the plausibility and resonance of a narrative. These can then be tested by having investors evaluate as part of a survey or experimental research design recordings of pitches that vary in terms of the use of the four rhetorical strategies.

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Second, the entrepreneurs we studied targeted their pitches at an audience of financial investors. The advice they received during the Pitch Academy training sessions was based on the belief that pitching to that specific audience 'is all about explaining this massive idea, the big potential' (AMcubator program manager). The four rhetorical strategies we discussed in this paper may have been born out of this belief. Whereas this may be effective when financial investors are targeted, convincing other resource providers might require a different approach. In fact, recent papers (Fisher et al., 2017; Überbacher, 2014) have called for more research that takes into account that different audiences use different criteria to evaluate a new venture. Hence, examining whether and how entrepreneurs use the four strategies when pitching to another type of resource provider is another direction for the future exploration of our framework.

Third, because of our theoretical focus on narrative plausibility and resonance, we have studied verbal communication. Prior entrepreneurship research has however found that nonverbal communication, like gestures (Cornelissen et al., 2012), and the ability to express emotions (Baron and Markman, 2003; Clarke, 2011), such as passion (Cardon et al., 2009), may also be crucial aspects of entrepreneurial communication. Future studies of entrepreneurial pitches could therefore answer calls for more multimodal research (see Meyer et al., 2013) and combine our micro-level approach to analyzing verbal communication with, for example, an analysis of the gestures, visuals, and artefacts (e.g. PowerPoint presentations, prototypes) used by entrepreneurs in their pitches.

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Finally, our study focuses on pitches by entrepreneurs who participated in an incubation program. Business incubators encourage entrepreneurs to rehearse their pitches intensively, and provide them with the opportunity to get feedback from mentors (McAdam and Marlow, 2011). Although this context is therefore suitable for studying entrepreneurial communication, it also has its limitations. For example, there is evidence that pitch training and feedback affect entrepreneurs' rhetoric (McAdam and Marlow, 2011; Spinuzzi et al., 2015). Hence, entrepreneurs who have not received such input may use different strategies for establishing narrative plausibility and resonance. Future research could compare pitches by entrepreneurs who have participated in an incubation program to pitches by entrepreneurs who have not, and explore whether and how their rhetoric differs.

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Table 1: Participants in AMcubator's web and mobile accelerator

Venture name	Venture idea	Product development status
3D Share	Connecting 3D printer owners with people who want to make a 3D print	Launched before Demo Day
GameBook	Creating an online platform where gamers can discover, follow, and share gaming experiences	In preparation for launch after Demo Day
ProcessCorp	Enabling companies to monitor, manage, and optimize their business processes in real-time	In preparation for launch after Demo Day
eLearners	Building an online learning platform for people who want to learn effectively from each other	In preparation for launch after Demo Day
eHealth	Launching an online system that allows health professionals to access patient data from any device	Launched before Demo Day
Shuffle	Showing people only the news they are most interested in by building a tool that learns from and adapts to their use of social media	Launched before Demo Day
Parkling	Introducing dynamic pricing in parking garages to make parking cheaper and improve utilization of parking spaces	Launched before Demo Day
BrandIns	Helping manufacturers to make sure that their online product representation is consistent by building a product data management tool	Launched before Demo Day
GoodFood	Developing an online platform where professionals can order good food from the best chefs in town	Launched before Demo Day
Jewels	Creating an online tool to help people design and customize 3D-printable jewelry	In preparation for launch after Demo Day

For Peer Review

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Table 2: Micro-level arguments made by pre-launch and post-launch entrepreneurs to construct an investment opportunity

Overarching claim	Micro-level arguments supporting claim	Explicit claim or enthymeme?	Qualitative or quantitative grounds?	Source of grounds provided?	Illustrative example
Our target customers are in need of a solution	Target customers experience a problem	*Pre-launch:* Explicit *Post-launch*: Explicit	*Pre-launch:* Qualitative *Post-launch:* Both	*Pre-launch:* Often *Post-launch:* Often	Jewels (pre-launch): 'I had to take a three months course in university and I only learned the very basics [of 3D printing]' (*qualitative grounds with source: personal experience*), so 'for the majority of the people today's tools are simply too complex' (*explicit claim*)
Our product benefits customers	Product solves customers' problem	*Pre-launch:* Explicit* *Post-launch*: Explicit	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Rarely *Post-launch:* Regularly	Parkling (post-launch): 'We take as a reference point the static price list of a parking facility. We analyze demand data (…) we add to the equation external factors, like competition, location, nearby events, or even the weather (*qualitative grounds without source*) and the result is an optimized dynamic price list for that parking facility' (*explicit claim*)
	Product provides additional benefits	*Pre-launch:* Both *Post-launch*: Both	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Rarely *Post-launch:* Regularly	Jewels (pre-launch): 'We also to make sure that [the product you make using our tool] always looks beautiful (*qualitative grounds without source*), so you feel like a professional when you're doing it' (*explicit claim*)
Our venture operates in a market that is conducive to success	Target market is large	*Pre-launch:* Enthymeme *Post-launch*: Both	*Pre-launch:* Quantitative *Post-launch:* Quantitative	*Pre-launch:* Rarely *Post-launch:* Rarely	ProcessCorp (pre-launch): 'Looking for our competitors, you can find them in the large and fast-growing business analytics market. Today's companies spend over 30 billion dollar each year to get an insight into their business processes (*quantitative grounds without source*)'. So we operate in a market in which high revenues can be generated (*implicit claim*)
	Competitors in the target market are absent or inferior	*Pre-launch:* Explicit *Post-launch*: Explicit	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Regularly *Post-launch:* Regularly	GoodFood (post-launch): 'By elegantly combining tech and taste (*qualitative grounds with source: 2x2 matrix shown on slides*), we claim the space of personal quality food in this market' (*explicit claim*)
	Favorable trend in	*Pre-launch:*	*Pre-launch:*	*Pre-launch:*	GameBook (pre-launch): 'This is PlayStation 4, coming out

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	target market	Explicit *Post-launch*: Explicit	Qualitative *Post-launch:* Qualitative	Rarely *Post-launch:* Rarely	this winter. And as you can see, there is a share button on the controllers' (*qualitative grounds with source: controllers shown on slides*). So sharing is 'just getting easier' (*explicit claim*)
Our intermediate performance suggests that the opportunity really exists	Target customers or other stakeholders are interested in product	*Pre-launch:* Enthymeme *Post-launch*: Both*	*Pre-launch:* Quantitative *Post-launch:* Quantitative	*Pre-launch:* Rarely *Post-launch:* Rarely	eHealth (post-launch): 'Since we launched our system two months ago we are having ten new signups a day' (*quantitative grounds without source*). So the business opportunity we have identified really exists (*implicit claim*)
Our team is well equipped with skills and experience	Team can develop a solution to the problem	*Pre-launch:* Explicit *Post-launch*: Explicit	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Rarely *Post-launch:* Rarely	Shuffle (post-launch): 'I'm a full stack developer, and we also have experience in operations, technology and design' (*qualitative grounds without source*), so 'our team is fantastic' (*explicit claim*)
	Team is committed to its mission	*Pre-launch:* Explicit *Post-launch*: Explicit	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Rarely *Post-launch:* Rarely	GameBook (pre-launch): 'I'm the only guy in Rockstart sleeping under the desk' (*qualitative grounds without source*), which shows that 'we're fully committed to this mission' (*explicit claim*)
	Team has entrepreneurial experience	*Pre-launch:* Enthymeme *Post-launch*: Enthymeme	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Rarely *Post-launch:* Rarely	Parkling (post-launch): We 'have participated at few other competitions as well, from Evernote, Stanford, Microsoft, and a few more' (*qualitative grounds without source*), so we are well-equipped to lead the further development of our venture (*implicit claim*)
Funding would help us further develop and grow our venture	Funding will help us create the conditions for growth	*Pre-launch:* Explicit *Post-launch*: Explicit	*Pre-launch:* Qualitative *Post-launch:* Qualitative	*Pre-launch:* Rarely *Post-launch:* Rarely	3D Share (post-launch): 'We are raising 400,000 euros (*qualitative grounds without source*) to launch in another hundred cities across Europe' (*explicit claim*)

* Explicit claims that involved entrepreneurs 'talking as if' the future of their venture had already unfolded

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