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## Persuasive strategies in the SME entrepreneurial pitch: Functional and discursive considerations

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### ABSTRACT

This paper aims to determine the efficacy of persuasive strategies in the SME pitch by examining the discursive interaction that takes place in a televised corpus, taken from the Spanish TV programme “Tu Oportunidad” (“Your Chance”), the counterpart of the British *Dragon’s Den* and the American *Shark Tank*. Using the information gathered in the discursive analysis of the corpus, we address how the use of rational and emotional factors may influence the decisions taken by the investors and how the entrepreneurs may achieve credibility. The results show the importance of rational argumentation in entrepreneurial and SME pitches, relegating emotional aspects to a secondary role from the persuasive point of view, which should, however, not be disregarded. Entrepreneurs should anchor their discourse firmly in a rational cognitive framework, but without discarding those emotional appeals which may be naturally connected to rational arguments, reinforcing their validity.

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## 1. Introduction

In his seminal study on speech acts Austin (1962) describes the ‘perlocutionary force’ of some utterances, which comprises those linguistic and paralinguistic techniques that enable the speaker to elicit a certain response from the listener. Modern studies on persuasion draw on Austin’s findings to identify the strategies that can be more effective to convince the listeners, including the use of rational arguments and emotional appeals. This paper intends to examine the persuasive efficacy of rational and emotional strategies in SME contexts. More specifically, our intention is to determine to what extent, and under what circumstances, emotional appeals may be effective to convince the conversational partner in SME entrepreneurship discourse. We investigate this research question by analysing a corpus of televised entrepreneurial pitches according to content analysis methodology (Hsieh & Shannon, 2005; Mayring, 2014) and pragma-linguistic argumentative theories (Toulmin, 2003; van Eemeren &

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Grootendorst, 2004). For the purposes of this study the entrepreneurial pitch may be defined as an oral presentation which provides ‘a brief description of the value proposition of an idea’ to ‘potential business angels or venture capitalists’ (Wheatcroft, 2016, p. 26).<sup>1</sup> As Clarke, Cornelissen, and Healey (2019), van Werven, Bouwmeester, and Cornelissen (2019), Roundy and Asllani (2018), Daly and Davy (2016), and Clark (2008), among others, have shown, the entrepreneurial pitch has well-marked structural features, specific themes and figures of speech, and it is manifestly persuasive in intention (cf. Chen, Yao, & Kotha, 2009; Díez-Prados, 2019; García-Gómez, 2018).

## 2. Theoretical framework

For the purposes of this study we understand persuasion, with Pullman, as ‘any process that creates a new belief or changes your level of commitment to an existing one’ (2013, p. xx). Persuasion is a technique that can be learned, but whose outcome cannot be fully predicted. Unlike theoretical deduction and empirical inference, which are based on general logic principles, persuasion appears as a ‘*techne*’ (Pullman, 2013, p. xix), an art or craft which is not universally applicable. Understanding how persuasion works in a certain context (like the world of business) enables us to extract some guidelines to be more efficient (some ‘rules of thumb’, so to say), but it does not guarantee that we will be necessarily successful in our endeavour, since persuasion is a multifactorial phenomenon, in which there are always uncontrolled variables. In this regard, we should note that persuasive processes have a linguistic base (verbal and non-verbal language), but also that they are affected by social, interpersonal and cultural dynamics (Laborda Gil, 2012; Muñoz, 2012).

Perlocutionary intentions and persuasive strategies are particularly relevant in business contexts, and in SME activity in particular. To carry out their tasks effectively, entrepreneurs and small and medium businesses need to rely heavily on their ability to persuade clients, investors and other colleagues about the feasibility of their business projects, as well as on their personal capacity to lead these ventures to success – in this regard, Staniewski and Awruk (2016) have demonstrated the correlation between the hope of success and the creation of start-ups by entrepreneurs. A study conducted in 2012 with 17,000 working adults found that the quality that serial entrepreneurs most frequently showed in comparison to other individuals was persuasion, understood as ‘the ability to convince others to change the way they think, believe or behave’ (Bonnstetter, 2012). Serial entrepreneurs—i.e., those business people who have created more than one successful business that employs others—rate more highly than the general population in five areas (persuasion, leadership, personal accountability, goal orientation, and interpersonal skills), with persuasion being the most prominent (on the relevance of attributes like leadership for an organization’s efficiency and productivity see, for example, Megeirhi, Kilic, Avci, Afsar, & Mohammed, 2018; see also Yildiz, 2018). Other scientific findings have confirmed the importance of persuasive strategies for entrepreneurs. Boyd and Vozikis (1994), for example, argue that social persuasion is a form of support that enhances the self-efficacy beliefs needed for the entrepreneur. Baron and Markman (2000, 2003) consider persuasion an essential ‘social skill’ for entrepreneurs, a conclusion shared by Brush (2008), for whom persuasion is one of the three ‘key strategies’ for

entrepreneurial success. In a similar vein, but focusing specifically on business plan presentations, Chen et al. (2009) define venture capitalists' funding as 'a persuasion process' characterised by an integrative model of human judgement. More recently, Parhankangas and Ehrlich (2014) have underlined the role that 'impression management strategies' play as part of the persuasive process that entrepreneurs should deploy to secure funding. The importance of persuasiveness is also highlighted by Artinger, Vulkan, and Shem-Tov (2015), in their experimental research on negotiation behaviour, and by Cairney (2018), in his analysis of the habits of successful 'policy entrepreneurs': those actors who use their knowledge of a process to promote their own goals.

The persuasive power of emotions in entrepreneurial contexts has been acknowledged by several scholars, with a special emphasis on the role played by passion. The studies conducted by Baum, Locke and Smith (2001), Baron and Markman (2000, 2003), Sudek (2006–2007), Baron (2008), Cardon, Wincent, Singh, and Drnovsek (2009), Mitteness, Sudek and Cardon (2012), Chan and Park (2013), Galbraith, DeNoble, Ehrlich, and Horowitz (2013), and Mason, Botelho, and Zygmunt (2017), among others, argue that the expression of certain emotions on the part of the entrepreneurs leads to a higher degree of success in their business ventures. More recent scholarship on funders' decisions and entrepreneurial success also confirms the importance of emotions. Davis, Hmieleski, Webb, and Coombs (2017), for example, observe that the entrepreneurs' passion increases the perceived product creativity, which is an essential condition to receive financial support. Fisher, Merlot, and Johnson (2018) contend that harmonious passion contributes to a sustained entrepreneurial commitment and, ultimately, to entrepreneurial success, a conclusion shared by Stroe, Sirén, Shepherd, and Wincent (2019), for whom harmonious passion prevents fear of failure. Llanos-Contreras and Alonso-dos-Santos (2018) have demonstrated that socioemotional variables determine entrepreneurial behaviour. Wuillaume, Jacquemin, and Janssen (2019) have also shown that funders are influenced by the use of emotional narratives, whereas Yoon, May, Kang, and Solomon (2019) defend the positive, moderating, effect of the entrepreneurs' emotional self-management. Still, there is no complete agreement on the importance investors attach to emotional factors when they evaluate an entrepreneurial pitch. In their classical studies of decision-making by professional investors, Clark (2008), Chen et al. (2009), and Pollack, Rutherford, and Nagy (2012) showed that the investors' final decisions depend primarily on rational factors. More recently, Kemper, Kwee, and Roosenboom (2017) have argued that passion has no real significant effect when attracting investing from business angels, while Lu (2018) claims that, even if passion and preparedness may have some influence in attracting funding, an effect mentioned as well by Singh, Kang, and Ramani (2016), in the end it is only through the pitch content that the investors are willing to contribute.

### 3. Method

Briefly, the methodology used for our research is as follows: first, we selected a corpus of ten videos taken from the television programme 'Tu Oportunidad' (=Your

**Table 1.** Corpus of study.

<i>Number</i>	<i>Name of the video<sup>4</sup></i>	<i>Length</i>
1	Byhours	8:23 minutes
2	R + D	8:04 minutes
3	Vertical Ecosystem	8:47 minutes
4	Easy Key	8:36 minutes
5	Pot	9:37 minutes
6	Matarrania	9:16 minutes
7	Suproma	8:44 minutes
8	PET	10:01 minutes
9	Pipopop	7:49 minutes
10	Shower	7:42 minutes

Chance). The videos were randomly chosen from a larger sample available on the Internet (YouTube). To avoid any possible distortion owing to the gender variable, we looked for an equal number of male and female entrepreneurs. The average length of the videos was 8:50 minutes, with the longest video lasting 10 minutes and the shortest, 7:42 minutes (see [Table 1](#) for a list of the ten videos analysed and their length). All videos were transcribed on the basis of common linguistic conventions, with an average of 1,794 words. ‘Tu Oportunidad’ was broadcast by ‘Radio Televisión Española 1’, the main public channel in Spanish television, between October and December, 2013. There was only a single season of this programme, with a total of eight episodes. In each of these episodes several business projects were presented to the viewers. The audience share varied between 6,4% for the first programme (with more than 1,2 million spectators) and 4,6% for the final episode (with 720,000 spectators). The programme was devised as a competition in which entrepreneurs had a maximum of three minutes to pitch their ideas for businesses to a group of five investors (three men and two women). Then, the investors asked questions and expressed their opinion on the quality of the business project and the oral presentation. The programme was originally created in Japan, where it was known as ‘The Tigers of Money’, but its popularity was mainly achieved in the United Kingdom and the United States, under the respective names of ‘Dragon’s Den’ and ‘Shark Tank’. As its counterparts, ‘Tu Oportunidad’ provided entrepreneurs with a real chance to develop their business idea, since the investors decided on the spot whether they wished to support the venture as pitched and, if so, the amount they were prepared to invest. Television programmes have been used before to study ‘entrepreneurial pitch’, although the little research that exists is mainly focused on programmes broadcast in English-speaking countries (see, for example, [Daly & Davy, 2016](#); [García-Gómez, 2018](#); [Maxwell, Jeffrey, & Lévesque, 2011](#)). While this paper does not consider intercultural differences, and focuses exclusively on the Spanish programme, its results may be expanded in the future by a comparison with other countries.

Using televised discourse for scientific analysis has a number of advantages. Foremost among them, the abundance and accessibility of comparable spoken materials, which can be analysed from both verbal and non-verbal perspectives (for an example of how the engagement between verbal and non-verbal devices works in the televised entrepreneurial pitch see [Díez-Prados, 2019](#)). However, we should also be aware that televised corpora have some problems of their own. Regardless of the genre to which they belong, television programmes are always ‘manufactured

products' (O'Keeffe, 2013, p. 441), which are organised according to a previous screenplay. After all, even news is based on some sort of script. On the other hand, non-live programmes are carefully edited according to the commercial and ideological agenda of the producers. In the case of the programme that we are analysing, which promotes competition as a way to please the audience and arise their interest, this means that the most sensational aspects of the recording will be put forward, with less exciting aspects being left out of the final script. In addition, it seems unlikely that the investors decide to finance an entrepreneurial project without having all the technical details, including a ROI analysis. Although the public rules of the programme state that the investors have not received previous information on the business projects that they have to evaluate, it is difficult to believe that financial details will not be carefully assessed at some point, off the screen. In short, this means that the investors' decisions may be based on more objective data than is visible to the audience or the researchers. At the same time, we should consider the possibility that one investor's decisions conditions the others' (see Maxwell et al., 2011, pp. 221–222), as well as the influence that non-linguistic aspects may have on the investors (the physical appearance of the entrepreneurs, their clothes, their accent, etc.).

While holding these limitations in mind, we believe that a careful analysis of the pitches delivered by the entrepreneurs in 'Tu Oportunidad' may shed light on the efficacy of different persuasive strategies in business contexts, and particularly on the interplay of rational arguments and emotional appeals. In this sense, our intention is to formulate some recommendations on the basis of the good and bad practice carried out in the televised examples. To identify these best practices we relied on an inductive qualitative approach, of a functional and discursive kind, by means of which the rational arguments used by each entrepreneur to defend their business idea were identified, as well as the emotional appeals included in their discourse. The study was conducted according to content analysis methodology (Hsieh & Shannon, 2005; Mayring, 2014) and pragma-linguistic argumentative theories (Toulmin, 2003; van Eemeren & Grootendorst, 2004). The identification of the rational and the emotional drives was established on the basis of previous research on the factors that influence decision making in the business pitch. Particularly, we took into account the studies conducted by Clark (2008), Maxwell, et al. (2011), Pollack et al. (2012), Daly and Davy (2016), and Fernández-Vázquez and Álvarez Delgado (2019). We paid attention as well to the influence that emotional confidence may have on brand attitude, as shown by Rizvi and Oney (2018). We should not forget, after all, that perceived value is always 'the core' of an organisation's strategy (García-Fernández, Gálvez-Ruiz, Vélez-Colon, Ortega Gutiérrez, & Fernández-Gavira, 2018, p. 1045) and perceptions depend as much on subjective criteria (including emotional considerations and personal attitudes), even on irrational choices, as on rational arguments (Bogdan, Meşter, & Matica, 2018; Mirjana, Ana, & Marjana 2018). From a theoretical standpoint our analysis relied on Katz's (1960) functional taxonomy of attitude modification, with its distinction between utilitarian, knowledge, ego-defensive and value-expressive functions. With these previous investigations in mind, once we had transcribed and analysed the whole corpus, we coded a list of twenty factors which appear recurrently in the entrepreneurial pitch, and which may be associated to

persuasive intentions. The rational factors were grouped in two categories: rational arguments, corresponding to Katz's utilitarian function (basically criteria linked to financial and business aspects), and rational credibility (the confidence inspired by the entrepreneur as and when imputable to objectifiable factors). On the other side (non-rational aspects), we considered emotional references, like the expression of feelings, the attempts to praise the listeners, or the use of the emotional connotations of language (as opposed to denotative meaning).

We also took into account what we defined as 'ethical appeals': references to the project's contribution to social well-being, regardless of any economic returns the project might generate. As previous research has proved, ethical appeals must be connected with the influence of corporate social responsibility on decision-making. Moisescu (2018) and Servera-Francés and Piqueras-Tomás (2019), for example, have shown how consumer satisfaction and loyalty are deeply affected by corporate social responsibility policies. As a matter of fact, ethical concerns are becoming more and more important in recent discussions about entrepreneurial activity and business innovation. Hussain et al., (2018, p. 124) have shown that the leader's 'ethicality' is one of the most important sources for organisational change, while Sanz Ponce, Peris Cancio, and Escámez Sánchez (2018) have cogently argued for the need to introduce human development and capabilities as an alternative notion which transcends classical economic patterns of thinking, merely based on Gross Domestic Product. González-Ramos, Donate, and Guadamillas (2018), Llanos-Contreras & Alonso-dos-Santos (2018), Kallmuenzer, Hora, and Peters (2018), and Sentana, Gonzalez, Gasco, and Llopis (2018) have also contributed to highlighting the importance of ethical notions like social sensitivity, socioemotional priorities, socio-emotional wealth and social profitability in small business and entrepreneurial decisions. Similarly, Vuorio, Puumalainen, and Fellnhöfer (2018) have argued that sustainability is becoming a main driver of entrepreneurial intentions.

Using the twenty persuasive factors that we identified as a guideline,<sup>2</sup> we explored the influence of rational arguments and emotional appeals on the decisions taken by the investors participating in the program. To do so, we observed and described the communication exchanges between entrepreneurs and investors from a functional and discursive perspective: i.e., noting how the investors reacted to the use of each of these factors, or whether they referred explicitly to the absence of one of them as worth considering for the evaluation of the entrepreneurial pitch.<sup>3</sup> In the next section, devoted to the qualitative analysis, we provide some examples of how this discursive communicative exchange took place, and we trace the conditions which determined the success or failure of the persuasive function.

#### **4. Discursive approach: some examples of good and bad practice in the entrepreneurial pitch**

The first example that we would like to discuss (video 5, Pot) consists of the presentation for a special flower pot that allows you to transplant plants easily, without breaking their roots. The objective of the presentation is to convince investors to contribute 75,000 euros in financing in exchange for a 25% share in the company. As in

other episodes of the show, the entrepreneur begins their speech with a brief presentation of their personal experience, which serves a similar purpose as the 'exordium' of classical rhetoric: i.e., to develop the elements associated with the 'ethos', capturing the listener's attention and laying the groundwork for the audience to be receptive to the arguments that will be developed subsequently ('captatio benevolentiae'). To do so, he uses two complementary strategies which are well-defined from the persuasive point of view; one is based on a rational argumentation and the other on an emotional aspect. Thus, firstly the persuader emphasises his entrepreneurial personality, which is fundamental to generating confidence among the investors, given that the communicative intervention is taking place within the framework of a television show to promote entrepreneurship. To achieve this objective, the persuader not only defines himself as 'a very entrepreneurial person', but also gives specific examples that support this idea. Specifically, he explains that he was able to pass government entrance exams, which implicitly positions him as a determined, capable person. When he did not obtain a job posting, instead of resigning himself, he looked everywhere for work and, when he lost his job, he decided to start a company and 'reinvent himself'. His life story, as he presents it, therefore suggests that he is someone we can trust to work hard and never give up in the face of adversity. His goal, in other words, is to offer the investors rational evidence that will lead them to trust that the entrepreneur will be able to get the business project he is going to present to them off the ground.

After this attempt to generate trust based on a rational 'ethos', the entrepreneur decides to move on to the emotional part of his speech. He explains that his company is called 'Abril' in honour of his daughter, who died of leukaemia, and that 'his hope is to come here and succeed in her honour'. Foreseeably, by adding this reference to his daughter's illness to his speech, the entrepreneur hopes to attract the sympathy of the investors, appealing to their universal emotions (the pain caused by the loss of a child). Additionally, the fact that he links the success of his company to a tribute to a loved one reinforces the earlier idea that he is willing to do whatever it takes to contribute to the project. Thus, here we find a use of emotional elements as a means of reinforcing a rational argument and not as an end in and of themselves. Judging by the reactions of the investors, who begin their speech precisely by asking for guarantees that the entrepreneur is going to 'get involved in the project' and that he will be 'capable of sweating blood for it', the chosen strategy does not seem at all misguided from the point of view of persuasive effectiveness.

After this initial presentation, recorded outside of the television studio, the persuader presents his project on the set, in front of the investors. His presentation is well-structured. It is clear, didactic, and simple (he makes use of a simile, for example, comparing plants to people, in order to offer greater clarity: 'As we all know, plants, like people, are born, grow, and grow out of their cloths, or in this case, the flower pot'). The words are successfully accompanied by a visual demonstration of the technique that he aims to sell. Above all, the persuader demonstrates the necessary skill to communicate the main attributes that make his product appealing, choosing nouns and adjectives that promote a favourable view of the project: it is an 'innovative' product, while it is 'simple', 'ambitious', and 'profitable'. The choice of



these terms does not seem random, nor the speech improvised. The persuader is highly aware of the target audience. They are business people, who will foreseeably react with interest to the attributes of innovation, ambition, and profitability. Rapajirana and Hui (2018), for example, have shown the relevance that innovation has in business contexts. The importance of innovation can also be seen in other episodes where the investors reproach the entrepreneurs precisely because they do not sufficiently explain to what extent the products they are presenting are innovative and how they are different from the competition, or explain their profitability. In particular, the choice of the attribute simplicity, which is emphasised several times through repetition and ‘accumulatio’ (‘simple’, ‘easy transplanting’, ‘easily, conveniently, and simply’) makes sense. Although the entrepreneur does not develop any type of rational argument in the strict sense, he does do a good job of positioning the product commercially. He identifies its competitive advantage and implicitly alludes to the need it aims to meet: it allows users to easily transplant a plant, without complications and without spending a lot of time on this task, which is not the case with normal flower pots. His implicit argumentation, of a strictly rational nature, is what makes the investors interested in his product, because it meets a consumer need and, therefore, may be profitable. From a linguistic point of view, the use of words related to innovation and profitability represents an example of linguistic convergence; that is, an attempt on the part of the speaker to adjust his linguistic behaviour so that it conforms to his interacting partners. As Ahmad and Widén (2018) have shown, linguistic convergence may be extremely useful to achieve the desired goals in organizational contexts, including SMEs.

As is the case on other episodes of the show, the dialogic part revolves around the characteristics of the business project, with a rapid succession of questions and answers which, in general, the persuader answers concisely and clearly:

- Sector the product is aimed at (commercial ‘target’): intermediaries who sell to end consumers (plant producers, department stores, garden centres, florists).
- Retail price (which the persuader confuses with manufacturing cost).
- Procedure for mass manufacturing and marketing (through authorised manufacturers).
- Initial investment made by the persuader (30,000 euros).

Although one of the investors individually questions the need for the product, this is not really the weak point of the persuader’s discourse; rather it is the lack of a detailed explanation of his business plan and the destination of the investment he is requesting. When investor number three questions him about the purpose of the 75,000 euros he has requested, the persuader responds in fairly vague, imprecise terms: ‘Well that’s for advertising, marketing, transportation of merchandise... and all the personnel’. The investors are not happy with this response and show that they are lacking a detailed plan of how the entrepreneur intends to invest the money over time. This fact, the evident lack of a rational financial element, ends up resulting in the persuader’s failure and the investors’ decision to pull away from the project: ‘you’ve got one leg firmly planted on the ground, but the other, the numbers... we’ll be in touch when you’ve got that leg figured out, but right now I’m out’.

In general, it can be said that the entrepreneur communicated well in order to achieve his persuasive objectives. He generates confidence in himself among the listeners, he highlights his personal attributes and the product's characteristics that will be most appealing to his audience, and he uses clear, didactic discourse, sprinkled with rhetorical resources that strengthen the ideas he aims to transmit. With regard to the emotional appeals, he decides to use emotions as a means to highlight the strength of his rational arguments, while never forgetting said arguments, which seems to be a strategy that is well-received by the investors. In spite of this, his persuasive effort fails due to the absence of a specific, rational financial factor, a business plan, which the investors view as an indispensable condition to finance the project. Given this first communicative exchange, we can already draw some provisional conclusions, the validity of which must be verified through subsequent analysis of other entrepreneurial pitches: (1) emotional appeals can have a positive persuasive effect when they are linked explicitly or implicitly to rational arguments. On the other hand, it should be asked what the effect of emotional references is when the persuader uses them as the main basis for their persuasive strategy, unrelated to a rational argument; (2) the absence of certain rational factors automatically results in the failure of the persuasive act, regardless of the trust or empathy that the entrepreneur may have generated in his presentation.

The first hypothesis seems to be confirmed through the analysis of other videos in the corpus in which the entrepreneur uses emotional elements to reinforce rational arguments and obtains a positive reaction from the investors. This is the case in videos six, seven, and eight. In the first (video 6, Matarrania), the persuader highlights how the product she intends to sell (a line of cosmetics items with local ingredients) would revitalise a small, rural region. However, she is intelligent enough to underline that it is not just about feeling empathy for the people in that region (a distinctly emotional appeal). Rather, she emphasises that using local ingredients minimises costs and increases possible profits, a clearly rational argument that seems to interest the investors (in fact, at the end of the show, several investors ask to participate in the business project). A similar combination of rational argument and emotional appeals as in video 6 is deployed in video 7 (Suproma) when the two entrepreneurs refer to the illness suffered by one of them (a breast cancer) as a motivation for creating their business, only to shift immediately to a description of the financial details of their venture and an explanation of how the investors could make money by helping women with breast cancer. The investors react favourably to the entrepreneurs' emotional references highlighting that they are presenting 'a beautiful project' and 'a business which has a soul', but in the end they make clear that they will assess the project primarily on the basis of financial matters, of a rational kind. The same strategy of using emotional references to support rational arguments is deployed in video 8 (PET), where the entrepreneur explained that what motivated her was 'doing something to promote this country' and to emerge from the crisis by marketing a product which would generate economic benefits.

Emotional and rational aspects are used somewhat differently in video 9 (Pipipop). It may be worth analysing this pitch in some detail, as it offers almost a catalogue of failed persuasive strategies in the entrepreneurial context. In this video, the persuader

attempts to find backing for a new urine evacuation system that uses a silicone prosthesis attached to clothing. As in video number five, the persuader begins her pitch by introducing herself and presenting the financing she is hoping to attain: 250,000 euros. Clearly, this is a significant amount of money, although the persuader justifies this investment to some degree by offering a 50% share in the company and stating that she is looking for an investor who will be '100%' involved in the project. However, unlike in video five, there are no elements of discourse that reinforce the credibility of the persuader from a rational point of view: we do not know what her training or entrepreneurial experience is, for example. On the other hand, there is a personal/emotional reference that aims to explain the reason why she decided to design this product: she is an adventure sports fan and she had the idea to design this product one day when she was unable to relieve herself. As we have seen, this type of personal/emotional reference is not necessarily negative from the persuasive standpoint, provided it is framed within a rational context. In this regard, given the particular characteristics of the product that the entrepreneur is presenting (undoubtedly original, but also shocking at first), it may have been advisable to combine these personal allusions with some sort of scientific reference supporting the need to have this type of product on the market, providing a quality 'seal'. There is likely an attempt to position herself in this conceptual framework (the world of experts) when she speaks of 'product development with engineering', but it is insufficient. She is lacking an authoritative argument which would have protected her from the suspicions or scepticism that her product might generate among the investors (as was, in fact, the case).

The subsequent explanation of how the product works emphasises some of the distinguishing traits that should be underlined from a marketing standpoint: it is a 'soft' (which suggests comfort) and 'hypoallergenic' prosthesis. The persuader is right to highlight the characteristics that may make the product appealing to end consumers, but she errs in not explaining in more detail how it works. Given the originality of the product, and also considering that part of the immediate target audience is made up of men, it seems necessary to detail how the prosthesis fulfils the purpose for which it is designed. Otherwise, it will only provoke bewilderment and rejection, as occurs with the investors, who show their confusion and shock quite clearly. Body language is not the subject of study in this analysis, but examining the investors' reaction, we must mention, if only briefly, the existence of gestures and expressions of sarcasm and rejection: surprised looks by one of the investors when he hears the amount the persuader is requesting, pursed lips, biting of lips, sighing, etc. These reactions denote an initial attitude of scepticism by the investors, almost from the time they hear the product name (the expression of disgust of one of the investors is notable), which makes it even more necessary for the persuader to engage in a didactic exercise (fully explaining how the product works), something which she is not able to lay out.

This lack of understanding of how the product works, and the product's purpose, also undermines her efforts to define a target market, which, to be fair, the persuader identifies very clearly; however, her efforts end up being irrelevant given the mocking attitude and incomprehension shown by the investors (we could even speak of a

raucous atmosphere). This incomprehension regarding the purpose and operation of the product being presented is perfectly embodied by the first investor, who asks if the product means women must pee on themselves and questions whether its use requires women to be standing, sitting, or crouching. In short, the persuader's introduction achieves the opposite of her intended objective: far from generating confidence and attracting the investors' sympathy (*'captatio benevolentiae'*), her presentation results in scepticism and suspicion. With this start, it will be difficult to persuade her listeners to invest in the company.

The dialogue that the persuader has next is marked by the same comprehension issues shown by the investors during the monologue section (especially the men), issues which are compounded by the persuader's lack of direct responses to the questions asked of her. While it is true that the show's format, with quick questions and answers, does not exactly promote detailed explanations, this makes it even more necessary for the initial presentation to meet the investors' expectations, situating the discourse in a (rational) cognitive framework that will favourably predispose them toward the project being presented. Thus, for example, when the first investor asks whether the product means women will pee on themselves, the persuader responds 'it's to expel the liquid', an answer which may be (and in fact is) confusing. This confusion increases when the persuader adds that 'it's so women won't need to sit on a dirty toilet'. The investor's reaction shows that he still does not have a specific answer to his question: 'so they pee themselves and then they...'. The persuader's next answer does not help either, when in vague terms she explains that 'it's a hole there, that's the prosthesis, it's soft...'. None of these explanations clarifies the specific position in which the product is used or how it works in general, and therefore it does not resolve her audience's questions: '[Investor 1]: but it's not a product that you have to wear all day, is it?. [Persuader]: no, no, no'. Once the investors finally understand how the product works in general, they ask questions of greater substance to assess the project's profitability. A first objection has to do with the safety of the product, which could be, as investor number 3 says, 'a hotspot for infections'. The persuader attempts to refute this argument, directly opposing it by saying that the underwear is treated and manufactured by a lab 'in special silicone' which is 'like the nipples on baby bottles'.

From this point on, the communicative exchange is focused strictly on business issues. The persuader responds to the investors' initial questions directly and clearly, but the investors believe that the business' numbers do not justify the high investment being requested of them: 5,000 units have been sold from a total 200,000 visits online and on social networks (2.5%), and the company is valued at half a million euros, even though it has an annual turnover of 70,000 euros. To justify the first aspect (the disproportion between the number of online visits and sales), the persuader gives a bit of an outlandish response: 'my production is limited'. This argument would hold up if the entrepreneur provided additional explanations, for example, that they have had more orders than they could fill, but in and of itself it seems clearly false. It would have been better, perhaps, to highlight the existence of an online and social media positioning strategy to generate interest in the product among consumers, regardless of the fact that not all the visits ended in sales; or to have used another type of rational argument that was easier for the investors to understand.

With regard to the disproportion between the company's value and its annual turnover, the persuader decides to change the subject, without formulating any type of solid argument, alluding to the fact that she has invested a lot of money (something the investors probably do not care about), and making a statement about the evolution of women's undergarments: '[Investor 2]: do you think the idea is in a phase to talk about half a million euros? [Persuader]: 'Well, I've invested, I've invested around 160,000 euros, but it's a commitment to the 21st-century woman. I'm doing a study so that it becomes a new concept of underwear, like how women's panties have evolved in the last 50 years'. As could be expected, this answer does not satisfy the investor, as the persuader situates herself in the diametrically opposite conceptual framework to that invoked by the investor: the evolution of women's fashion and the emotional desire to 'modernise women' as opposed to financial profitability. Again, the investor shows his annoyance at the entrepreneur's evasive attitude, even in terms of his gestures (sideways hand movement, head tilt), in addition to his discourse: 'I'm not arguing that, it's a matter of what things are worth'.

Nor does the persuader hit the mark when she responds to the anti-hygienic nature of the product, which investor number three brings up again. When said investor insists that, regardless of the material the product is made of, it could be a hotspot for infections, the persuader again gives an imprecise answer, which does not dispel the investor's doubts. This evasive strategy, which she maintains throughout the entire communicative exchange, is harmful to the persuader's chances of success, which were already reduced by the confusion generated by her initial presentation:

[Investor]: Regardless of what Javier said about the financial valuation, which I totally agree with, there's a critical part that worries me greatly, which is the hygiene issue ... that's what I can't see.

[Entrepreneur]: I can assure you, Catalina, that everything we've sold up until now ... We haven't had a single complaint. We haven't had ...

[Investor]: No, no. I'm not saying complaints. I'm telling you my point of view. In other words, I'm saying that this part worries me ... I'm out because of that. In other words, no, no. It concerns me greatly and I wouldn't invest.

Given the vehemence with which the investor reacts to the lack of direct, detailed answers to her questions, an attitude which is shared by several of her colleagues, it would have been much better for the entrepreneur to 'spar' in her dialog with the investors, countering their objections with alternative rational arguments, or somehow redirecting the adverse argumentation, while always alluding directly to the investors' concerns.

In general, the persuader's presentation suffers from important shortcomings which decrease the persuasive effectiveness of her discourse, even given the special difficulty that comes with selling a product of these characteristics. She does not provide enough information about her professional experience to lead the project beyond an emotional appeal to a personal experience, which is totally ineffective from a persuasive standpoint, as it is not supported by rational considerations. Above all, she does not mention any medical or scientific backing for her product (a rational, authoritative argument that is highly necessary for products related to the health industry). Her explanations on how the product works and its characteristics are also insufficient for the target audience, and the evasive

strategy she uses to respond to the investors' objections and counterarguments is also not appropriate. For all of these reasons, in addition to the tactical error of requesting financing that is evidently disproportionate, it is not surprising that the persuader fails to achieve her communicative objectives, and her attempts to generate sympathy among the investors do not come to fruition.

The use of emotional elements that are not connected to rational arguments can also be found in videos two, three, and four, with the same adverse effects described above. In the second video ('R + D'), for example, the entrepreneur hopes to persuade the investors to back a tablet manufactured entirely in Spain, which would result in positive development for the country. The investors sympathise with this emotional appeal, which is quite similar to that presented by the entrepreneur in video six. However, in this case they refuse to finance the project because the entrepreneur does not dispel doubts about how a national product, which is much more costly to produce, could compete with Asian tablets (whose manufacturing process benefits from lower costs and more precarious labour conditions). The emotional appeal fails, therefore, given the lack of a rational/financial aspect in the discourse, which the investors view as essential, as is the case in video five. In video number three ('Vertical Ecosystem') we also see the failure of emotional appeals. Here, the persuader tries to convince the investors to support a plant covering for buildings which will decrease pollution in cities, but without explaining how the product could be profitable. Similarly, in video four ('Easy Key'), the entrepreneur attempts to convince the investors to back a new type of easy-to-open lock, which has advantages for 'the disabled' and 'people with certain difficulties', but again without providing any sort of rational/financial explanation. Here, the investors openly show their scepticism, indicating that the market sector that the persuader mentions (people with disabilities) does not ensure return on investment, and that the business project presented, for which practically no details are given, is clearly deficient: 'So, even starting with the structure itself of the business you've presented. It doesn't... For what must be done, it doesn't have rhyme or reason'. Once again, the lack of rational elements is not compensated by emotional appeals, with the subsequent failure of the persuasive pitch.

## 5. Implications and conclusions

Although the size of the research corpus is limited (10 pitches), a detailed analysis of the SME entrepreneurs' discourse and of their communicative exchanges with the investors allows us to draw some provisional conclusions about the persuasive strategies that are most effective in entrepreneurial pitches. In general terms, the results obtained after the discourse analysis underlined the fact that the investors valued positively the use of rational arguments, of an economic or business kind, when financing a project. Emotional aspects also had a positive effect in support of rational arguments but had no persuasive effect on their own. In contrast, the absence of rational arguments entailed a negative evaluation of the projects as pitched, regardless of the use entrepreneurs made of emotional aspects as means of persuasion. Emotional factors lack, then, any compensatory value.

Considering the predominance of rational aspects over emotional factors, it is essential for SME entrepreneurs to establish a rational conceptual framework from the beginning of their presentation, clearly and thoroughly detailing the traits of the business plan they are presenting and all of the financial characteristics that allow for the project to be assessed rationally. In this preliminary phase of their presentation, the entrepreneur can add emotional appeals as a way to get investors' attention and to reinforce their arguments, but they must do so concisely, ensuring not to dwell on emotional aspects at the expense of rational arguments. A good example is a presentation of the entrepreneur's personal and professional experience, which is usually given at the start of these pitches. Making the investors aware that the entrepreneur has the individual characteristics needed to carry out the project (prior experience, enthusiasm, seriousness, resilience, etc.) can help break the ice and generate confidence toward the presentation of the business to come. However, for this credibility to have an effect, it must be based on rational, easily identifiable aspects. Merely alluding to individual experience as the foundation for formulating a business plan, as the persuader in video number nine does, not only fails to generate confidence, but it could even lead the investors to question the sensibility of the business project. On the contrary, connecting personal circumstances to the needs met by the project, even if implicitly, as the persuader does in video number five by defining himself as a tenacious, entrepreneurial person, is a very recommendable strategy.

The results of this discursive investigation confirm the conclusions reached in a prior quantitative study carried out by the authors, in which business students were asked to assess the persuasive effectiveness of different rational and emotional factors (see Fernández-Vázquez & Álvarez-Delgado, 2019). The qualitative examination that we have developed in this paper and the previous numerical analysis agree on the importance of rational argumentation in entrepreneurial pitches, relegating emotional aspects to a secondary role from the persuasive point of view, which should, however, not be disregarded. SME Entrepreneurs should anchor their discourse firmly in a rational cognitive framework, but without discarding those emotional appeals which may be naturally connected to rational arguments, reinforcing their validity. We think that these conclusions are relevant for the scientific debate on the use of arguments and emotions in decision-making contexts. At the same time, from a practical point of view, the results may be useful for SME entrepreneurs who need to attract financing by pitching their projects. To establish generalizability of the findings, however, future research should verify and expand the results through the comprehensive analysis of a larger sample, which includes real discursive utterances, and not merely televised pitches. It would also be interesting to contrast the results obtained in this research on Spanish televised entrepreneurial pitches with other national and linguistic contexts, with the intention of determining possible intercultural differences in the expression and argumentative value of emotions.

## Notes

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2. For a more detailed explanation of these twenty factors, including some examples, see Fernández-Vázquez & Álvarez-Delgado (2019).
  3. From a linguistic perspective, functional approaches focus on how language is used in a specific context, as a manifestation of discourse. In this view, language is a tool which works to perform a certain task or function, like persuasion (Berns, 1990).
  4. The names of the videos, as well as the quotations given in the qualitative analysis, have been translated by the authors.

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