From pitching to briefing

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From Pitching to Briefing: Extending entrepreneurial storytelling to new audiences

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Abstract

Previous research emphasises storytelling as the means by which entrepreneurs gain stakeholder support. If new ventures are to survive and grow, they require the backing of a range of stakeholders. Yet the processes of storytelling that appealed to early-stage groups like investors may not attract later-stage audiences. This can pose obstacles to survivability and development. However, it is unclear how entrepreneurs learn about and garner the attention of future groups. To investigate this important phenomenon, we conduct a qualitative study of how entrepreneurs extend processes of storytelling to industry analysts, a key stakeholder group for digital ventures. We develop a model that conceptualises the way industry analysts probe and problematise the storytelling processes entrepreneurs put forward – which encourages their revision. Our key finding is that entrepreneurs struggle to move beyond the initial investor pitch and understand the expectations of industry analyst briefings. Still, they can repair connections with this audience through revising stories. We advance contributions to cultural entrepreneurship research on framing, audience expectations and story replotting.

Keywords

entrepreneurship, ethnography, grounded theory, information systems, science and technology studies (STS), technology

Introduction

An entrepreneur starts a venture. It's a software firm. It has been relatively successful. In fact, it's a growing venture in the space and challenging the incumbents. The next crucial step is to win coverage from industry analysts. The entrepreneur approaches the industry analyst briefing in the same way as the investor pitch, to 'sell the vision' of the venture. However, the briefing does not go as planned; the analysts seem unconvinced by what they are hearing. The meeting becomes antagonistic. The entrepreneur starts with: 'Hey, how are you? I am glad I have the chance to talk to you,' and quickly goes to: 'I do not understand why you do not see this.' According to an expert who advises entrepreneurs on how to brief industry analysts, it typically 'takes less than 30 minutes' for these initial meetings to break down, and this is not a one-off but 'happens every single time'.[1]

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Crafting an appealing story is crucial when creating a new venture (Bartel & Garud, 2009; Garud & Giuliani, 2013; Wry, Lounsbury, & Glynn, 2011; Zilber, 2007). Stakeholders can be unfamiliar with ventures (Lounsbury & Glynn, 2001), especially technology ventures, where products are often complex and the opportunity difficult to grasp (Martens, Jennings, & Jennings, 2007). The task for the entrepreneur is to construct a narrative that frames the venture to build understanding and mobilise support (Davidsson, 2015). Studies to date have offered rich insights into the storytelling entrepreneurs carry out with initial audience groups such as investors (Lounsbury & Glynn, 2019).

Less considered is how these storytelling processes are extended to a later-stage audience (Lounsbury & Glynn, 2019). It is recognised that if the venture is to continue to survive and grow, it will need the support of a range of stakeholders (Fisher, Kotha, & Lahiri, 2016). Yet, it seems that storytelling that builds comprehension in an early-audience group may be less effective in enrolling a future audience. As our discussion above of the entrepreneur attempting to brief an industry analyst shows, there are potential obstacles inherent in attracting a new audience. The 'pitch' that worked well with the investor does not seem to work as well with this audience group. Nor does the entrepreneur appear to understand what this new stakeholder is looking for and how to go about the 'briefing' (Überbacher, Jacobs, & Cornelissen, 2015; O'Neil & Ucbasaran, 2016).

There is a clear gap in the existing literature regarding how entrepreneurs extend storytelling processes beyond an early-stage audience to a new later-stage audience group (Fisher, 2020; Überbacher, 2014). Research has suggested that different audiences will have different expectations of narratives, and different ways of assessing them (Fisher, Kuratko, Bloodgood, & Hornsby, 2017). However, it is unclear how entrepreneurs go about meeting new audience demands. To explore this important phenomenon, we ask: how do entrepreneurs revise processes of storytelling to meet the expectations of a later-stage audience; and how does this audience group probe and challenge the storytelling processes put forward such that they require revision.

We examine this issue through qualitative, inductive research of the way entrepreneurs brief industry analysts. Industry analyst briefings have become an obligatory passage point for nascent ventures in the digital sector (Petkova, Rindova, & Gupta, 2013), which is our study's context. Based on this research, we develop a model of how processes of entrepreneurial storytelling are extended to this new audience. Our analysis suggests that entrepreneurs struggle to move beyond the initial investor pitch and understand what is expected in industry analyst briefings. However, they can still repair the connection with this group by revising their narratives. We also show that, while entrepreneurs gain from garnering a new audience's support, this audience group can expose storytelling to greater scrutiny and additional probing, which influences how ventures evolve.

Our paper makes three contributions to scholarship in cultural entrepreneurship. First, whereas prior work suggests entrepreneurs 'reframe' narratives to meet new audience expectations (Fisher et al., 2017), our process model theorises a more complex path-dependent process, whereby storytellers struggle to transcend the initial investor pitch. Second, by responding to calls to move beyond the depiction of audiences as 'passive recipients of the entrepreneurial story' (Gegenhuber & Naderer, 2019, p. 154), we shed light on how this audience challenges entrepreneurs. Moreover, whereas previous studies depict how audiences become demanding *after* an entrepreneur fails to meet milestones (Garud, Schildt, & Lant, 2014), we show that they can be critical *before* giving support. Finally, we contribute to research on story 'replotting' (Garud et al., 2014; O'Connor, 2004) by conceptualising the different ways entrepreneurs manage a relationship with a new audience. In doing so, we move beyond a binary view that depicts entrepreneurs as either winning audience backing or not to a more nuanced perspective that shows, for instance, how they could gain audience support, though only after reversing audience scepticism through revising their storytelling.

Entrepreneurial Storytelling

Early studies have laid the groundwork for a view where stories are seen to play a vital role in processes that enable new ventures to develop and survive (Hjorth & Steyaert, 2004). As such, storytelling could be considered central to entrepreneurship (Bartel & Garud, 2009; Garud & Giuliani, 2013; Lounsbury & Glynn, 2001, 2019; Wry et al., 2011). Entrepreneurial storytelling has been defined as 'accounts that legitimate individual entrepreneurs to networks of investors, competitors, and visionaries, who make resource decisions and take strategic actions based upon what the stories mean to them' (Lounsbury & Glynn, 2001, p. 545). Since new ventures lack a track record, storytelling is thought to address the problem of 'liability of newness' (Navis & Glynn, 2011; Stinchcombe & March, 1965). Storytelling endeavours to make the 'unfamiliar familiar' by conceptualising the new venture in a way that is more readily 'understandable and thus legitimate' (Lounsbury & Glynn, 2001, p. 549). Storytelling can include the spontaneous accounts that form part of 'everyday conversations' through to the more 'scripted narratives' familiar to formal business presentations (Martens et al., 2007, p. 1109).

Storytelling is seen as particularly relevant in the case of technology entrepreneurship (Martens et al., 2007), which, because it is often 'knowledge-intensive', is more difficult for stakeholders to understand (Doganova & Eyquem-Renault, 2009, p. 1567). Scholars acknowledge how future-oriented and more speculative narratives are particularly crucial as they show the possibilities surrounding technology (Zilber, 2007). As Gartner (2007) writes, to construct an entrepreneurial narrative is to generate 'hypotheses about how the future might look and act' (p. 614). Similarly, Chiles, Bluedorn and Gupta (2007) explain how stories 'create opportunities through expectations of an imagined future' (p. 467). Through the process of writing the story, the entrepreneur comes to 'imagine the opportunity for novel ventures' (Cornelissen & Clarke, 2010, p. 539).

Adjusting storytelling for a later-stage audience

There are calls to broaden entrepreneurial storytelling research (Lounsbury & Glynn, 2019). So far, the literature has focused primarily on how narratives are developed to enrol early-stage audience groups such as investors (Überbacher, 2014). However, as ventures move beyond the initial birth and growth stages, it is recognised they require the support of further resource providers (Navis & Glynn, 2011). Lounsbury and Glynn (2019) argue that it is essential to distinguish between the early stages, where entrepreneurs craft stories to build 'the legitimate distinctiveness of the new venture' (p. 18) and later stages, where storytelling can appeal to resource providers who endow them with broader 'assets' (p. 23). Similarly, Fisher and colleagues (2016) point to the importance of researching the way a venture transitions through 'different stages of development' (p. 401) as the dynamics surrounding its interactions with audiences will change at each phase of growth.

Given the importance of enrolling further stakeholders, scholars have begun to enquire whether a story that interests one audience might appeal to others (Fisher et al., 2016, 2017; Überbacher, 2014). Implicit in early research was the assumption that stakeholders will have the same or similar expectations of the entrepreneurial story (Überbacher, 2014). More recently, however, it has been posited that as audiences change, it is likely that expectations will too. For instance, Fisher et al. (2017) point to how different audiences will likely apply other evaluative criteria, or 'logics', when assessing ventures (p. 68). Such logics are non-trivial as they will encourage audiences to emphasise different things when judging ventures. As a result, there have been calls for research to study the evaluation of ventures by other audience groups to shed further light on this crucial issue (Überbacher, 2014).

Alongside changing audience expectations, existing research identifies the importance of studying how entrepreneurs learn to satisfy new audiences when storytelling. Understanding how entrepreneurs revise their narratives is significant because, as Lounsbury and Glynn (2001) point out, storytelling must 'align with audience interests' (p. 550). Alternatively, if a story fails to resonate with key audiences, it will decrease their 'interest and commitment' (Navis & Glynn, 2011, p. 490; see also Giorgi, 2017). Fisher et al. (2016) discuss the demise of a promising digital venture that became 'distracted and confused' (p. 395) by the different expectations of a later audience, which, they argue, ultimately led to its downfall.

Yet, despite its evident importance, we know little about *how* entrepreneurs carry out processes of storytelling with a new audience. We cannot assume they will have the necessary competencies to gain a new audience group's attention. It may be, as Überbacher et al. (2015) write, that they would have to learn and gain the 'requisite cultural awareness and skills' (p. 945). However, it is unclear how entrepreneurs learn to meet new audience expectations. Understanding how cultural competences are developed remains 'empirically underexplored and conceptually under-theorised' (Überbacher et al., 2015, p. 945).

We also lack an understanding of how a later-stage audience responds to storytelling, which perhaps reflects the emphasis in the current literature on 'black-boxing' the interactions between entrepreneurs and audiences (Lounsbury, Cornelissen, Granqvist, & Grodal, 2019). Previous studies have focused on the entrepreneurs' role, characterising them as 'skilled cultural operatives, able to influence how their audience understands the promise of their new venture (Lounsbury & Glynn, 2001, p. 559). As Gegenhuber and Naderer (2019) argue, however, this implicitly portrays the audience as 'passive recipients of the entrepreneurial story' (p. 154), which means we lack insights into the specific demands an audience might have of processes of storytelling (Gehman & Soublière, 2017).

Although there has been little explicit focus on how entrepreneurs extend processes of storytelling to a later-stage audience, two studies describing 'revised' storytelling offer potential insights. O'Connor (2004, p. 120) presents the case of an internet start-up that ended up with a 'transitional story' after it was required to recraft its 'visionary' narrative to a more conventional 'marketplace' story. Garud and colleagues (2014) recount how a group of internet entrepreneurs engaged in storytelling to enrol the support of funders, but these stakeholders raised questions about story 'plausibility' (p. 1485).

Crucially, both studies emphasise how stories can be 'challenged'. O'Connor (2004, p. 120) reveals how a new investor considered a venture's story to offer little more than an 'armchair perspective' and suggested an alternative. In Garud et al.'s (2014) case, while seemingly there had been little initial evaluation of the process of storytelling, it was when entrepreneurs missed critical milestones that stakeholders held them 'accountable', which required 'revised storytelling' (p. 1485). Despite the literature making progress, however, it remains unclear how entrepreneurs revise processes of storytelling to meet new audience expectations, or how a further audience group might probe and challenge storytelling processes to the extent that they require revision. These topics merit further investigation.

Methods

Research context

The industry analyst setting provides an ideal context for understanding how entrepreneurs revise processes of storytelling to meet the expectations of a later-stage audience. Studying within this context ensured that we captured rich insights into how this new audience probed entrepreneurial storytelling and how entrepreneurs adapted stories to garner this audience's interest.

There is evidence that when ventures are 'covered' by this audience group, they receive a significant boost. Industry analysts will include ventures within important rankings and research publications, all of which raise their profile with, for example, buyers, investors and the media (Rindova, Petkova, & Kotha, 2007). Moreover, because industry analysts guide technology adopters about which ventures to include in procurement shortlists, if a venture does not appear on their 'recommended vendor list', they will likely caution against it. When ventures are not backed, this becomes a block or impediment to their progress – having life or death consequences for the venture.

Winning the attention of an industry analyst firm, however, is a challenging and lengthy process. Such firms are inundated with briefing requests from up-and-coming enterprises. The largest analyst firm, Gartner, for instance, reports that its analysts sit through 12,000 briefings every year (Hare, 2020). Moreover, if the venture wants to maintain analyst interest, it must brief them every few months, and then continue to engage regularly with them, year after year.

Industry analysts are an 'evaluative audience' (Slavich & Castellucci, 2016) that has emerged to produce knowledge and assessment on difficult-to-evaluate factors such as venture viability and potential. Initially starting as a small group of specialist players in North America, they have expanded enormously in less than four decades. Today, there are more than 700 such organisations worldwide. The 'Big Three', Gartner, Forrester and IDC, account for more than half of the total $5bn estimated analyst market (Pollock & Williams, 2016). These firms make the bulk of their money by selling research and services to help technology buyers understand the market of offerings and the specific capabilities of ventures.

Although there has been little direct research on industry analysts (but see Pollock & Williams, 2016), their role and methods are similar to analogous groups such as investment analysts and securities analysts. First, industry analysts can be considered frame-makers (Beunza & Garud, 2007; Giorgi & Weber, 2015). 'Frame-makers' is the term Beunza and Garud (2007) use to characterise how financial analysts organise and make sense of new market phenomena through a process of categorisation. Second, in screening ventures, the industry analyst will funnel companies through a 'briefing' process. Briefings are what Boltanski and Thévenot (1999) would describe as 'critical moments', where evaluative knowledge is created. Finally, because of the time lag between the claims that a venture makes, and how industry analysts can verify these assertions, it is typical for the industry analyst and venture interactions to spill out of briefings as the former attempt to learn or verify details about the latter.

To 'see through' venture claims, the industry analyst will conduct proxy-ethnographies (Knorr Cetina, 2010, p. 189). 'Proxy-ethnographies' are Knorr Cetina's (2010) conceptualisation of how securities analysts evaluate ventures through drawing not only on formal information but also on that gleaned through direct contacts and conducting site visits.

Data collection

Our research strategy was qualitative, with data gathered inductively through observation, semi-structured interviews and the collection of archival material.

Observations. Our paper is based on a non-participant observation study that involved undertaking more than 300 hours of physical and virtual observations at an analyst relations agency we will call 'Sunshine'. Analyst relations agencies are a new phenomenon created to advise and mentor entrepreneurs in interactions with industry analysts (Ikeler, 2007). We negotiated permission to conduct a four-week-long observation at Sunshine, which typically facilitated three or four briefings each week between entrepreneurs and industry analysts. We were able to observe ten such briefings. Also, we were given access to a further seven previously recorded briefings stored in an online repository. All briefings were conducted online, and each one lasted around 60 minutes (see Table 1). Participating ventures were between four and ten years of age. While no longer in the early stages of formation,

Table 1. Recorded briefings.

Venture	Product/service	Location	Material observed/recorded
V1	Digital campaign platform	Denver	Briefing, including prep and debriefing
V2	Mobile apps	Chicago	Briefing, including prep and debriefing
V3	Fintech	San Francisco	Briefing
V4	Digital marketing	Chicago	Briefing, including prep and debriefing
V5	Content marketing	New York	Two prep sessions for briefing
V6	E-commerce solutions	Bangalore	Briefing
V7	E-commerce solutions	Chicago	Briefing, including prep and debriefing
V8	Digital marketing agency	New York	Briefing
V9	Mobile apps	Charlottesville	Two briefings
V10	E-commerce solutions	Minneapolis	Briefing
V11	Internet of things	London	Briefing
V12	Fintech	San Francisco	Three briefings
V13	Fintech	San Francisco	Briefing
V14	Telco applications	London	Briefing
V15	Digital identity	Oslo	Briefing

they were still very much constructing their stories through addressing such questions as 'who we are', and 'what we do' (Navis & Glynn, 2011, p. 479).

Alongside briefings, we could witness and participate in the various 'prep' sessions, which would go into a detailed discussion of how entrepreneurs could improve their story's telling. Moreover, when briefings finished, it was common practice for the entrepreneur and advisor to stay on the line to perform a short 'debrief' of what could be changed or improved next time.

These observations produced insights that we followed up in informal conversations and more formal interviews, which we describe below. For instance, one critical insight that emerged from observations was that entrepreneurs had little or no understanding of what industry analysts were looking for in these briefings, creating numerous challenges and problems. All debriefing and preparation sessions were recorded and transcribed. We use pseudonyms for all organisations and participants throughout. Ventures are referred to as V1, V2, V3, and so on.

Interviews. We also did extensive interviews, selecting interviewees based on theoretical sampling (Locke, 2001). At Sunshine, we could listen to questions analysts raised during briefings, but we did not have direct access to their further deliberations. Therefore, we conducted 38 semi-structured interviews with current and ex-analysts, where we gained additional information about how analysts approached briefings and the methods used to scrutinise and verify stories. Their techniques for going over and verifying material presented spontaneously emerged in response to our more general questions about how they organised briefings and what they obtained from them.

To round out our interpretations further, we interviewed 12 analyst relations advisors, three of whom worked for Sunshine, and the remainder for other agencies. In interviewing advisors, we sought to understand how they coached and mentored entrepreneurs through the various problems and misunderstandings that emerged during observations. Additionally, although we could not interview the entrepreneurs we observed during briefings, we conducted a further round of 18 interviews with entrepreneurs beginning similar industry analyst interactions. Here we quizzed them on their preparations for briefings, whether they interacted with analysts beyond the briefings, and any modifications made to their ventures following these interactions. Most interviews lasted around an hour. The analyst interviews tended to be shorter, lasting approximately 30 minutes. Most were conducted over the telephone, with a small number being performed face-to-face. We carried out interviews until we reached thematic saturation (Glaser & Strauss, 2009); that is, to the point where we felt collecting further data would not substantially add to the 'map' of briefing interactions that we had derived from our initial observations. All interviews were recorded and transcribed.

Archives. We gathered additional data by accessing material from conferences, blogs, analyst reports and websites. We had unique access to the private archives of the Institute of Industry Analyst Relations (IIAR), an organisation formed by digital ventures to help share best practice in briefing industry analysts. The IIAR archives included documents and minutes of past meetings and recordings of presentations and webinars stretching back several years.

Data analysis

Our analysis followed inductive theory-building principles, where we moved from raw data to more abstract constructs and a process model (Glaser & Strauss, 2009; Urquhart, 2012). The data analysis process was iterative and involved several rounds of coding and shifting back and forth between our data, emerging themes and the literature. We drew primarily from our interview transcripts and used our observation and archival data to help flesh out emerging themes.

Step one. We began our analysis by searching through our data transcripts and engaging more closely with data that we considered particularly revelatory. When first reflecting on these transcripts, it was immediately apparent that entrepreneurs found these situations challenging. Drawing primarily on briefing transcripts and interviews with analyst relations advisors, we pulled *in vivo* quotes out of the data that related to how entrepreneurs were described as 'storytellers', 'selling their ideas', 'aggressive', wanting to 'win the meeting', but there would be 'antagonisms', 'fighting', a 'battle of egos'. Simultaneously, those advising entrepreneurs would implore them to change their approach, and key quotes included, for example, not 'disrespecting analysts', understanding their 'point of view', make stories easier for them 'to consume' (see Figure 1).

In a further coding round, we highlighted examples of how analysts responded to storytelling, the kinds of questions asked, and what aspects most interested them. We drew in particular on interviews with analysts and recorded webinars found within the IIAR archive on the 'dos and don'ts of briefings'. *In vivo* quotes included how analysts attended briefings to 'listen' and 'discover', to help 'their research'. We also found fragments referring to how analysts are 'quite cynical', how 'most people are lying', and 'getting behind the lies'.

In yet another further round of coding, we saw that entrepreneurs struggled to garner feedback from analysts on what they thought of their story. Here we drew primarily on briefing transcripts. Key *in vivo* phrases included to 'ask for feedback', get a 'sense of her priorities' and 'change our communication strategy'. We saw that garnering feedback could highlight problems that led the entrepreneur to revise stories. Key codes here included, for example, 'they've been working really hard', 'highlighting the nature of our relationship', 'alter our language', 'we rewrote it'. In this first stage of coding, we identified 17 recurring codes in total (see Table 2).

Step two. In the next coding step, we aggregated first-order codes into broader second-order constructs. Here, we were guided by the literature on entrepreneurship and organisational theory, which helped us unpack critical dynamics in our data but did not completely describe all of these dynamics. For instance, it is recognised that entrepreneurial storytelling is 'a journey' (Garud &

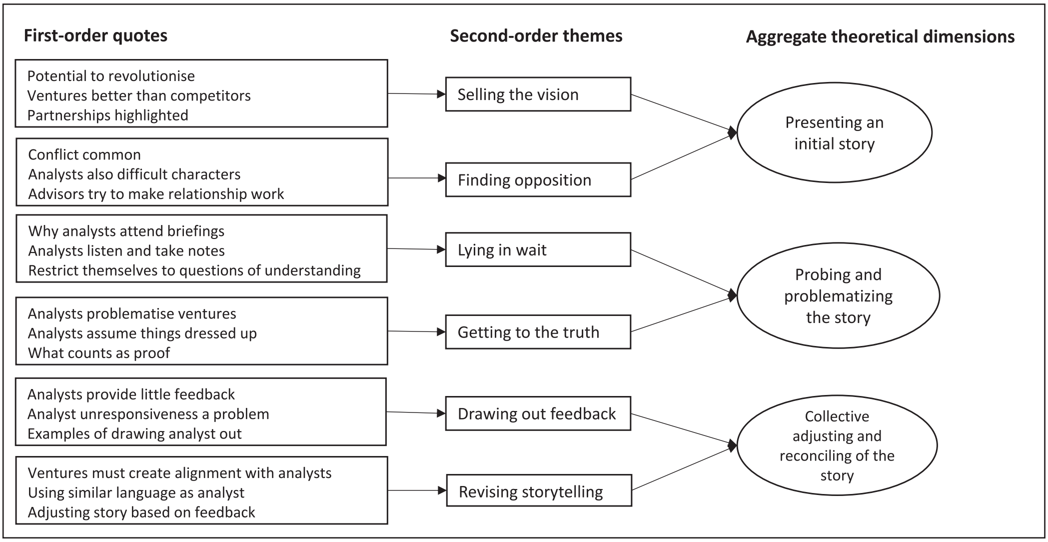

Figure 1. Data structure.

Table 2. First-order quotes.

Selling the vision

Potential to revolutionise:

- One venture projected how it was the 'marketplace' for customers to realise 'their smart home, their smart world' (V2, prep)
- Another provided an 'iTunes-like App store ecosystem for businesses everywhere to find and reuse advertising resources' (V1, marketing material)

Ventures better then competitors:

- 'I'm less concerned about [competitor] due to the fact that. . .' (V12, briefing)

Partnerships highlighted:

- 'We're actually going to be announcing a partnership with. . .' (V12, briefing)

Finding opposition

Conflict common:

- 'When passion overtakes realism that analysts can be turned off' (advisor D, interview)
- 'What's going to end up happening is [the analysts] become immediately defensive' (advisor C, interview)

Analysts also difficult characters:

- 'Analysts can be arrogant twats as well' (advisor E, interview)
- 'It doesn't do our clients any good for us to be nice and tell you that everything is wonderful, even when it isn't' (analyst 6, webinar)

Advisors try to make relationship work:

- 'If they start fighting, you need to rebase it' (advisor E, interview)
- 'We don't want clients who are disrespecting analysts, just as much as we don't want analysts disrespecting clients' (V4, prep)

Lying in wait

Why analysts attend briefings:

- '[W]hat an analyst is trying to discover is will your product serve the needs of the market, are you going to be viable. . .' (advisor D, interview)
- '[W]e think it helps us with our research' (analyst 3, webinar)

Analysts listen and take notes:

- 'I'm trying desperately to remember everything I've been told and put it in context' (analyst 1, webinar)

(Continued)

Table 2. (Continued)

• '[H]elp us with our own research projects and our own research priorities to help us re-think our agendas' (analyst 3, webinar)
Restrict themselves to questions of understanding:
• '[W]hat. . . interesting roadmap items you're thinking about?' (V14, briefing)
• 'Can you give me some examples of what kinds of major banks are most interested in customising?' (V12, briefing)
Getting to the truth
Analysts problematise ventures:
• 'It's amazing how many briefings where you come away going "there's nothing different about those guys at all"' (analyst 3, webinar)
• 'I can't tell you the number of times that I've seen nearly the same slide deck from different vendors. . .' (analyst 5, webinar)
Analysts assume things dressed up:
• '[I]f everyone that briefed us was "industry leading". . . there would only be one or two players in every market space' (analyst 3, webinar)
• '[T]o overstate competitive position oftentimes turns into again another opportunity just to poke around. . .' (analyst 5, webinar)
What counts as proof:
• 'Do you have. . . any of your customers that would be happy to talk about this?' (V15, briefing)
• 'If you can prove it, then the analysts get very excited' (analyst 5, webinar)
Drawing out feedback
Analysts provide little feedback:
• 'Analysts do not like when business-type questions are asked during briefings' (advisor D, interview)
• 'But [briefing] is not designed to be us talking to you' (analyst 3, webinar)
Analyst unresponsiveness a problem:
• 'I didn't get anything, and I don't know what to talk about next' (V1, debriefing)
• '[J]ust to force [the analyst] to say something' (V9, debriefing)
Examples of drawing the analyst out:
• 'We had clients just be as overt. . . and say. . . "Is there anything that you wish we had covered that we didn't cover?"' (advisor D, interview)
• 'What's the best logical next step here. . . should we get more time or what would you like?' (V13, briefing)
Revising storytelling
Using similar language as analyst:
• '[Analyst firm] really help with the messaging in terms of aligning to some of their research areas' (V15, interview)
• '[I]f your solution lines up nicely to [analyst research]. . .' (advisor G, interview)
Adjusting story based on feedback:
• 'Sometimes we give them some free feedback. . . Like. . . "[Y]ou should talk about that more"' (analyst 9, interview)
• 'They found out that using my research was easier to explain what they did' (analyst 10, interview)
• 'We're getting information that would change our communication strategy or how we prioritise what we chose' (V10, briefing)

Giuliani, 2013), and that stories might be 'challenged' (O'Connor, 2004) and 'replotted' (Garud et al., 2014), but the literature does not explain *how* a story is challenged nor *the process* by which an entrepreneur might revise storytelling to counter growing audience scepticism.

Through this analysis, we arrived at three broad themes. The first included 'selling the vision' and 'finding opposition'. The second comprised 'lying in wait' and 'getting to the truth'. The final themes contained 'drawing out feedback' and 'revising storytelling'.

Step three. In a final step, we combined our second-order constructs into three overarching aggregate dimensions that explain how entrepreneurs extend the process of storytelling. To do so, we engaged in what Langley (1999) describes as a 'visual-mapping strategy', where we continued to diagram the different ways entrepreneurs developed stories and industry analysts reacted to them, to reach a process model that we felt captured all of the dynamics. Specifically, our analysis identified three stages in the extension of processes of entrepreneurial storytelling to a new audience: how the entrepreneur went about 'presenting an initial story' that had worked well with a previous group; and how this new audience group engaged in 'probing and problematising the story', which led to the 'collective adjusting and reconciling of the story' to meet new audience demands.

During the coding/writing process, we sought to enhance the validity of our interpretations through triangulating several different data sources (Bluhm, Harman, Lee, & Mitchell, 2011). This included exposing early drafts to informants for feedback, some of whom shared further examples with us, which helped reinforce our process model's robustness.

Findings

The entrepreneur presents an initial story

For entrepreneurs, industry analyst briefings are not an easy task. For instance, there is nowhere near the same level of guidance one finds around investor pitches (Clarke, Cornelissen, & Healey, 2019). Our empirical data demonstrate that briefings would start with entrepreneurs *selling their vision*, but interactions would quickly turn sour as they *found opposition* to their story.

Selling the vision. During briefings, entrepreneurs would attempt to 'come out strong', to capture the analyst's attention and to 'try to keep it' (V1, prep). Analysts were renowned for undertaking other things, such as checking 'email' (V1, prep), during these moments. As a result, entrepreneurs would attempt to grab the analyst's attention by starting with projections of how their technology would be developed, for example, discussing roadmaps, forecasts of the size of the potential market and estimates of competition.

One venture, for instance, evangelised around its vision to revolutionise lending in developing countries: 'We're doing this to start establishing the creditworthiness of. . . populations that are highly off. . . the grid in terms of the traditional credit bureaus and data sources' (V12, briefing).

Another entrepreneur was excited to show off his new image recognition technology demo: 'We have a proof of concept, and we'll have to reinforce that we are showing a future at this point and roadmap stuff, but actually, we have a demo that I first got to see last week which I have been excitedly showing people' (V1, prep). Products were always 'next generation' (V1, prep) or 'next frontier' (V2, prep) and deliberate analogies with high-profile digital giants were typical: 'Our product is Google on top of social media' (V1, prep).

Throughout briefings, there was an inevitable discussion of displacement and disruption. Characteristically, entrepreneurs were confident about how their products measured up against competitors'. The following, though bullish, was not rare: 'We really feel like we are far ahead of where [large rivals 1 and 2], or even [very large rival 3] are, and we know we are already displacing those vendors in many, many cases' (V4, briefing). On hearing how a venture that had only been in existence a few years was displacing much larger rivals, the analyst relations advisor working with this venture leaned over to our fieldworker and whispered, 'that is a big claim!' (V4, briefing).

Briefings, almost always, made mention of 'strategic partnerships'. Reference to a partnership would encourage the analysts to probe further: 'What's. . . the name of the partner you're working with?' (V1, briefing). Entrepreneurs would then take the opportunity to expand. One venture, for instance, advertised its growing partnership with ‘BigPlayer’: ‘We’re doing a lot with [BigPlayer] of a *strategic* nature, to make sure that we are treated as their most strategic partner level. . . that we have alignment within their R&D team as well as within the various product teams’ (V4, briefing).

Finding opposition from the analyst. Our informants described how it was customary for entrepreneurs to start with ‘passion’ and to be ‘aggressive when it’s about telling the story’ (advisor C, interview), but these meetings could become antagonistic. Expecting briefings to be similar to investor pitches, entrepreneurs were enthusiastic and animated about what they were saying. An advisor gives his perspective on what typically went wrong:

> These up-and-coming entrepreneurs, they’re. . . quoting about ‘changing the world’, and ‘offering something totally new’. They believe that’s so true to the core of their heart. And to have an analyst show scepticism about either their strategy or their market, it is to call their baby ugly! When [analysts] make these claims and make these judgements, it is not just talking about facts, it is striking at the very heart of how [the entrepreneurs] define themselves. (advisor F, interview)

Another advisor described how entrepreneurs approached briefings with the idea that they had to ‘win the meeting’ (advisor C, interview). This informant describes how:

> [Entrepreneurs] are very used to being leaders within these firms. They are salespeople. . . They sell their ideas. They sell their firm. They sell their concept. They sell themselves to investors. . . So, their obsession with trying to win the meeting creates bad behaviour. (advisor C, interview)

A further advisor points to how ‘there is a huge difference between pitching your business and briefing an analyst’ (advisor D, interview). She talked about how briefings could become ‘salesy’ where ‘the speaker is not speaking to the analyst’ (advisor D, interview). Instead ‘they’re broad-brushing as though they’re trying to pitch their business’ (advisor D, interview).

However, analysts did not like ‘being sold to’ (advisor D, interview). According to informants, it was common for entrepreneurs simply to pitch their business and for analysts, in turn, to respond negatively. The advisor goes on:

> An analyst is going to get really annoyed with this, because usually when you’re selling, you’re pitching, you’re talking about how ‘you’re the best’, ‘you’re the only one’, ‘you’re the greatest’. And so, analysts’ red flags will go up. They’ll start being super-sceptical. They’ll stop believing what you’re saying. (advisor D, interview)

Another advisor talked us through what he described as a typical first-briefing scenario, where an entrepreneur, having received a critical response from an analyst, begins to question directly, and even disparage, the analyst: ‘So at once, [the entrepreneur will] assault [the analyst’s] judgement, assault their wisdom and assault their integrity’ (advisor C, interview). Such emotional and conflict-filled displays were far from isolated examples. According to the advisor, ‘this happens every single time’ (advisor C, interview). A further advisor tells us how ‘[Y]ou would not believe the number of conversations we start where. . .we’re repairing relationships’ (advisor F, interview).

The above exemplifies the struggle around what we call ‘selling the vision’. The entrepreneurs, who think they have a strong story to tell, act out their vision of the venture, but this audience does not appear to share their passion and enthusiasm. After these initial episodes, entrepreneurs are often persuaded to change their approach. An advisor will ‘prep’ the entrepreneur, which includes telling them what the analyst is looking for and how to respond. Recollecting his difficulty in prepping one particular entrepreneur, an advisor discusses how he tries persuading entrepreneurs to keep passion and aggression in the background:

> I think that the assertive, aggressive technique, it's really interesting. What [entrepreneurs] want to do is [be] aggressive and assertive about arguing the theme of the story. So, [they] are storytellers. When somebody says, 'I will force [entrepreneurs] to be aggressive when it's about telling the story', like 'No, no, no, no, no Ted stop there.' (advisor C, interview)

The advisor encourages entrepreneurs to be open to the analyst's perspective and to modify behaviour and expectations through the course of the meeting:

> I don't let them be aggressive [as] we play on this idea that [analysts] don't change their mind very often. So, there's this idea that if you come in with black when they're white, they're probably not going to come half your way. But if you come in with pink or light blue, that's closer to the white. (advisor C, interview)

We have shown how there is a gap between the entrepreneur's story and that expected by the analyst. We now consider what analysts are looking for through examining how they go about evaluating the story.

The analyst probes and problematises the story

In theory, what analysts are attempting to do, verifying the future potential and survivability of a new venture, including the plausibility of its technology and market projections, is difficult (Navis & Glynn, 2011). The initial challenge is to identify the most promising opportunities in the rapidly changing innovation landscape. One imagines a relatively high degree of uncertainty and ambiguity. Will the venture be 'disruptive'? Alternatively, could it be a flop? How are analysts to make sense, so they can advise clients? It seems that they have well-worn methods and techniques for doing what in the investor pitch is called due diligence (Huang & Pearce, 2015). Below we show that briefings are organised as an escalating process whereby analysts often *lie in wait* for entrepreneurs before *getting to the truth*.

Analysts lie in wait for entrepreneurs. Attending briefings is a routine part of the analyst day. They listen to several in a single sitting, and it is common for them to come off one call, pause for a few seconds and scan through a new set of PowerPoint slides, before entering a further briefing. Here an analyst describes his reasons for attending briefings: 'I want to learn what [ventures] do, so we have one-hour briefings. I had one yesterday. . . I had one this morning, where we are trying to understand more about their business' (analyst 1, interview). During briefings, analysts will simply sit, listen and take notes, to understand what they are being told. It could be that later they will be required to relay this information to their clients: 'I have to do the research. I have to do the vetting of that vendor. And I have to be somewhat confident that they're going to deliver, because you're going to get [my clients] reading my stuff and buying IT, based on my recommendations' (analyst 2, interview).

Briefings are organised in a temporal arrangement, to produce an ever-increasing process of evaluation. As indicated, these are not one-off events. The entrepreneur will potentially build a long-term relationship with the analyst, meaning that they could be briefing them many times over the next few years. Therefore, during the initial stages, many of the analysts are relaxed and restrained, in the knowledge that they can return to pick apart the story later.

An analyst describes how '[W]e are quite easy-going in the first one or two. We let people flow their own way. But usually, by the time we have a second or third one. . . you go: "Wait a minute. Let's just cut to it now".' (analyst 1, interview).

When listening to a venture outline its vision and offering, analysts restrict themselves to questions of understanding. After this initial courtship period, the analyst begins ratcheting up the process. They will go through the story 'with a fine-tooth comb' (analyst 1, interview). An analyst describes how:

> I am trying to bet on who is going to survive to some degree – viability becomes important. I am trying to bet on who has commitment from the service providers and systems integrators. I am trying to look at the management team. I am trying to look at the product itself. (analyst 1, interview)

Analysts were highly skilled at holding stories up to the light and talked of how easy it was to spot when a venture was inflating its position. Exaggerating could be counterproductive, since it only invited the analyst to 'poke around'. Here, an analyst talks about how ventures should approach briefings:

> Don't overstate your competitive position. . . [it] turns into again another opportunity just to poke around on that, because, if it doesn't seem believable, the analytic brain says, 'let me go figure out where that's wrong, because it doesn't seem right what I'm hearing'. (analyst 3, webinar)

Another analyst talked of how they could quickly 'cross-check' because the venture's customers were also often *their* customers:

> There was a vendor briefing and they tell me they have 500 customers and there is 50 people in the company. Who are you kidding with that? What they don't know is that most of their clients are our clients too. So, for us, it is very easy to cross-check. (analyst 4, interview)

The robustness and veracity of a story are developed over a staged process. Each progressive stage places the ventures under more scrutiny, thus forming an escalating process. Entrepreneurs have much to gain, and indeed lose, from briefings. Thus, as the analysts themselves recognised, the situation could induce 'overstating' and 'misrepresentation', raising the question of how they dealt with stories that seemed hard to believe.

Getting to the truth. Analysts described how they gave much importance to building good relationships with entrepreneurs, but that interactions could, at times, become practically and morally fraught. Their experience told them entrepreneurs would dress things up: 'They always want to give you an impression that they do much more than they really do' (analyst 6, interview). The analyst role, by contrast, was 'to get to the truth': 'Some of the vendors are telling the truth; some of the vendors are exaggerating' (analyst 7, interview).

An analyst describes how: 'We are quite cynical, and the reason we are quite cynical is that most people are lying to us. . . so the question is, how do you get behind the lies to find out what is really going on?' (analyst 1, interview).

Therefore, during briefings, analysts will mobilise mechanisms to evaluate claims, which includes acting out moral frames to get behind 'the façade' as they see it. Similarly, 'proof' was also a standard part of their lexicon. An analyst describes how: '[O]ne kind of value is not just being different but being able to prove it. . . Prove your differentiation. . . If we're going to say that, let's have some proof to it, let's have some metrics, let's have some facts' (analyst 3, webinar). However, this raises the question of what counts as proof in these situations.

On hearing a questionable claim, an analyst may not immediately challenge the entrepreneur but, instead, go away and check before returning to it in a later briefing. To see through stories, analysts performed something akin to 'proxy ethnographies' (Knorr Cetina, 2010). When entrepreneurs began mentioning a prestigious ‘partner’ or ‘customer’, the analyst would ask for names so that those cited could be contacted.

Customers and partners are seen to offer some validity to the emerging story, but it is not that analysts have blind faith in them as they expect ‘prepping’ and ‘staging’. To get around this, analysts are on the lookout for impromptu or unsupervised gatherings. An analyst discusses how, when a venture invited him to a conference event, he took the opportunity to meet informally with its partners and customers. Such casual exchanges, known as ‘personal briefings’, were rich in information:

> I just went around talking to customers and partners. . . I organised some of the meetings in advance, some I did on the sly, but it was like a series of one [to one] personal briefings on channel partners which I don’t think was quite what [the venture] intended. I think they were hoping to have me sit in front of [the CEO] and be bored. (analyst 5, webinar)

The analyst portrays their role as one where they take pride in not being taken in by entrepreneurs. Thus, they will listen with interest during briefings and later hold the venture to account for claims made. We describe below one such episode involving V4, where analysts had uncovered what they thought was a potentially misrepresented claim, which was then relayed to the venture’s CEO, forcing him to carry out repair work.

An advisor recounts how V4 had established a ‘strategic partnership’ with BigPlayer, and this helped it not only win analyst attention but make it onto a high-profile ranking: ‘[V4] shouldn’t have made the [ranking]. They made the [ranking] because [the analysts] saw them as a disruptive technology, [but] what they’re doing is they are piggybacking off a lot of [BigPlayer] initiatives’ (V4, prep). However, the analysts were now beginning to pour water on V4’s claim that it had indeed established a strategic partnership with BigPlayer. When the analysts approached BigPlayer for confirmation of this partnership, they received a surprising response. An advisor recounts the words of the analyst: ‘You know, I asked people at [BigPlayer] about you, because I wanted some of that third-party validation that you do what you say you do, and no one’s even heard of you!’ (V4, prep). BigPlayer’s failure to corroborate V4’s claim of a strategic partnership caught the CEO off-guard. The advisor recounts the conversation:

> [V4’s CEO] was like: ‘Well, who are you talking to, because [BigPlayer] is so big?’ And [the analysts] poked holes in [V4’s] market strategy because they said, ‘[BigPlayer] is not selling you. . . so why is [BigPlayer] not going to market with you in their back pocket?’ and ‘why are you not doing. . . joint pitches?’ And so that’s where [the CEO] was like, ‘Erm.’ (V4, prep)

A few months later, in a subsequent briefing, the analysts would return to this issue. The analyst asks: ‘[T]he thing I’m kind of curious about is this relationship that you’ve formed with [BigPlayer], more detail about that would be good’ (V4, briefing). In the preceding months, the venture had spent considerable time working to improve and repair this part of the story, which required much work to demonstrably build the strategic partnership discussed. The advisor describes: ‘[S]o, [V4’s] been working really hard on beefing their [BigPlayer] support so that they have that ecosystem that’s helping to sell, and then [the analysts] will see that, so this is going to hopefully impress [them]’ (V4, prep). During the briefing, the CEO tells the analysts how: ‘We weren’t necessarily that well-known within the [BigPlayer] ecosystem. . . so we spent really the last three or four months working closely. . . on the [BigPlayer] side. . . [so] that we could get to the [BigPlayer] executive team and talk to them’ (V4, briefing). The V4 CEO points to how they will be doing joint pitches with BigPlayer at a forthcoming event: ‘[W]e are now going to be in keynote presentations and other highly visible spots within the [BigPlayer] event where [BigPlayer] are highlighting the nature of our relationship’ (V4, briefing). The repair work satisfies the analyst, and the matter is dropped.

Entrepreneur and advisor adjust and reconcile the story

We found that, over time, the briefing process provides a source of frustration for the entrepreneur. The frustration is that, while the evaluation is being ratcheted up, they can often be in the dark about how the analyst perceives them, which pushes them to attempt to *draw out feedback* from the analyst. Moreover, fear of attracting disapproval or losing analyst interest could tempt the entrepreneur to engage in *revised storytelling*.

Drawing out feedback from the analyst

The briefing was a highly asymmetric process. While it was common for the analyst to probe and quiz the entrepreneur continually, this was not a two-way interaction: the analysts limited the amount of comment and feedback.

Feedback and advice are sold as part of a service called ‘client enquiry’. An analyst describes this service, but also how it plays out in practice: ‘Briefings are not a forum for analysts to provide feedback. True, we are told not to. Most analysts, I think, will buckle towards the end, I usually do, and give a little bit of feedback, though we’re not going to give very much’ (analyst 5, webinar).

The lack of feedback could create problems for entrepreneurs and advisors because it meant there were few indicators, from one briefing to the next, as to how things were progressing. Did the analyst believe they were onto something? Might they be losing interest or, worse still, unconvinced by what they were hearing? For instance, after one such briefing, an advisor admits how: ‘I did not get anything, and I do not know what to talk about next’ (V1, debriefing). Since the feedback was limited, any analyst response would be seized upon. When one analyst commented how a venture’s proposed image recognition technology seemed the ‘holy grail’, this was celebrated but, a few minutes later, debate began as to whether this had been a positive comment: Did it mean ‘that she does not believe it?’ (V1, debriefing).

What should entrepreneurs do when feedback was in such short supply? Some worked this into briefing routines. For instance, those advising made clear to first-timers their one-directional nature. A neophyte is told how: ‘If you hear silence on the other end of the line, it’s a good thing. [The analyst] takes a lot of notes and he doesn’t feel the need to say, uhuh, uhuh, uhuh. . . But if he doesn’t seem extremely engaged, it’s actually the opposite’ (V1, prep). Advisors would also coach entrepreneurs on the importance of drawing the analyst out, to solicit clues to understand whether they liked what they were hearing:

> We take her time, go slow, ask for her feedback throughout. This will be a good sense of her priorities moving forward to, so there are things that she wants to see that we. . . can’t show. Those will probably be important in the next [ranking] moving forward, so we can inform the product team or at least build a story around those things we can’t do yet. (V1, prep)

Some entrepreneurs and their advisors took this further by attempting to disrupt the standard briefing practice. In an example that shows that storytelling is a material phenomenon enacted by material practices as much as by narratives, we saw some had developed methods for drawing the analyst out. An analyst informant describes the ‘card trick’, where entrepreneurs go through their PowerPoint slide-deck at a rapid pace hoping the analyst will ask them to return to a slide that catches their attention:

> I’ve seen multiple companies do that where they literally have 20 slides and go shuffle, shuffle really fast, and they’re pretending they’re going to get to slide 20 and spend an hour on slide 20, but actually, what’s really going on is they’re going: ‘Which one is it you want?’ And then you go: ‘That one’. It’s laying out a menu, and you go ‘that one’. (analyst 5, webinar)

The card trick's materiality is crucial because it upsets the analyst's usual reticence and provokes a visible display of interest that can then be used to adjust stories.

Revising storytelling

The importance of shifting towards the analyst was a common theme throughout fieldwork. An advisor explains to an entrepreneur during a prep session how '[t]he number-one objective, when you are introducing yourself to analysts, is to get yourself in a box as quickly as possible' (V1, prep). A further advisor describes how the goal is to 'create alignment with [the analyst]' (V2, prep). Advisors will gather 'intel' to understand a specific analyst's 'POV – point of view' (advisor D, interview). They will then 'talk about how that [POV] either aligns or doesn't align with the [entrepreneur's] perspective and. . . try to find a point of commonality [to] start the briefing with' (advisor D, interview). Some tell the entrepreneur to put themselves in the shoes of the analyst:

> Imagine you are an analyst with a [ranking] coming up, and you've got your [category], you're trying to do a find and fill like you're playing bingo. Do you think they are structuring the information in a way that's gonna be – obviously, it's a very easy way for them to tell their story – but is it an easy way for the analyst to consume? (advisor C, interview)

During fieldwork, we saw many examples where ventures were encouraged to reframe narratives to align better with audience expectations and correct an area of concern. There appeared to be not one but an array of potential adjustments. One venture 'pivoted', for instance, after receiving decisive analyst feedback. Relations with the analyst had got off to a bad start as a venture informant recounts: 'When we started talking to [analyst firm], it was like we were Martians. It would be like, "Oh, that's interesting. It never occurred to me that somebody could do it that way. How nice of the Martians. Let us know what you think of our world"' (V16, interview). The informant goes onto recount how the analyst's feedback became a 'turning point'. The analyst said to them 'Look, you are not a networking company. You do networking. But you want to be a security company' (V16, interview).

Another venture maintained 'a façade' where it spoke differently to different audiences. An informant describes how they differentiated between the analyst community and the 'broader world':

> How it works is that we have a concept which aligned very tightly with one of [the analyst firm's] concepts. . . So what we do is, when we are pitching and briefing and talking to those analysts that work in that area, we alter our language to match what they are saying, even though the concept is the same, we change our language to match theirs. But we don't necessarily do that to the sort of broader world. (V15, interview)

Because it was being passed from analyst to analyst, another venture reverted to 'dressing up' (advisor G, interview) (e.g. trying out different versions of its story) to attract interest. Developing an ambitious artificial intelligence (AI) solution for the 'underbanked' (V12, briefing), its product crossed 'four or five different [analyst] categories' (advisor G, interview), which meant whenever it approached an industry analyst firm, their request for a briefing was rejected. This led them to 'rewrite' their story:

> We submitted it [to the analyst firm]. . . And it went to AI people, and they turned it down. So, then we rewrote it, resubmitted it, and it went to financial services people, and they turned it down. And then we rewrote it and resubmitted it, and it went to. . . communications providers, and then it went through there. (advisor G, interview)

Such rewrites required producing a credible account of their product together with their understanding of the analyst categories. This advisor recounts the process of adjustment necessary: ‘So, rewriting the story as if you’re a completely different company. In a certain sense, you have to look at the [categories] that they’ve declared. . . And so, it’s that dressing up’ (advisor G, interview).

Discussion

While cultural entrepreneurship scholarship has offered rich insights into how storytelling can persuade and enrol an early-stage audience such as investors, there has been less focus on how entrepreneurs extend processes of storytelling to a later-stage audience group (Fisher et al., 2016; Lounsbury & Glynn, 2019). To shed light on this important phenomenon, we conducted a qualitative study of how entrepreneurs in the digital area attempted to gain coverage from industry analysts. Based on this, we offer a model that maps and theorises how entrepreneurs revise processes of storytelling to meet the demands and expectations of this new audience.

We found that entrepreneurs struggle to move beyond the initial investor pitch and understand what is expected in these briefings. But they can still repair the connection with this audience through revised storytelling. Our main contribution to research on entrepreneurial storytelling is to reveal and theorise the stages through which entrepreneurs brief a later-stage audience through ‘presenting an initial story’ that had worked well with a previous group, how industry analysts then engage in ‘probing and problematising the story’, which led to ‘collective adjusting and reconciling of the story’ to meet new audience demands. Below, we describe the key stages and their various steps that lead entrepreneurs to extend and translate processes of storytelling to garner the attention of a new audience group (see Figure 2).

We show that entrepreneurs attempt to enrol this new audience by extending the same or similar storytelling processes that had worked well with previous investor audiences, which comprised ‘selling the vision’. However, we found that interactions with this new audience often turned sour, theorised as ‘finding opposition’ (see also Zilber, 2007). Driven by different goals and concerns, we identify that analysts probe and problematise stories through an escalating evaluation process that contains two steps. Initially, they ‘lie in wait’ for entrepreneurs, in the knowledge that to allow them space and freedom to sell the vision is to provide an opening for further interrogation. Then they carry out a second step where they expose story weaknesses and limitations, which we theorise as ‘getting to the truth’.

During the briefing process, the entrepreneur learns (O’Neil & Ucbasaran, 2016), or is counselled by advisors, that it was not just a matter of selling the vision but aligning with audience interests (Lounsbury & Glynn 2001). As a result, entrepreneurs attempt what we theorise as ‘adjusting and reconciling’ to consider (and perhaps even adapt to) the analyst’s prevailing view (Zuckerman, 1999). Specifically, adjusting and reconciling involves ‘drawing out feedback’ from the analyst and engaging in ‘revised storytelling’ based on the entrepreneur and advisor scrutinising and making sense of (the often little) reaction received.

We observed how revised storytelling could take numerous forms that included: (1) ‘repair work’ (Bachman, Gillespie, & Priem, 2015), where an entrepreneur carried out transformative changes to reverse growing analyst distrust of a potentially misrepresented claim; (2) ‘pivoting’ (Grimes, 2018), where a venture radically changed direction after receiving analyst feedback; (3) ‘dressing up’, where an entrepreneur drew on a range of similar but slightly modified stories to capture analyst attention (Giorgi & Weber, 2015); and (4) ‘maintaining a façade of conformity’ (Hewlin, 2003), where an entrepreneur told one story to analysts and a different one to other audiences.

Our interpretation of events is that while the investor pitch and industry analyst briefing appeared similar enough for the entrepreneur, the industry analyst had, in Fisher et al.’s (2017)

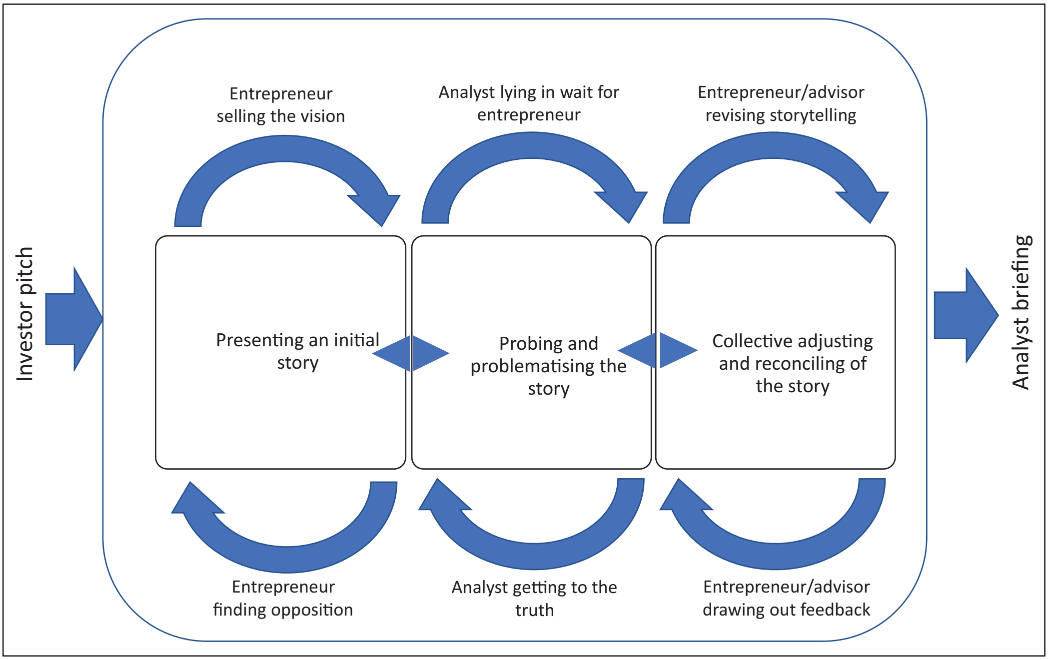

Figure 2. Extension of processes of entrepreneurial storytelling to a new audience group.

terms, different 'expectations'. This audience seemed less accepting of the more future-oriented and speculative narratives favoured by the entrepreneur (O'Connor, 2004). Our study captures and theorises the 'critical moment' (Boltanski & Thévenot, 1999) when the audiences' different expectations become evident and explain why entrepreneurs found themselves in difficulty and discord. There was initially what Boltanski and Thévenot (1999) might describe as a 'shift' of expectations as the entrepreneurs ported stories honed for one audience to another group. It follows that because the expectations of the investor pitch and analyst briefing were mostly incompatible with one another, the entrepreneur was then required to shift between different expectations to attempt to garner the support of this new audience.

Despite the importance of extending processes of entrepreneurial storytelling to a new audience (Fisher et al., 2016, 2017; Überbacher, 2014), we know relatively little about how an entrepreneur can enrol a further audience group (Fisher et al., 2016; Lounsbury & Glynn, 2019). Our paper thus directly responds to calls for further research into the processes whereby an entrepreneur might modify processes of storytelling for a later-stage audience (Fisher et al., 2016, 2017; Überbacher, 2014). Even though the transfer of a story to a new audience group has been labelled a critical entrepreneurial 'competence' (Überbacher et al., 2015, p. 946), research to date has not yet provided a detailed examination and theorisation of how this extension process 'actually occurs' (Überbacher, 2014, p. 684). Nor has it examined how entrepreneurs meet different audience expectations. Some suggest that audiences apply different 'logics' when assessing ventures (Fisher et al., 2017, p. 68). But studies have not unpacked the rich, evolving considerations and oppositions that govern interactions between entrepreneurs and a new audience (Gegenhuber & Naderer, 2019; Lounsbury, Gehman & Glynn, 2019) as we have done here.

A first contribution is that we show that entrepreneurs struggled to transcend the initial investor pitch. Whereas Fisher et al. (2017) suggest that entrepreneurs can 'reframe' stories to meet different audience expectations, our findings lead us to question their assumption that frames are 'easily adjusted' (p. 66). In our study, it was not always the case that entrepreneurs could 'quickly and easily change their frames' to attract and appeal to new audiences (p. 66). Instead, our evidence hints at the presence of 'path-dependent' processes (Garud, Kumaraswamy, & Karnøe, 2010). Some entrepreneurs based their storytelling to this new audience on techniques seen as successful with earlier groups (namely, investors). Our argument echoes Mauer and Ebers' (2006) analysis that entrepreneurs can suffer 'lock-in' (p. 277) as they lack the ability and competence to relate to later groups. Yet, we extend their focus by showing how these same path-dependency processes can apply not just to the forming of new audience relationships but also during processes of storytelling.

A second contribution is in demonstrating the audience's role in shaping storytelling, which contrasts with the assumption implicit in research that audiences are 'passive recipients of the entrepreneurial story' (Gegenhuber & Naderer, 2019, p. 154). However, a unique aspect of our study is that we could study *both* entrepreneurs and audience simultaneously, which provided us with evidence that audiences are far from inactive. Specifically, we found that by probing and problematising narratives and moving entrepreneurs through an escalating evaluation process, where the story is placed under an increasing amount of scrutiny, this audience could bring to the surface discrepancies for which the entrepreneurs would ultimately be held accountable, leading to revised storytelling.

We are not alone in highlighting these critical audience evaluations. Some studies do give importance to how audiences 'challenge' entrepreneurs (O'Connor, 2004). Scholars (Garud et al., 2014, p. 1485) point to how, as 'milestones are missed repeatedly', entrepreneurs can be held accountable. But whereas previous studies have focused on how audiences become critical *after* entrepreneurs meet difficulties and setbacks – what Garud et al. (2014, p. 1483) characterise as 'commitment rather than critical evaluation' – we demonstrate how audiences probe and problematise entrepreneurs *before* forming their assessment. This finding is important because it challenges the assumption of past studies (Garud et al., 2014) that entrepreneurial storytelling is only episodically or exceptionally exposed to audience evaluation. We instead shift attention to an ongoing evaluation process surrounding storytelling where audiences are active and bring significant influence to bear from the outset.

A final contribution is to develop our understanding of *how* entrepreneurs modify processes of storytelling for later audiences. While it is increasingly recognised that an audience will probe an entrepreneur, especially when they transition from an early-stage to a later-stage audience, the processes of 'replotting' (O'Connor, 2004; Garud et al., 2014) have not been extensively studied and theorised. Our study contributes here by opening the 'black box' of replotting to identify the repertoire of potential revisions deployed by entrepreneurs (e.g. repair work, pivoting, dressing-up and maintaining a façade). Unpacking the replotting process is essential because it shows the different ways an entrepreneur can modify and revise a story to manage relationships with an audience that may be struggling to understand and place them within its own frames and categories.

Moreover, once we open the black box, we can show that revised storytelling could result from a direct audience challenge about a potentially misrepresented narrative. For instance, V4 revised its story following the questioning of its strategic partnership. This makes it different to entrepreneurs identified in prior work, who did so either to attract a new audience group (Fisher et al., 2017) or because they had failed to maintain earlier promises (Garud et al., 2014; O'Connor, 2004). Importantly, while there was potential for this misrepresentation to be treated more seriously than mere 'legitimacy lies' (Rutherford, Buller, & Stebbins, 2009), we also observed that it was possible to remedy the situation.

On this occasion, where censure was anticipated, we saw that the venture in question devoted significant effort to revising processes of storytelling. Our study, in this respect, responds to recent calls for further research on how a new venture might 'mitigate' audience threats (Fisher, 2020, p. 19). It also moves us beyond a dualistic view that depicts entrepreneurs as either winning audience backing or not, to a more nuanced perspective that shows, for instance, how they could gain initial support but then have their story problematised and be required to reverse growing audience scepticism through revised storytelling.

Future Research and Limitations

As with all studies, further work is needed to confirm and develop the insights that we provide. We join with those reconsidering the prevailing understanding of entrepreneurs as ‘skilled cultural operatives’ (Lounsbury & Glynn, 2001, p. 559) where it is argued that one cannot assume entrepreneurs have from ‘the outset’ (Überbacher et al., 2015, p. 945) the necessary competences to gain the support of a new audience group (see also Lounsbury et al., 2019). Instead, as our study starts to explore, entrepreneurs can often begin with little knowledge of a new audience and gain the skills and competences to win their backing. But more studies are required, particularly those that explore the internal dynamics within ventures as they seek to understand and meet new audience expectations. Moreover, we shed light on a case where interactions were mediated by an analyst relations agency that guided entrepreneurs on approaching industry analysts. However, it would be useful to study situations where no such mediation and support were available to understand whether similar or different responses would occur.

Our study also explores an important audience group seldom discussed in entrepreneurial storytelling. Industry analysts are particularly prominent and influential in digital contexts. Moreover, this group differs substantially in its goals and practices from traditionally studied audiences like investors, particularly around ‘temporal considerations’ (Fisher, 2020, p. 19). For instance, as discussed, enrolling the industry analyst is not a one-off event, as ventures are expected to repeatedly brief them every several months and over many years, which means entrepreneurial storytelling is constantly subjected to audience evaluation and accountability. Future research is needed to discern what influence this has. This includes whether ventures are evaluated differently over time; if audience expectations become more complicated and taxing; whether and how ventures manage and reconcile audience expectations; including whether they learn to ‘shield’ (Überbacher et al., 2015, p. 945) from those demands they consider threats to their autonomy.

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Note

1. Adapted from an interview with an analyst relations advisor.

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