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A Linguistic Analysis of the Entrepreneurial Pitch

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A LINGUISTIC ANALYSIS
OF THE ENTREPRENEURIAL PITCH

A Thesis
Presented to
the Graduate School of
Clemson University

In Partial Fulfillment
of the Requirements for the Degree
Master of Arts
Professional Communication

by
Laura Elaine Cunningham
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Accepted by:
Dr. Sean Williams, Committee Chair
Dr. Susan Hilligoss
Dr. William Gartner

ABSTRACT

An entrepreneur faces many challenges in the quest to bring an idea to fruition, and the first step in gaining financial support most commonly comes in the form of a pitch. The goal is always ultimately to persuade investors in the validity and profitability of a product or idea. A wealth of information currently exists in helping entrepreneurs create pitch content as well as giving advice on presentation skills. While this information is important for consideration, the vast majority of available knowledge hovers in the intuitive realm.

Little to no quantitative, academic research exists on the actual use of language in an oral presentation. Therefore, this thesis intended to conduct a micro-linguistic analysis of the entrepreneurial pitch in order to determine what linguistic devices were employed at different textual levels within the pitch that may have a yet unrecognized, but significant, impact on the decisions of investors.

Borrowing theory developed by scholars like Schiffrin, Widdowson, and Lakoff and Johnson, an analysis of the syntactic structure of fourteen pitches at the word, sentence, and meta level was conducted with the intention of producing a general rubric influenced by linguistic theories and research.

This study adds new insights to the growing body of research by showing what linguistic elements of an entrepreneurial pitch may affect the persuasiveness of a pitch. Advice is given concerning specific and general elements that had a quantifiable effect in the study and are useful for an entrepreneur to be aware of when crafting a pitch.

DEDICATION

I dedicate this thesis to the body of knowledge in linguistics, business, and communication, as well as to all entrepreneurs who have taken risks, both great and small, to champion an idea. Your passion, drive, and ingenuity to work past often-difficult circumstances are inspiring.

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CHAPTER ONE

THE ENTREPRENEURIAL PITCH

Oral presentations, commonly referred to as pitches, are a primary means by which entrepreneurs present their ideas to prospective investors in the hopes of securing funding for their business ventures. Pitches are typically delivered to an individual or small group of investors, but may be given to business angel networks or private investor agencies (Clark 257). Depending on the nature of the group, entrepreneurs may be given as much as 15 to 30 minutes or as little as one to three minutes to persuade their audience to invest in a new idea, program, or product. Regardless of format, the entrepreneur's main objective is to secure the interest of investors, and ultimately, funding (Martens, *Stories* 1107). Commonly, pitches are delivered as the first step in the long creation process toward transforming an initial idea into a full product or service. This is often before investors have reviewed the business plan or even met all of the constituents involved on the side of the entrepreneur (Clark 257). The viability of the business venture relies heavily on the initial presentation in order to move forward toward discussing the proposed investment opportunity in greater detail during subsequent meetings.

When an entrepreneur cannot secure funding or other necessary resources, often the business cannot move forward and essentially dies (Petersen 8). Because the entire creation process rides on the success of the pitch in engaging investors, this first step has received a substantial amount of attention in determining what factors are considered important for creating a "winning" pitch (Sherry 543). Many books and articles exist

advocating different viewpoints, advice, ten step programs, and a host of other types of information on the matter. The vast majority of information available is still largely intuitive and anecdotal and ranges anywhere from personal advice to qualitative academic studies.

Very little quantitative research has been dedicated to what specific elements contribute to the success of an entrepreneurial pitch from a communication standpoint. What research does exist focuses on content development and non-verbal aspects of communication such as the presentation skills of the entrepreneur, as well as guidance in being aware of what potential factors individual to the investors might influence a final decision. However, no significant body of research exists that addresses the specific use of language employed during a pitch and how decisions on the word level may have a visceral impact on the credibility and persuasiveness of a pitch. From the classical era, the ancients have sought to define and describe the power words have on persuasion. Because the entire point of a pitch is to influence investors, it seems only natural to analyze this entrepreneurial mainstay on a deeper textual level.

This thesis, therefore, intended to conduct a micro-linguistic analysis of the entrepreneurial pitch in order to determine what linguistic devices are employed at different textual levels within the pitch that may have a yet unrecognized, but significant, role in the way a pitch is received by prospective investors. The hypothesis of this thesis, then, was that, in conjunction with external factors, syntactic structure of a pitch will have a relative and noticeable impact on the decision of investors. By analyzing a sample of pitches, a general rubric of what enhances or deters the persuasiveness of a pitch

should become apparent. In order to explore this more fully, however, it is important to answer a few questions first. What is the normal setting and set of parameters that define the entrepreneurial experience? What are the common challenges faced by entrepreneurs and where do entrepreneurs learn to interact within the setting? What does the field of linguistics have to offer a topic more closely aligned with business than even communication?

The Entrepreneurial Pitch Defined

Pitches, in the broadest sense of the term, are introductory presentations given to explain an unfamiliar concept, product, or idea with the intention of persuading the listener to take some kind of action (Petersen 8). It could be argued that commercials fall into this category, as well as sales spiels at the mall, presentations for time-share rentals, or new credit card advertisements so ubiquitous in the mail. This thesis pertains to the entrepreneurial pitch, one that is given by a businessperson who is looking for venture capital from investors, or sometimes just business partners, with the intent to develop or promote a tangible or intangible product (Clark 258).

Pitches are given in a variety of settings depending on the type and scope of audience and the product or service itself. Generally, the investors to which the pitches are directed fall into one of two categories: business angel and venture capitalist. According to the World Business Angels Association (WBBA) website, business angels provide risk capital to new and growing businesses usually at the seed, start-up, and early stages of a business. Business angels are private investors who invest their own funds, typically in the smaller range between \$5,000 and \$100,000. Venture capitalists,

however, tend to invest later in the development stages of a venture because of the lower perceived levels of risk. Funds frequently come from a variety of sources like pension funds and foundations, and are usually in the \$2 million and up range. In both cases, in return for funding, business angels and venture capitalists take equity in the entrepreneurial firm to reap profits and to have some level of control in how the business is using the investment (WBBA). In some cases, existing funding from business angels is a prerequisite for obtaining investment from venture capitalists (Maxwell 1).

Entrepreneurs have a variety of venues in which to meet investors and pitch their ideas. There has been a growing trend in recent years for business angel networks and institutional and corporate venture capitalists, or even outside agencies aimed at supporting entrepreneurs, to hold invitation-only forums for entrepreneurs to deliver their pitches (Clark 257). These opportunities may focus on one industry area such as technology, or may be open to a variety of business sectors. They are usually held in ballrooms where three to ten minute pitches are delivered back to back throughout the day in front of an audience of investors and spectators. As is often the case of invitation-only forums, they are only held on an annual basis. Many have a registration and selection process that effectively ensures a higher quality of pitches by eliminating any that are not yet fully developed or lack direction or viability. Therefore, even the selection process can be competitive depending on the number of presentation slots allotted and the number of applicants. In addition, the initial vetting process only increases the competitiveness within the setting itself (Clark 257).

More traditionally, pitches are given to individuals or small groups of investors and fund managers in a more intimate setting. The burden is often upon the entrepreneur to arrange a meeting with those in power. When this is the case, the entrepreneur is likely to face a scheduling challenge depending on the receptiveness of corporate decision-makers. It may take months before an entrepreneur is allowed into the boardroom and once there, the pitch will very likely be delivered under the pressure of time constraints (Petersen 8).

However, pitches can and often do happen in the proverbial elevator ride. These impromptu encounters are just the kind that entrepreneurs revere and revile because they can be a “chance of a lifetime” opportunity, and also because of the challenges inherent in explaining an entire business concept in less than a minute with no supporting materials (other than perhaps a handout a lucky few may happen to have with them (Huang).

Because of the wide range of settings, the time allotted to each pitch can be anywhere from 30 seconds to a minute or two (the actual simulated time for an elevator ride) to around 30 minutes or even an hour for a full presentation. The time differences also allow or restrict certain elements of pitches such as the number of video presentation slides or the ability to present handouts and supporting materials, the thoroughness of the business plan, and the amount of time given for questions and comments (Clark 258).

It is clear that there is no “typical” experience. Different venues will require different levels of preparedness, and different outward approaches. One setting may include an entire stage, microphone, and background screen to present an accompanying

electronic slide presentation. Another setting will restrict the use of props, or not provide a podium for notes. Certainly, the true elevator pitch, one that is given on a moment's notice after a chance meeting, allows for the fewest frills. But becoming an entrepreneur necessitates the development and mastery of adaptation to whatever the environment (Isenberg). For some, this may even be part of the fun of the challenge in promoting a product or service. For others, pitching in as many places as possible is part of the game. Presumably, the wider the array of venues at which to present and the more adaptable the entrepreneur, the higher the chance that funding will be eventually procured (Petersen 8).

Entrepreneurs spend a great amount of effort in refining their pitch in preparation for a certain event, and most would never consider not also preparing an elevator pitch in case of an impromptu meeting. A great deal of time and money is invested in an idea long before even giving the pitch (Isenberg). Commonly, a group of individuals work together as a team in creating and developing a business concept, sometimes going as far as drawing out an entire business model. When the resources allow, market research is performed to ensure the uniqueness of an idea as well as to put out feelers to determine if an idea would be accepted by its intended audience or customer base. Someone may be hired to design a logo and other necessary collateral as well as a PowerPoint presentation used during the pitch. Business plans are written, tested, and often put into practice well before being presented (Hindle 7). In fact, many start-ups already have funding or other support in place and are not necessarily looking only for money, but instead for business partners and other strategic partners that may carry them to a new level of recognition or

production (Clark 257). Given all of the background preparations, there is often so much riding on the success of a pitch: time, effort, and sometimes livelihoods.

Entrepreneurial Resources

When an entrepreneur is ready to begin crafting a pitch, there are any number of resources available to provide guidance. The business world is replete with journal articles and books that outline various multi-step methods to follow in creating a pitch that will get noticed. These articles typically list ‘to-do’ elements ranging from the mundane, such as to be on time and not read directly from slides, to more philosophical lists, including ways to identify strengths and weaknesses and analyze how these fit with the needs of the client. An analysis of current information available on entrepreneurial pitches reveals two main categories that most subject matter fits within: development of content and presentation skills. For the purpose of this thesis, content development is defined as that which gives a presentation substance. This includes elements such as the format of the presentation and the inclusion of necessary information to convey credibility. Presentation skills include verbal and non-verbal elements that can be learned, but may also be inherent to the entrepreneur such as voice modulation and body language.

Content Development

In simple terms, content development deals with what an entrepreneur should say and how to craft the message of the pitch. Often, business journals and magazines will feature articles by professionals who offer their real-world advice based either on personal experience giving presentations, listening to them, or both. For example, John

Zagula, a partner at Bellevue, Washington based Ignition Partners, gives three keys to a successful pitch published in Xconomy, an online source for business and technology leaders. The first objective is, according to Zagula, to establish relevance and credibility, then tell the story compactly and clearly, and finally, give the investors proof of what they have to gain (Huang). In Inc. Magazine, the “how-to” is explained in less definite terms in the form of a screenplay that highlights some pitches that were not well received mainly due to the overuse of vague phrases and unspecific goals, and in doing so, the article paints a picture of what should be done instead (Wellner). Even with cursory research, some of the more common pointers quickly become clear, such as to always put the main point of the pitch in the first minute, always have a story to illustrate, end with a question, and always have materials like a copy of the business plan or financial conjectures.

Among the most straight-forward content development site is an online interactive elevator pitch builder tool designed by Harvard Business School, which can be accessed at <http://www.alumni.hbs.edu/careers/pitch/>. After a brief introduction, separate screens appear, each addressing one aspect to be included in a pitch: Who, What, Why, Goal, and a final screen to analyze the constructed pitch. Each screen includes a tip with suggested words to help the entrepreneur understand what is expected in each section, as well as a text bar in order to write and edit each section independently. The user begins with Who, and follows through the sequence, adding more text at each screen. At the final screen, the entire constructed pitch appears, color-coded according to what parts of the text correlate to each section. In addition to the ability of a user to construct a pitch

using the interactive tool, the pitch builder also provides a summary listing the total word count, the estimated seconds the pitch will take to be spoken, and the number of repeated words. Listed below the summary are average pitch statistics so that the newly created pitch can then be revised in order to fall closer in line to the norm.

Aside from business journals and magazines, an entrepreneur can easily find a host of other sources, with varying degrees of credibility. One such article found at a website titled “Ezine @rticles” is written by an author who is billed as the “world’s leading speaking coach” and author of several websites. The article offers ten rules to follow when crafting a pitch, including explaining what, specifically, the company will do, who the customers will be, and asking for a specific amount of money (Walker). The advice meshes with that found in academic journals, but the article itself is published on a website that accepts self submitted articles, and is not academically vetted. Despite carrying little academic credibility, articles like this are numerous, likely because they regurgitate “common sense” pointers that had their origins in business school lessons. As such, there is enough truth present to satisfy someone who just wants to know what has worked successfully for others. To add to the disjointed nature of available information, just as many articles exist claiming that there are no rules at all and encourage entrepreneurs to throw out everything they have learned and simply “follow their gut” (Port).

While much material exists on the subject of rubrics for entrepreneurial pitches in various forms, little information exists on an academic level that shows what exactly, content-wise, has been proven to create an optimal pitch. The reason for this is fairly

unsurprising. The content of any presentation will be interpreted by an investor's personal whims, tastes, and ultimately, terministic screens. Some research has been dedicated to further exploring these possible factors intrinsic to investors and how these affect decision making. This research, discussed in more depth below, indicates that different types of funders analyze entrepreneurs and their businesses in different ways, and employ different and personal funding criteria to their decision, sometimes in ways that even the investor is not fully aware (Clark 258; Maxwell 3). Therefore, what content is necessary to be compelling can be highly subjective.

Presentation Skills

While content development is not clear cut from an academic standpoint, presentation skills fare slightly better. Content development is useful for knowing what to say, and presentation skills are useful for understanding how to present the pitch. Presentation skills can be honed from speech classes and practiced to improve such aspects as eye contact, arm movements, stutters, and other characteristics that work together to present a polished demeanor (Goldstein 4). Studies have shown that the presentational skills of presenters, both verbal and non-verbal, do have a significant impact on the behavior of an audience, or in the case of pitches, the investors.

A study by Clark in 2008 demonstrated that presentational factors tended to have the highest influence on an entrepreneur's overall score, even over more tangible and verifiable factors like experience and track records, and was directly proportional to the level of investment interest indicated by the business angels (259). Clarks' study evaluated 32 presentational and non-presentational aspects of an entrepreneur's pitch, to

better determine what had the highest influence on investor decision. Factors related to the entrepreneur's style of delivery had the largest influence, despite the tendency of the business angels to attribute their decisions to content-oriented, non-presentational criteria such as the soundness of the business plan, the level of information provided, and clarity of the pitch. This gap between what the investors thought made a difference in their decision and the findings of the study demonstrating that presentational factors had a larger, yet outwardly denied, effect. This demonstrates that there are factors at play on the subliminal level that work in conjunction with persuasion.

One particular presentation skill that has received academic attention is that of entrepreneurial passion. Passion is one of the most frequently observed aspects of the entrepreneurial process and is a strong indicator of motivation, something that is necessary for an entrepreneur who will inevitably face difficulty and yet still need to influence, persuade, and lead the growth of a venture (Chen 199). In interviews with venture capitalists, it became clear that VCs primarily relied on "gut feelings" to guide their investment decisions. Past research has suggested that the factors involved in "gut feelings" are the entrepreneur's personality, the characteristics of the management team, and interpersonal chemistry, all of which are personality oriented aspects (Chen 200). However, despite the fact that entrepreneurial passion is widely touted as a foundational aspect of any entrepreneur's pitch, Chen found that a well-delivered script demonstrates the time, effort, and resources invested in a project. Preparedness reveals the ability of an entrepreneur to tackle a new venture (Chen 200; Mainprize 42). Similar research by Baron demonstrates that affect (feelings and emotions) strongly effects cognition. The

environment an entrepreneur works within is often unpredictable and as such, versatility and the ability to not rely on a rigid script can serve as an indicator of the flexibility and adaptability of an entrepreneur (Baron 328).

Another aspect of entrepreneurship that is admittedly closer to content development than presentation skills, yet has received a notable amount of attention is storytelling and the skillful use of narrative accounts within a pitch. When a business is so new that there is nothing tangible like a product or sales to show for the company, the stories used by the entrepreneur essentially becomes the one aspect that conveys determination on the part of the entrepreneur and thus the viability of the company by highlighting the creation process and sometimes heroic climb to success, even in cases where the story itself is not entirely true but is fabricated to better suit the concept the entrepreneur wishes to convey (Nicholson 156; Smith 9). The stories establish a common ground, draw listeners in, and are ultimately what convey a sense of credibility that allow the entrepreneurs to justify the existence of their company and convince investors to devote funds and or resources (O'Connor 40).

Narratives help to create a comprehensible identity for a new company, and are an essential component of an entrepreneur's toolkit. Narratives consist of three basic elements: a subject, an object or goal that is being sought, and a set of forces that enable or impede the subject from attaining the desired object or goal (Martens, *Narratives* 2). Stories can be used to deliberately and successively re-shape a company's story and image in order to increase the likelihood of securing funding from investors (Martens, *Stories* 1107). This happens for three reasons. First, stories package a company's factual

information relating to tangible and intangible capital into a coherent and meaningful whole. Second, stories allow the entrepreneur to demonstrate the reasoning behind initiatives. Finally, stories generate interest by shaping the proposed endeavor in an original and distinctive way, but not so original and distinctive that the endeavor seems far-fetched. Effective story telling then seeks to motivate investors, but also reduces the perceived uncertainty and risk associated with the new venture (Martens, *Stories* 1117).

From the previous examples, it becomes clear that there are a number of aspects of pitches and presentations that have an influence, directly or indirectly, conscious or subliminal, on investor's decisions. Clark's research shows that presentation skills do have an impact. Conversely, passion has long been touted as an indicator of motivation, and yet research shows that what mattered was preparedness as conveyed by giving a polished pitch. Entrepreneurs can utilize narratives to establish common ground with investors, which increases credibility. Given the varied research, a study to determine if linguistic elements affect investor decision making is well worth the effort.

Entrepreneurial Research At Present

Entrepreneurship is a discipline that takes as its background a fair number of other more established disciplines. Because it is relatively new, entrepreneurship is in a process of "emergence" (Gartner 13). Emerging organizations are "elaborate fictions of proposed possible future states of existence. In the context of the emerging organization, action is taken in expectation of a non-equivocal event occurring in the future" (Gartner 17). There have been attempts by scholars to establish entrepreneurship as its own entity by borrowing from other disciplines to experiment with how more established disciplines

could offer new theoretical insight. One such attempt connects the discipline of organizational behavior with that of entrepreneurship by proposing a type of methodology for making connections between the two.

Currently, entrepreneurship lacks a fully accepted definition of the discipline, which has a two-fold effect. First, because there is a lack of consistency even at the definition level, diverse data collection methods have been used and more time has been spent describing what occurs rather than offering reasons for the behavior. This variety in research, however, makes it more difficult to specify conclusive and generalizable data that may aid in helping to create a unified discipline capable of generating better theory (Gartner 21). Simply knowing what entrepreneurs do, however, does not get at the heart of discovering why certain activities occur or what they lead to.

In regard to developing entrepreneurship from the connection to organizational behavior, there is freedom to spend less time inventing new theories, and more opportunity to borrow processes and methodologies from other disciplines that may offer new insight or provide a usable framework for research. This allows for a wider array of research methodologies and allows for experimentation (Gartner 26).

Another author working toward creating a more cohesive discipline is David Rae, who interviewed thirty practicing entrepreneurs from a wide range of industries and in different stages of life and levels of career experience. His purpose was to develop a working practical theory of entrepreneurship using the framework of “what, how, why, who and in what conditions” common practices identified across the interviews were effective. Successful experience of “what works” leads to an intuitive “gut feeling”, or

“know-how” (Rae 196). A proponent of a practice-based approach to teaching and learning, Rae argues that the framework can create a connection between the “practices of ‘what we do’, and theory, or abstract, generalisable principles” (Rae 196).

Rae’s work also demonstrates where academic research currently resides on the topic of entrepreneurship. Theories are derived from the collective practical experiences of entrepreneurs, which ultimately contribute to theoretical understanding of entrepreneurship at large. Entrepreneurs learn from trial and error, and through reflecting and making sense of their experiences, they develop practices, rules and routines that, simply put, “work.” This concept has its origins in social constructionism. True to the general principles of social constructionism, practical theory is a living body of learning, constantly being reconstructed as entrepreneurs create meaning within a social context (Rae 196).

Practical theory is often developed as an implicit understanding of “what works.” Each entrepreneur will develop a unique, personal, and always developing praxis that modifies and self corrects as an entrepreneur gains exposure and experience (Rae 196). Combined, the universal practical theories of entrepreneurship are therefore constantly being reconstructed. Rae, however, proposes to move beyond the ever-emergent practical theories formed in this way toward theories that are explicit, systematic, and predictive in order to bridge the gap between practical action and theoretical knowledge. This concept is called “practice-based theory” (Rae 196).

There are, of course, hurdles to jump in moving from intuitive practice to scholarly theory. In academic literature, theory is given precedence by observing an

“objective” Cartesian model of knowledge whereby concepts and principles remain valid until disproven. “Practical theory emerges from the implicit, intuitive, tacit and situated resource of practice, whereas academic theory is abstract, generalized, explicit and seeks to be provable” (Rae 195). Entrepreneurs, almost naturally, prefer practice to academic theory for its empirical and pragmatic nature. This nature is summed up in the concept of *phronesis*, which was introduced by Philippe Baumard as “intuitive social knowing and wisdom, which is practical, contextual, experiential, hard to analyze or test, being formed and shared through social interaction” (Rae 196). Though Baumard is more concerned with managerial decision making, he argues that tacit knowledge is more important than many managers may tend to admit and tries to track ambiguity in the hopes of gaining a better understanding of the decision making process (Baumard 52). While not explicitly geared toward the entrepreneurial world, the basic premise carries over with the question: is there a way for phronetic knowledge to be reconstructed and interpreted as more standardized theory? Is there a way to bring the two together?

For Rae, making this jump from practical theory to the middle ground of practice-based theory can be achieved by analyzing and interpreting social discourse in order to find common themes among entrepreneurs’ decision-making models. While this certainly is deserving of further study, there are a few problems with this approach for the purpose of this study. First, this model supposes that practical action happens first, and then theoretical knowledge can be developed from collective “lessons learned.” While that may be true, the entire concept is still based upon a moving target. The inherently socially constructed basis means that it is still a middle ground. Practice-based theory

moves past what A. Gibb calls a lifeworld approach to entrepreneurial learning that is based on heuristics – rules of thumb that have been proposed to explain entrepreneurial thinking (110). Instead, this study hopes to move past the intuitive, and even past academic theory based on intuition into the level of concrete and quantifiable methods that entrepreneurs can apply to their pitches (Rae 197).

Why Linguistics?

Pitching an idea, product, or budding business to investors is usually a defining moment in the lifespan of a business. An investor's decision to give funding (as well as how much) can easily make a business or stop it in its tracks. Given that it is so crucial for the business to do well, it is absolutely necessary to examine the pitch using as many tools and with as many angles as possible in order to help determine what does or does not have a significant impact on the persuasiveness of the pitch.

Unlike other more qualitative methods, linguistic analysis gives a framework based on underlying grammatical principles that are not subject to context or changing experience based approaches. Grammar is an inventory of elements and rules underlying culture-specific verbal communication that will give quantitative and repeatable results (Schiffrin 28). Using this approach, clarity can be given to the linguistics of entrepreneurial pitches and the findings can be made available as a resource in entrepreneurial practice. This approach is considered in further detail in the next chapter.

Coaching programs, instructional training classes, and books all seek to help entrepreneurs fine-tune their pitches from a performance standpoint by offering advice on how to deliver a more effective oral presentation. Entrepreneurs who are unable to

effectively communicate during the pitch for any reason stand a much higher chance that their investment opportunity will not be pursued. However, research tends to be qualitative in nature and focus on intangible elements such as entrepreneurial passion, non-linguistic speech patterns, and entrepreneurial storytelling that influence investors (Gleeson). As yet, there are no significant studies that are concerned with the linguistic form of entrepreneurial pitches. Therefore, the goal of this research is to fill this gap in literature.

CHAPTER TWO

A THEORY OF LINGUISTIC ANALYSIS

What has been presented thus far gives a brief overview of where academic research in entrepreneurship stands at the moment. Content development and fine-tuning of presentation skills are important aspects for an entrepreneur to master. But understanding the pitch on a micro-linguistic level is potentially helpful in bringing to light what is otherwise vague and still based on intuitive experience. In setting a course in which to analyze the entrepreneurial pitch, knowledge of discourse analysis provides an excellent framework in which to determine linguistic units and their relationships to one another.

Discourse analysis is an important area of study that helps to provide a better picture of language, society, culture, and thought, but is still a “very vast and somewhat vague” field filled with a wide range of problems (Schiffrin 5). At the same time, it is also one of the least defined areas of linguistics. Problems with approaches to discourse analysis generally stem from the fact that an understanding of discourse is based on scholarship from a number of different academic disciplines:

“Included are not just disciplines in which models for understanding, and methods for analyzing, discourse first developed (i.e. linguistics, anthropology, sociology, philosophy; see van Dijk 1985), but also disciplines that have applied (and thus often extended) such models and methods to problems within their own particular academic domains, e.g. communication (Craig and Tracy 1983), social

psychology (Potter and Wetherell 1987), and artificial intelligence (Reichman 1985).” (Schiffrin 5)

In her book, Schiffrin attempts to differentiate six separate approaches to discourse analysis, each with its own set of scholars central to the development of the approach, central ideas, concepts, and methods. These different origins provide different theoretical and metatheoretical premises that influence assumptions, concepts, and methods (Schiffrin13). Not surprisingly, with each approach comes a different set of problems, and solutions vary sharply once the methods are applied. However, the vastness and complexity of the field of discourse analysis is what gives the discipline its range of application and rather than a weakness, is a strength that shows the development of scholarly work (Schiffrin 15). Taken together, Schiffrin works to clarify the scope of discourse analysis in a way that is more systematic and theoretically coherent.

Within the scope of discourse, there are two general assumptions about the nature of language and the goals of linguistics, though they are given different names by various authors. These two paradigms, called Formalist and Functionalist by Schiffrin, differentiate themselves by assigning different background assumptions to the goals of linguistic theory, the methods used for the study of language, and the nature of data and empirical evidence. Naturally, the two paradigms create unique definitions of discourse, usually either as a particular unit of language above the sentence, or as a particular focus on language use (Schiffrin 20).

Formalist and Functionalist Theories of Linguistics

To pare down the differences in the two paradigms, admittedly at the risk of oversimplification, formalists regard language as a mental phenomenon, while functional theory regards language as primarily a societal phenomenon (Schiffirin 21). Formalists tend to favor the “nature” side of the nature versus nurture framework. For formalists, linguistic aptitude develops in a child from a built-in capacity to acquire language. This built-in capacity stems from linguistic universals derived from a common genetic linguistic inheritance of the human species. On the other side, functionalists believe linguistic universals are derived from the common uses to which language is applied in human society (i.e. “nurture”). A child, therefore, develops language to meet communicative needs present in and constructed by society (Schiffirin 22).

Formalists study language as an autonomous system that is innate within human capacity. Functionalists study language as it is participatory in its relation to social function. This is not to say that each is mutually exclusive, but simply that at their core, each generally occupies opposite sides of the academic isle, accompanied by their own set of scholars, methods, and intentions (Schiffirin 22). There are scholars who attempt to build ties between the two and even Schiffirin holds a slightly more conservative opinion that allows for an interaction between form and function. Schiffirin describes this position as accepting that “external functions would work in tandem with the formal organization inherent in the linguistic system – influencing it at certain points in the system, but not fundamentally defining its basic categories” (Schiffirin 23).

Formalism is based on several general assumptions (Schiffirin 21):

1. It is not concerned with how external processes and social functions impinge upon language (or view such a relationship as irrelevant to the goals of linguistic theory).
2. It argues that, “although language may very well have social and cognitive functions, these functions do not impinge upon the internal organization of language” (Schiffrin 22).

Functionalism is based on two general assumptions (Schiffrin 22):

1. It regards language as a societal phenomenon with functions that are external to the linguistic system itself.
2. It allows and expects external functions to influence the internal organization of the linguistic system.

Entrepreneurism as a whole certainly trends in the area of functionalism. The entrepreneurial process recognizes and embraces the fluidity of social constructionism without being tied down to rigid rules and thought processes. Even best practices in the entrepreneurial world are relativistic and take “learning by doing” or direct observation as foundational methods. The functional side of entrepreneurialism brings to the table a wealth of knowledge, and while that information is recognized by this thesis, the aim is to set context and social influences aside and explore a move toward formalism. The question then becomes, starting with accepted intuitive knowledge of what makes a strong pitch, can we apply linguistic analysis methods to determine what inherently makes a strong pitch and can they be expressed in a more concrete way?

Discourse Analysis: Language and Its Units

The classic definition of discourse derives from the formalist assumption that discourse is “language above the sentence or above the clause” (Schiffrin 23). Linguistic scholar, T. van Dijk adds, “Structural descriptions characterize discourse at several levels or dimensions of analysis and in terms of many different units, categories, schematic patterns, or relations” (Schiffrin 23). Even though van Dijk includes a diverse set of structural approaches, the common thread through each is that structural analysis “focus on the way different units function in relation to each other” without regard to the functional relations with the context in which discourse occurs (Schiffrin 24).

A structural analysis of discourse looks to discover linguistic units that have relationships with one another, often occurring in a rule-governed arrangement. Z. Harris, who was the first linguist to refer to the term “discourse analysis,” saw discourse analysis as a formal methodology based in the structural methods of linguistic analysis that could be applied to break down a text into relationships. For Harris, discourse is the next level in a hierarchy starting with morphemes, clauses, and sentences, and is ultimately what separates discourse, with its inherent structure, from a random sequence of sentences (Schiffrin 24).

Since Harris originally proposed his concept, other linguists have modified his interpretation to include approaches that consider the smallest unit of language to be the clause, proposition, or even speech actions and speech events. However, many contemporary analyses use the sentence as the unit of which discourse is comprised (Roberts 149; Schiffrin 25).

The use of sentences as the smallest unit does present some difficulty. The most immediate problem is that, generally, people do not naturally speak in formal sentences. Spoken language is rife with mis-starts, abrupt stops (and re-starts), dropped sentences, and a number of grammatical problems that would otherwise be forbidden in formal written circumstances (and still seem out of place in more casual written settings as well) (Schiffrin 25). Research suggests that spoken language is produced in units that rely less on syntactic closure and more with intonational and semantic closure. When only considering spoken language, language would be more likely viewed in terms of intonation units which are reflective of the “underlying focuses of consciousness” that are used to organize information, rather than underlying grammatical structures (Schiffrin 26).

Transcripts produce verbatim data that still require some level of subjective decision making in placing commas, periods, and especially paragraph markers because intonational breaks do not always correspond to syntactic boundaries. There are often chunks of speech that do not fit into traditional notions of sentence-hood, and therein lays the difficulty in using sentences as the base unit (Schiffrin 25). To help combat this incongruity, there are any number of methods of transcription that attempt to make the written word appear more like a sentence by applying editing rules to the areas that lack continuity or grammatical finesse. Some methods also employ written devices to reflect aspects of speech production, like pauses, tone, or extra verbalizations such as coughs. The focus on using a transcription system that builds upon and forces grammatical

structure is the consequence of a bias in value toward written language, particularly among literate culture (Schiffrin 25). Nevertheless, it must be attempted, though with these shortcomings in mind.

An Approach to Stylistic Analysis

In his article, “Stylistics: An Approach to Stylistic Analysis,” H.G. Widdowson defines the purpose of stylistic analysis as the investigation into “how the resources of a language code are put to use in the production of actual messages” (138). Stylistics is concerned with patterns of use within a given text. For the most part, these resources of the language become self-evident. Anyone who uses a language inevitably acquires two types of knowledge: an understanding of the rules of the code, and an understanding of the conventions that regulate the use of the rules of the code. Knowledge of the rules of the code ensures that a speaker (or writer) creates a text that is grammatically correct. Knowledge of conventions ensures that what the speaker says is appropriate. These two kinds of language knowledge are essential in order for a user to communicate effectively with fellow listeners, and coupled together, they give language the unique feature of creativity (Widdowson 138).

Widdowson continues his article by confining the scope of stylistics to consideration of literary texts, predominantly prose, and defends his reasoning with an explanation on why literature as a mode of communication has certain features that are unique and simplify the task of stylistics. The primary reason and essential difference between literature and other language uses, he argues, is that the message is text-contained, which is a deviation from a conventional communication setting (Widdowson

139). In other forms of communication, there is a clear sender and receiver of the message. First and second person are established, and by necessity, the resulting ping-pong pattern requires an action on the part of the receiver. In literature, however, the sender/receiver amalgam is not always so clearly defined with various participants acting as addressers and addressees. Flowers and birds, rivers and mountains all fill these roles in various literary works. Because of this shuffling of roles, the first, second, and also third person become incorporated into the text. This, then, is how the message in a literary work is text-contained. It presupposes no wider context; the message itself contains everything that is necessary to the interpretation of the text (Widdowson 139).

Here, it is necessary to note that even though Widdowson champions the use of literature in examples of stylistic analysis methods, he does assert that these same processes are available to other forms of communication (Widdowson 140). It could be argued that, as in prose and poems, an entrepreneurial pitch also deviates from the conventional communication situation in which Widdowson compares literature against. There may be a “sender” (the entrepreneur or group giving the pitch) and the investors or board members may act as the “receiver,” but there is not always a back and forth exchange between first and second person. In instances of pitch events where hundreds of pitches may be given over the course of a convention, there is no question and answer session, and certainly nobody interrupts the pitch to create a dialogue. When viewing a transcript of a pitch, the environment in its entirety is not present, and the “receiver” of the text’s message is assumed. Using this viewpoint, the pitch text, like literature, could also stand as its own entity. Furthermore, it could be argued that Widdowson presents an

idealized version of literature. There are often examples where literature is not intended to be read devoid of social context. Quite often literature has motivations (such as T.S. Eliot's poem, "The Wasteland" which was motivated by his experience of World War I trench warfare), causations, and goals (such as Upton Sinclair's "The Jungle" that sought to improve sanitation conditions of the meat packing industry in early 20th Century America).

That is not to say, though, that pitches can and should be their own entity. Most language use finds a place in the social matrix. In other words, the social environment of a text must be taken into account at least on some level. The environment may provide context for previous events and necessitate consequent events that may or may not be helpful (Widdowson 141). Widdowson uses self-containing literature to avoid needing to acknowledge outside influences on the text to achieve a level of purity. While entrepreneurial pitches may dance along the boundaries between standard and deviant forms of communication, it can certainly be concluded that the criteria for stylistic analysis described by Widdowson can be used for the purpose of this study.

The study of literature has traditionally been regarded as a branch of aesthetics, and has therefore been concerned with the artistic value of a text (Widdowson 139). This presupposes a "universal" set of features to judge the merit of art regardless of medium. Art in the form of a poem, song, or painting is expressed in a way unique to each form, but each can be described with the same terms. Though nowhere explicitly defined, literary criticism has as its backbone a theory of aesthetics that relies entirely on reference to an amorphous set of artistic universals. It is this very absence of explicitness when it

comes to these “universals” that leads to a conundrum. If artistic values are, indeed, universal, it would seem essential that effort be spent to exactly define what they are. Instead, literary critics make the assumption that the value of a work can be assessed by an intuitive awareness. An even larger problem arises when the reader or listener does not share these intuitions. When this happens, the speaker or writer cannot elicit a response, much less, the desired response to their work (Widdowson 140).

This disconnection between what is intuitive and what is quantifiable is where the use of stylistics makes an important contribution. Stylistics is not tied to an intuitive system to assess value. Instead, it is concerned with the patterning of language in texts. When linguistic patterns are made apparent through the work of investigating language use in a text, the process reveals the patterns that underlie an intuitive awareness of artistic values. It brings features of a text otherwise only accessible to trained intuition to the level of conscious awareness. It is this set of patterns that provides the backbone with which to examine a text, and provides a framework to reveal and evaluate features of a text (Widdowson 144).

Linguistic Patterns

The first step in analyzing a text is to determine what criteria are appropriate to use for a genre such as orally presented pitches. Widdowson describes a three step process for analyzing literature, but is quick to point out that literature is used over other forms of communication as examples in his work mainly for the purpose of ease and brevity of application and is not meant to be an indication of the limited applicability of stylistic analysis, but rather “as an indication of the limited applications that have so far

been made” (Widdowson 139). As such, no universal heuristic exists that can be extended to all varieties of language use. However, it is possible to leverage the strategies that have been laid out for other areas of text.

Step 1: Something Interesting

Widdowson explains that there is not necessarily a rigid order of procedure to follow when examining a text. His first approach is to look at texts with an objective eye. “The technique is to pick on features in the text which appeal to first impression as unusual or striking in some way and then explore their ramifications” (Widdowson 145). This thesis, then, will explore entrepreneurial pitches on a micro-level in order to find any noticeable aspects that may reveal patterns or practices common to the pitch. Strategies include analyzing the noun to verb ratio, as well as attempting to identify any other metrics on the word level of the text.

Step 2: Syntax

Another approach to analysis is to examine the text on a sentence level to determine if there are any patterns at that level. This will include coding the types of sentences into the classifications of simple, compound, complex, and compound-complex and examining any patterns revealed across the pitches, as well as any distinguishing features or oddities that may also be of note (Widdowson 146).

Step 3: Recurrent Theme

A third approach is to examine a text from a wider lens. The text may lend itself to revealing recurrent themes or patterns at the paragraph level or the entire text (Widdowson 145). Here, the thesis will lean heavily on work by George Lakoff and

Mark Johnson describing metaphors common to, but not usually recognized within, everyday language. The pitches will be examined to reveal whether metaphors are, in fact, actually present and what effect they may have on the text.

Analyzing text with consideration to linguistic features allows for objective criticism. What is intuitive and unconscious often already leans in the correct direction, but is brought to light when grammatical features are analyzed empirically (Rae 197). Text can be interpreted effectively, scientifically, and most correctly when its functional features are studied in detail (Widdowson 144).

Sample Pitches

The presentations used in this study came from the Elevator Pitch Competition portion of the 2009-2010 Duke University Start-Up Challenge. The Duke Start-Up Challenge is an annual event that runs the duration of the academic year in conjunction with Global Entrepreneurship Week and includes several different competitions, including the Elevator Pitch Competition, an Executive Summary Competition, a Business Plan Competition, and the Grand Finale. At each phase in the Start-Up Challenge, teams are given feedback from panels of respected judges, and cash and other prizes are awarded to standout participants (Duke).

The Elevator Pitch Competition portion of the annual challenge ran from November 16th to the 20th, 2009 and was open to teams led by undergraduate and graduate students, as well as faculty and post-doctoral students at Duke University. In a few cases, team members came from outside the school either as local businesspeople, or were even affiliates from the nearby school, University of North Carolina. Each team

was allotted two minutes for a presentation, three minutes for a question and answer period, and a single PowerPoint slide. Teams were given the option of utilizing either one or two speakers. The pitches were evaluated by both a panel of judges familiar with the particular pitches' area of inquiry, and by the audience present during the presentations (Duke).

The competing teams were divided into seven different tracks comprised of two categories: functional tracks and special interest tracks. The five functional tracks were: Energy and Environment, Healthcare and Life Sciences, IT and Media, Social Enterprises, and Products and Services. The two special interest tracks were Undergraduate and Women Entrepreneurs. The undergraduate and women entrepreneurs special interest tracks required that the project be led and pitched by either an undergraduate student or a woman, respectively. Each team was allowed to compete in one functional track, and one or both special interest tracks if the appropriate conditions were met (Duke).

There were two rounds of judging for the pitch competition. In the first round, each track began with between 13 and 39 competitors being evaluated by two to four judges. From those entries, one judge's choice and one audience choice team (determined by votes via text messaging) were selected from each of the seven tracks for a total of 14 track winners. Elevator pitch finals were held on November 20th at the Fuqua School of Business at Duke University with Bill Maris, co-founder of Google Ventures, as the special guest speaker. The fourteen teams that advanced to the finals repeated their pitches within the same set of parameters, and again, one judge's choice

and one audience choice were selected as the overall Elevator Pitch Competition Winners (Duke).

In order to study the distinguishing features of successful pitches, it was necessary to have a mix of both successful and unsuccessful examples that generated from the same sample pool. Starting from the original pool of pitch applicants, seven who did not advance into the second round were randomly chosen to represent unsuccessful pitches. The seven judge's choice second round winners served as the successful pitches after being chosen by panels consisting of real investors and experienced businesspeople (Duke). The audience choice winners were excluded from consideration due to the questionable nature of the decision making process of the audience.

In summary, the Duke University Elevator Pitch Competition was used as the basis for the pitches for several reasons:

First, all the pitches are on a similar professional level, thereby practically eliminating the problems with comparing pitches by people with wildly varying presentation skills. Here, we do not see anyone eliminated solely due to a bad presentation regardless of the product.

Second, the pitches have been vetted to ensure that all are generally feasible ideas, and as such, none are eliminated solely due to a bad product regardless of the presentation.

Third, they are all presented in the same fashion: one or two presenters in front of the panel of judges, all confined to the same limitations: two minutes to give their pitch, one PowerPoint slide, and up to three minutes to answer questions from the panel of

judges before being asked to leave the stage.

Fourth, most of the presenters and their team members are at the graduate or post-graduate level and sometimes include faculty members who have spent considerable time and energy in developing an idea. Though one particular university sponsors the competition, it is not a moot court competition. Teams are vying for actual funding from investors with the intention of further developing a platform or launching a marketable product.

For the purposes of this thesis, it was necessary to secure the pitches in a digital format. All of the pitches were recorded from public video files published on YouTube utilizing an audio recording program. The resulting audio files were then sent to a professional transcription service, and typed transcripts were then received via email in Word document format. The analysis was then performed from these written transcripts of each of the pitches.

In summary, the overwhelming majority of resources dedicated to entrepreneurial pitches still hovers in the intuitive realm based primarily on experience. While experience provides a notable amount of knowledge, it is still heavily reliant on a certain level of instinct that is not possessed by everyone who makes a pitch. Like literary criticism, the metrics used to evaluate the value of a pitch are currently ill-defined and not as universal as they would seem to be due to the still emerging nature of the field of entrepreneurship. The goal, then, is to move beyond the reliance on functionalistic relativity and begin to discover innate formalistic aspects of language that can operate universally and independently of a particular entrepreneur's social setting. One way to

attempt this is by applying linguistic analysis methods to the text of pitches in order to make intuitive criteria visible and expressible in a concrete manner. The following chapters utilize the steps and criteria defined by H.G. Widdowson and George Lakoff and Mark Johnson to analyze each pitch at the linguistic level. The use of nouns and verbs, sentence types, and the use of metaphors are examined in each of the pitches, all of which appear in the appendix in their original transcription format, as well as a format that reveals the findings of the analysis.

CHAPTER THREE

LINGUISTIC ANALYSIS OF THE PITCH

H.G. Widdowson's first method in analyzing a text is to find "something interesting" and then draw conclusions from the analysis (145). The approach is to begin at the most basic level – the word, and analyze the pitches to reveal any patterns or inconsistencies that might develop. The finalist and semi-finalist pitches were examined using the same metrics with the expectation that the results might yield a better understanding of the differences between successful and unsuccessful pitches.

Methods and Considerations in Counting Nouns and Verbs

The initial step in the study of these pitches was intended to be a simple quantitative analysis of the noun-to-verb ratio of each pitch. The hypothesis was that, because prevailing academic opinion is that a higher number of verbs (especially action verbs) in a statement makes it seem stronger, those pitches that were successful in the eyes of the judges would, on balance, contain a lower noun-to-verb ratio than their unsuccessful counterparts (Royal 68; Hale 55).

This proved more complicated than anticipated. In concept, nouns and verbs are fairly simple ideas. A noun is a word that represents an entity, quality, state, action, or concept, while a verb expresses an act, occurrence, or mode of being (Merriam-Webster). Counting occurrences of these expressions in the transcripts, however, required making a number of choices which could possibly effect the results of this study. Nouns and verbs are both open-word classes, which means that new members of each class can be formed

fairly easily through a variety of processes, including compounding and derivation (Huddleston 120).

Compound Nouns

Not every noun is represented by a single word. A compound noun is a noun made up of more than one separate word. They can be attached, as in “keyboard”, separate words, as in “school year”, or less commonly, hyphenated, as in “mother-in-law”. Most any type of word can be combined with a noun to create a compound noun, but most problematic for this study is that it can be a verb, or even another noun (Hale 12).

A choice had to be made as to whether such a construction should constitute a single noun as a whole, or if each instance of a word that can ever function independently as a noun should be counted as such. It seems a more accurate representation of the ideas presented by the speaker that compound nouns be treated as a single instance, even when made up of multiple words.

A basic example is the phrase “Duke University Medical Center” from the Centrosome presentation (Appendix H). An argument could be made that the phrase should be broken down, in which case it would contain three nouns and an adjective (Medical). If the theory was just looking at how cluttered the speech was, this might be the better approach, but it seems simplistic and problematic. Why should the phrase “ad space” count twice as much as the word “website” when both represent a single concept? Counting compound nouns only once gives a more accurate representation of the number of quantifiable ideas presented.

Such an approach also limits the impact of the random vagaries of the English language and allows the analysis to focus on the conceptual makeup of the sentences rather than the often arbitrary choice of whether to put a space between two words or not. As a comparison, look at the German language, in which long compound nouns, often made of many component words, are strung together without spaces in between. In many ways this is a more accurate representation of the idea being conveyed. Therefore, compound nouns are treated as a single instance in the noun/verb tally. In following the principle that we are looking at the underlying intent of the verbal construction, not just the grammatical idiosyncrasies, as with the extra constituent nouns in compound nouns, those acting as adjectives and other forms of speech are not counted in the tally of nouns. Largely this is a decision based on functionality and consistency, since it is not always clear when a noun is just functioning as an adjective, or when it is functioning as part of a compound noun.

Compound Verbs

Compound verbs present a similar problem to compound nouns. Many compound verbs are constructed by pairing an auxiliary verb or verbs with the main verb to form a tense, a difference of form that expresses “distinctions of time or duration of the action or state it denotes” (Merriam-Webster). A basic example is the phrase, “we have been raising money.” “Have” and “been” are both auxiliary verbs required to form the present perfect progressive tense of the main verb, raise. As with the decision on compound nouns, an argument for counting verbs could be made either way, but, like nouns it seems more important to focus on the intent. Because a verb tense really presents only a single

instance of an act, occurrence, or mode of being, it is more accurate to only count such a construction once. Compound verbs created in this way are often not sequential. Often the auxiliary verbs are separated from the main verb by a word, or even a whole phrase. For example, “we have been *diligently and aggressively* raising money.” In cases like this, the extraneous qualifiers are ignored and the compound verb will still be treated as a single verb. Finally, auxiliary verbs can be used to modify multiple main verbs, as in “we have been *raising* and *saving* money.” Since either main verb could stand with the auxiliaries by itself, each will be treated as a separate verb.

Verbals

This decision on compound verbs is complicated by three verbal types: infinitives, gerunds, and participles. In the case of gerunds and infinitives, a verb may be acting as the subject or object of a sentence or prepositional phrase, parts of speech that are normally the domain of nouns. Participles, which like gerunds are constructed with an –ing ending, function as adjectives (Merriam-Webster). While it could be argued either way (since verbals are not acting as verbs), the decision has been made and explained below that verbals will be included in the verb counts in this study.

Infinitives

The dictionary definition of an infinitive is “a verb form normally identical in English with the first person singular that performs some functions of a noun and at the same time displays some characteristics of a verb and that is used with *to* as in, “The vision of our company is *to provide*...” from Optimal Surgical (Appendix D) except with auxiliary and various other verbs (as in “no one saw him *leave*”)” (Merriam-Webster).

With words like “normally,” “some,” “except” and “various” in the definition, it is hardly surprising that infinitives are a concept that is not always easy to sort out.

First, an infinitive is normally identical to the first person singular tense of a verb, making it very easy to confuse the two while sorting. Counting infinitives as verbs regardless of their usage avoids confusion over why the exact same combination of letters would count in some situations and not in others. Additionally, while an infinitive may have some of the aspects of a noun, in that it can be the object of a sentence or phrase, it doesn't have others. This distinction allows us to avoid the consideration of whether infinitives should actually be tallied as nouns instead of verbs. Since not all infinitive forms include the distinctive “to...” construction (Merriam-Webster), this decision also simplifies the process, reducing the risk of confusion and helping insure consistency in the treatment of the different pitches.

Gerunds

Gerunds are verbs that explicitly act as nouns, and as a result are sometimes even referred to as verbal nouns. Gerunds can act as the subject of a sentence, object of a verb, and as the object of a preposition (Merriam-Webster). Obviously, as with infinitives, this presents a dilemma for this study. Should such a construction be counted as a verb because it represents an action, as a noun because of its role in the sentence, or as neither because it is somewhere between the two?

With this in mind, consider the example sentence from GraffLab (Appendix J):
“... Los Angeles spent over \$7.1 million on graffiti abatement while the school systems

cut all the *funding*...” The word “funding” is the gerund form of the verb “fund”, and in this sentence it is acting in the capacity of a noun as the direct object of the clause.

Ultimately, there are still differences between gerunds and normal nouns. For example, a gerund can still take an object (“...marketing this *idea*...”) while a standard noun cannot. Therefore there is at least no direct conflict with the tally of nouns. Since gerunds still impart the idea of an action, even if they are not active, they will be counted as verbs.

Participles

Like gerunds, participles have an –ing ending, but in this case the verb is acting as an adjective. Consider the example from Centrosome (Appendix H): “I need a *marketing* specialist ... for *marketing* this idea...” This demonstrates the monumentally complicated process it is to count verbs, because not only can gerunds and participles be constructed the same way, but the exact same spelling can represent either a gerund, a participle, or be used in the formation of the present continuous tense. Earlier in the sentence, the word marketing is used as a participle (“marketing specialist”) rather than as a gerund. While participles may subjectively add less action to a sentence, they are ultimately still verbs. Therefore, for the sake of consistency, it is essential that they be treated the same way.

It must be admitted, however, that this somewhat complicated set of choices in regard to nouns, verbs, and particularly verbals is not a perfect methodology. There is no perfect methodology. The reasoning for making the differentiations that have been made, as well as the whole procedure outlined previously, is two-fold.

First, it was important that any methodology treat similar constructions in the same manner to avoid confusion (for example, the different uses of “marketing”). It was imperative that the methodology be easy enough to follow that the study would be consistent across all the pitches. Therefore there is an emphasis on recognizability.

Second, on a conceptual level, as much as possible the methodology is focused on the communication of ideas rather than the oddities of English construction. Where the wording communicates only a single idea or action, the methodology tries to treat it as a single noun or verb. The arguable exception to this is infinitives, which may very well be part of a compound noun. It seems questionable in such cases to count a participle separately as a verb, but not an auxiliary noun as a separate noun, but in this case consistency and simplicity, as explained previously, outweigh the other factors.

With verbals specifically, while they are not acting as verbs, they are formed from verbs and look like verbs. Additionally, and most importantly for the decision, while they are not the action of a sentence, they do bring with them the implication of action. Consider the previous Centrosome example, “I need a *marketing* specialist...” where the word “marketing” is not acting as a verb in the sentence, but there is action behind the idea. A marketing specialist is a person who markets. It may be a description of a type of specialist, but it describes an action that that person does. If concentration is on whether more action-oriented sentences, generally understood to be those with more verbs, are better received, it seems fair to include verbals. It is a case where focusing on the structure of language might overlook some of the underlying concepts of what is trying to be communicated.

Ultimately, as long as methodology is coherent and consistent across all the pitches, it should not matter whether, for example, a compound noun counts as one or multiple nouns. The methodology may affect the noun-to-verb ratio, but as long as the treatment is consistent, the effect should hopefully be proportional and therefore not affect the relative difference between the two sets of pitches.

Results of Analysis

Despite the complicated nature of analyzing a text for nouns and verbs, the results are promising. In the table below, the noun and verb counts are tallied for each of the pitches using the stricture and considerations outlined above. The number of nouns and verbs were averaged separately for both the semi-finalists and the finalists. The number of nouns were then divided by the number of verbs to give the noun to verb ratio in each individual pitch, as well as overall for both the semi-finalists and finalists. The work of counting the nouns and verbs is shown in the appendices with nouns being underlined and verbs being noted by a double underline.

Table 1

Noun to Verb Ratio in Sample Pitches

TEAM	Group	Nouns	Verbs	Ratio
General Nano	Finalist	60	42	1.43
Medici Medical Technologies	Finalist	78	51	1.53
NationalField	Finalist	82	41	2
Optimum Surgical	Finalist	74	55	1.35
StumpWorks	Finalist	82	54	1.52
Token Energy	Finalist	75	53	1.42
Wasabi	Finalist	81	62	1.31
Centrosome	Semi-Finalist	58	41	1.41
DukeBoxes	Semi-Finalist	56	43	1.3
GraffLab	Semi-Finalist	80	64	1.25
kibbitz	Semi-Finalist	63	64	0.98

Power2Go	Semi-Finalist	42	42	1
PowerDown	Semi-Finalist	59	44	1.34
Rubberbanditz	Semi-Finalist	61	61	1
FINALIST AVERAGES		76	51.14	1.49
SEMI-FINALIST AVERAGES		59.86	51.29	1.17

Using the methodology set out by H. G. Widdowson, patterns of language can be discovered by analyzing any feature that makes an unusual impression, or is striking in some way and then exploring the ramifications of these features. When the semi-finalist pitches are compared against the finalist pitches, what becomes apparent is that there is a quantifiable difference between the overall noun to verb ratio among the two sets of pitches. For every one verb, the finalist pitches contained 1.49 nouns, and the semi-finalists contained 1.17 nouns.

There are several points of interest in this data that immediately stand out.

1. When looking at the average count of the nouns between the finalists and semi-finalists, there is an almost 20 count gap between the two.
2. The average count of verbs, interestingly, and certainly counter-intuitively, stays almost the same between the two groups, and is actually just slightly lower in the finalist group.
3. One of the finalists, Wasabi (who, it may be added, went on to win the entire Start-Up Challenge event by the end of the school year) has a lower noun to verb ratio than Centrosome and PowerDown in the semi-finalist category, and certainly the lowest by far of the finalists, particularly compared to finalist NationalField.

What seems most interesting is that the verb count between the semi-finalists and the finalists is almost identical. The noun count, on the other hand, makes an impressive jump by just over sixteen instances in favor of the finalists. Analyzing the text using Widdowson’s approach of looking for something interesting, what becomes apparent in reading through each of the pitches is that there are a few reasons this jump in nouns may have occurred. Here it will help to consider the word count of each of the pitches.

Table 2

Word Count in Sample Pitches

TEAM	Group	Word Count
General Nano	Finalist	268
Medici Medical Tech.	Finalist	353
NationalField	Finalist	314
Optimum Surgical	Finalist	321
StumpWorks	Finalist	353
Token Energy	Finalist	348
Wasabi	Finalist	381
Centrosome	Semi-Finalist	269
DukeBoxes	Semi-Finalist	281
GraffLab	Semi-Finalist	398
kibbitz	Semi-Finalist	342
Power2Go	Semi-Finalist	254
PowerDown	Semi-Finalist	250
Rubberbanditz	Semi-Finalist	360
FINALIST AVERAGES		334
SEMI-FINALIST AVERAGES		307.7

One possible cause of a discrepancy between noun and verb counts between finalist and semi-finalist pitches is simply a proportional difference due to a variation in the average total word counts of the two groups. Since the finalist group has, on average about 334 words to the semi-finalist group’s 308, it would be reasonable to expect an increase in both nouns and verbs as well. But, while there is an increase in nouns, there

is no change in verbs. Does this mean then that the difference between the two groups is that finalist pitches just use fewer verbs, or do they use more nouns as well?

In the data available, there was a less than 10% increase in the average word count between semi-finalist and finalist pitches. If the ratio of nouns to verbs meant nothing, it would be expected to see a roughly 10% increase in both nouns and verbs, but this is, however, not the case. The verb count does not increase at all, while the noun count increases in the finalist pitches by over 25% of the count in semi-finalist pitches. So while the verb count was 10% less than would be expected if the ratio was not significant, the noun count was actually 15% more. While care must be taken to not rely on the statistics too seriously given the small sample size, this does suggest that it is not simply one of the two, nouns or verbs, that is being used more or less by the finalist pitches, but that more nouns are being used at the expense of verbs and ultimately, neither of the differences is due solely to the change in word count.

General Nano, a finalist, twice within the pitch lists out a string of nouns. Lists create a series of nouns that increase the count, but do not convey any extra meaning. General Nano's first paragraph lists nine nouns in one sentence that reads: "Our current partners... include the U.S. Navy, the U.S. Air Force, NASA, Boeing, Lockheed Martin, Northrop Grumman, General Electric, Lion Apparel, and Bose" (Appendix A). Later, the sentence, "There are applications in sound, sensors, construction, textiles, and more." Similarly, Token Energy (Appendix F) also made use of this by listing out each of the schools and programs that team members represented. These extra nouns are necessary to make a point, and can give the pitch more credibility by demonstrating connections or

but do not make give the pitch any more liveliness. This is not to argue that entrepreneurs should or should not set out to make lists, but is one factor that helped to increase the number of nouns in the finalist pitches while keeping the verb count the same as the semi-finalists.

The use of pronouns could also explain lower noun counts. For example, the pitch with the lowest number of nouns by nine instances is semi-finalist, Power2Go (Appendix L). Power2Go overuses the pronoun “it” a surprising ten times and is the shortest pitch of all the fourteen, which makes the pitch hardly long enough to support that many pronouns. In fact, seven of the nine instances of “it” all refer to his product, an artificial muscle used to generate power. Long forgotten is the original reference by the seventh “it” without a certain amount of concentration. If each instance of “it” was replaced with the corresponding noun, not only would it be a richer (and slightly longer) pitch, but the product, though not actually given a name other than “artificial muscle” would have left a better impression. Unfortunately, the speaker also only mentioned his start-up’s name, Power2Go, once. In contrast, Wasabi (Appendix G) mentions the name of their group six times in the same time frame, and only uses the pronoun “it” twice. Likewise, NationalField (Appendix C) states the company name six times and “it” five times, despite being a longer pitch.

Another example where pronouns could have been replaced with nouns is taken from Rubberbanditz (Appendix N). In the speaker’s description of the price and its justification she states, “At \$39.95, they are affordably priced. It will cost you less than your average monthly gym membership.” A rephrase of the sentence yields a more

vibrant picture. “At \$39.95, Rubberbanditz are affordably priced. The simple equipment will cost fitness gurus less than an average monthly gym membership.” The pronouns “they”, “it”, and “you” have been italicized to show what has been replaced with nouns. The words “they”, “it”, “you”, and “your” have been underlined to correspond with changes in the second sentence that give the concept more color. “It” can be replaced with “simple equipment” or similar, as can “you” be replaced with “fitness gurus”. “Your” is replaced by “an” to make the second sentence sound reasonable. Of course, the modifiers “simple” and “fitness” could be left off, but this is an opportunity that using nouns affords that pronouns do not. It does not make sense to say, “The simple *it* will cost fitness *you*...” So while this study doesn’t conclusively demonstrate what causes finalist pitches to have more noun laden sentences, there are a few possibilities, including the propensity for the finalist pitches to make use of lists, and a more frequent use of pronouns in some the semi-finalists. It would take a more detailed study to conclusively demonstrate how the usage of nouns differs between classes of pitches.

While the data shows that, on average, the finalists had a higher ratio of nouns to verbs, there are other possible textual factors worth exploring that contribute to the differences between the two groups. For example, after a closer look at the language of the semi-finalists, GraffLab (Appendix J) in particular, makes use of conditional statements or phrases. Toward the end of the pitch after making a few strong statements about partnering with major retailers to promote GraffLab’s t-shirt, the speaker quickly slips into weak language. “Therefore, *we really feel that if we were able* to receive \$25,000 to \$30,000...” is the textual equivalent to a dead fish handshake. This type of

conditional language also appears in DukeBoxes (Appendix I). The speaker states, “DukeBoxes *seems* to combine the affordability of self storage with the convenience of door-to-door pickup and delivery...” Essentially, the speaker sounds doubtful that the product will do the one thing it is designed to do. This shows that the noun to verb ratio is a good starting tool, but it is not a failsafe to overcome other textual blunders. Conditional statements such as these might be part of the reason for the failure of these pitches to advance, and would make for an interesting separate study to fully analyze the impact of weak language.

Centrosome (Appendix H) has the highest noun to verb ratio in the semi-finalist group, even beating Wasabi. What is striking in Centrosome’s text however, is that the speaker tends to repeat phrases in multiple areas, so that the same noun or compound noun appears separately nearly side by side. For example:

1. “... designed to facilitate the distribution *of medical research supplies*. Centrosome will allow users access to all the major *medical research supply companies*.”
2. “My team consists of... two *programmers*. One *programmer* is currently working... as we speak. The other *programmer* is developing strategies...”
3. “Centrosome will offer customizable experimental procedures, also known as *protocols*. These *protocols* will allow...”

These three examples show how the speaker repeated an instance of a noun in the very next sentence. Though not wrong, the phrasing appears unnecessarily repetitious. Each thought could easily have been phrased in a way that had better flow by dropping the

second instance of the noun. In the second example, it could have just as easily been phrased, “My team consists of... two programmers, one who is currently working... as we speak, while the other is developing strategies...” Had there not been as many extraneous nouns, the ratio would certainly be smaller, perhaps under that of Wasabi.

Wasabi (Appendix G), by comparison, has the lowest noun to verb ratio of all the finalists. There are a few possible reasons for this. Wasabi was different from all the other pitches in that it was given by two alternating speakers. It was also the most smoothly delivered. Textually, there are no fragmented sentences, no stumbled words, and no thoughts left behind in tangents. While the majority of the pitches in the entire competition had some level of spontaneity as revealed in the syntactical problems, the Wasabi presenters were able to deliver a textually polished pitch. Why then, did the noun to verb ratio rival those of some of the semi-finalists? It may be because of the arrangement. Each speaker delivered roughly the same amount of information as they took turns speaking – averaging seven lines of transcript material each. By alternating between the speakers, the pitch naturally became more responsive and adjusted by using shorter sentences. Shorter sentences are more concise and don’t give as much room for extra nouns or verbs.

What is seen with the outliers Centrosome, a semi-finalist with a high ratio and Wasabi, a finalist with a low ratio, is that the noun to verb ratio is not immune to outside factors. With these two pitches, it isn’t necessarily a failure of the noun to verb makeup to perform in a particular way, but that external factors like incompetent grammar or simple practice of the pitch to avoid foibles can overwhelm the more subtle ratio factor.

What this does suggest, however, is that if there is a baseline of a certain grammatical competence, the ratio then becomes more relevant. By no means is the noun to verb ratio irrelevant as is demonstrated by the generally higher ratio of the finalist pitches, but it demonstrates that ratios work in conjunction with other factors to help entrepreneurs in the complex set of considerations when composing and delivering a pitch.

CHAPTER FOUR

SYNTAX OF THE PITCH

Another of Widdowson's methods in analyzing a text is to examine the syntax (146). This can be realized by dissecting the sentences in a text to observe how the words and phrases come together to create well-formed sentences, or to make note when this is not achieved. The finalist and semi-finalist pitches were dissected at the sentence level and coded and classified using common grammatical structure as the guide. This method was employed in order to reveal patterns and distinctions between the structure of the finalist and semi-finalist pitches.

Methods and Considerations in Coding Sentence Type

Before even attempting to count the different kinds of sentence constructions utilized by the presenters, a few issues have to be addressed. First, there are commonly used statements that do not contain all the elements of a complete sentence, like the ubiquitous "Good evening."

Second, when people speak, they are not always careful that they speak in complete sentences. Sentence fragments and uncompleted thoughts are common in spoken language, both because it is easy to fall into using verbal shorthand, and because you cannot edit and refine your statements when presenting them live the way it is possible in print. A good example is from Rubberbanditz (Appendix N): "Things like muscle toning, core stabilization. Just overall weight loss." Neither of these sentences is complete. In fact, they may have been intended as part of the preceding sentence, which demonstrates another problem. Because this study uses transcriptions, not the written

notes of the presenters, the actual punctuation decisions can end up being subjective. The following verbal run-on demonstrates this problem from Power2Go (Appendix L):

1. You can bend it and it can charge the iPhone as fast as if you were to plug it into the wall.
2. And we can also display power displayed or power generated over time and you can compare it to other people on the internet and eventually expand into the wider Smartphone market, which is expected to go to 250 million units in 2012, and then also into other markets such as exercise equipment or small businesses who, for example, when people open a door in a business, it can generate power.
3. And then the key here is that we have an exclusive license with Stanford Research Institute which developed the artificial muscle technology.

Leaving aside a couple of verbal stumbles, like the end of the second sentence (...who, for example, when...) this giant and ambiguous stream of consciousness that spans the length of seven lines in the original transcript presents a transcriber with several options. Interpreting for the speaker, the transcriber could make an argument for ending a sentence after, in order: “bend it”, “the wall”, “over time”, “the internet”, “businesses who”, “generate power”, and “muscle technology.” The sentence could just as easily be left as one monstrous run-on sentence, or be divided into anything in between.

This is especially difficult where the speaker has stumbled over his or her words. The end of the second sentence of the last example is not properly structured English. The pronoun “who” is left hanging, without the expected verb. It could be that the

speaker just misspoke and had intended to say something like “... small businesses *so that*, for example, when people open...” It could also be that the speaker mixed up similar words and intended to say “... small businesses. When, for example, people open...” This difference makes it clear that the transcriber cannot attempt to divine the speaker's intent when forming sentences, and must just work with what was actually said, however imperfect.

No transcription is going to be perfect, even those created by professional transcribers. Best guesses have to be made, and the pieces won't always fit together perfectly and may fit together in a variety of ways. Instead of trying to edit the transcripts, or the pitches themselves, this study will examine the transcripts as they were received, and will not demand that every sentence be grammatically correct to be considered. The exception is sentence fragments, which will be given their own category.

Types of Sentences

There are three main types of sentences – simple, compound, and complex – and a fourth hybrid type, compound-complex. All are made up of one or more clauses. A clause is a grammatical unit that consists of at least a verb and its complements or modifiers, but may include more. Clauses can be independent or dependent (sometimes referred to as main and subordinate) depending on whether they do or do not constitute a grammatically complete sentence in isolation (Miller 62-63).

Simple

A complete sentence, which consists of only a single independent clause, is a simple sentence. Simple sentences are not necessarily short, because they can include lengthy prepositional phrases, or multiple subjects, objects, or even verbs (Megginson).

Compound

A compound sentence is one that is composed of two independent clauses. Essentially it is two complete sentences combined into one with a conjunction like “and” or “but” or with semi-colon (Miller 62).

Complex

A complex sentence has an independent clause and at least one dependent or subordinate clause (Miller 63; Megginson; Hudleston 378). Essentially, the dependent clause is one that cannot stand on its own, and must derive from or refer to the main clause. This sounds simple, and is frequently presented as such. There are, however, many varieties of clause that can fall into this category.

First, and most basic, sources seem to agree that a subordinating conjunction, or adverbial clause, is a type of dependent clause. A subordinating conjunction (e.g. because, before, until, when) shows the relationship between the dependent clause and the independent one. An example from Medici Medical Technologies (Appendix B) is:

“While I was a buy design innovation fellow at Stanford, I filed a patent and prototyped the proof of concept for a novel solution to treat urinary incontinence.”

In this case, the clause ending at the comma depends on and modifies the main clause that follows it. It answers the question of when the actions in the main clause were done.

Because they function like adverbs, these clauses are referred to as adverbial clauses. Since it must relate to something, a clause modified by one of these conjunctions cannot stand alone. This is a fairly straightforward distinction, and these types of dependent clauses are easily recognizable. It is here that some sources end their definition of complex sentences at this point (Megginson).

Dependent clauses, however, can also act as both nouns and adjectives and some sources include these in the definition of a complex sentence. These forms are more subtle and can be harder to recognize, because they are less likely to be separated with commas and can merge into and hide in the main clause. The second type of dependent clause is the relative clause. This is referred to in some texts as an adjective clause because they, like adjectives, modify nouns (Miller 64). Unlike adjectives, which usually precede the noun they modify, relative clauses follow the noun. A relative clause is introduced by a pronoun like *which*, *who*, *whose*, or *that*. An example from our pitches is:

People *who sign up for PowerDown* compete against their peers to save the most electricity (Appendix M).

Even though the dependent relative clause breaks up the independent clause, if you removed it you would still have a complete sentence, so the example represents a complex sentence.

The third class, called complement clauses, are traditionally called noun clauses because they slot into the main clause in the way an ordinary noun would. A noun clause

can both replace and modify a noun (Miller 64). Compare the following hypothetical examples:

- 1) *That we may not find the funds we need* is very frustrating.
- 2) We are frustrated by the idea *that we may not find the funds we need*.

The same phrase is standing alone as the subject in the first sentence, and “defining the content” of the noun “idea” which is acting as the subject in the second (Miller 64). Note the distinction between the second example here, and relative clauses. In example 2, the clause is doing more than acting as an adjective. The noun clause in 2 could completely replace the noun phrase “by the idea” as the subject of the sentence. It is essentially restating the noun in more detail. A relative clause does not replace the noun it modifies.

It is not a great stretch to include the second as an example of a complex sentence, since there is a recognizable independent clause that could stand alone if the entire italicized portion were removed. The first example, however, is also included under the heading of complex sentences (Miller 65). This seems to wreak havoc on the definition of a complex sentence because the noun clause actually co-ops part of the main clause, leaving it unable to stand alone if the noun clause were removed. Is it really still an independent clause in that case? It seems impossible to resolve this question since the sources do not seem to address it directly. Some sources ignore noun clauses entirely (Benner). Some try to re-define the forms themselves, like Ross-Larson who replaces the traditional types with direct, embellished, complicated, conditioned and multiplied sentence forms (Ross-Larson 27-30).

Ultimately, for the sake of using clearly defined rules, this study will only consider a sentence complex if it has at least one dependent clause, and it has an independent clause that can stand alone, without resuscitating a noun whose place has been subverted by a noun clause.

Compound-Complex

Finally, when another independent clause is added to a complex sentence, it is sometimes considered a fourth type, compound-complex. Of course, all the complications of a complex sentence apply to a compound-complex one as well.

Results of Analysis

The results of the sentence type survey of the pitches shows some interesting trends. While none of the results are extreme, and there are exceptions, the data does offer some insights. The charts below show the count for each type of sentence in each of the pitches as well as the average sentence lengths. This information is also indicated in the appendices. There, each pitch was divided by sentence and a separate column was created to allow for labeling each sentence one by one to show the variety and placement of sentence types present within each pitch.

Table 3

Sentence Type Composition of Sample Pitches

TEAM	Group	S	CD	CX	CD- CX	F	Total
General Nano	Finalist	15	1	0	1	0	17
Medici Medical Tech.	Finalist	7	1	8	0	0	16
NationalField	Finalist	8	4	6	0	1	19
Optimum Surgical	Finalist	7	4	3	1	0	15
StumpWorks	Finalist	9	1	4	0	0	14
Token Energy	Finalist	9	1	3	2	0	15

Wasabi	Finalist	19	2	4	1	0	26
Centrosome	Semi-Finalist	16	1	0	0	0	17
DukeBoxes	Semi-Finalist	8	1	3	1	0	13
GraffLab	Semi-Finalist	4	2	6	2	0	14
Kibbitz	Semi-Finalist	9	4	0	3	1	17
Power2Go	Semi-Finalist	5	1	1	3	0	10
PowerDown	Semi-Finalist	10	0	4	1	0	15
Rubberbanditz	Semi-Finalist	9	1	2	2	2	16

FINALIST AVERAGES	10.57	2	4	0.71	0.14	17.43
SEMI-FINALIST AVERAGES	8.71	1.43	2.29	1.71	0.43	14.57

S: Simple, CD: Compound, CX: Complex, CD-CX: Compound-Complex, F: Fragment

Table 4

Average Sentence Length of Sample Pitches

TEAM	Group	Avg. Sentence Length
General Nano	Finalist	15.7
Medici Medical Tech.	Finalist	22
NationalField	Finalist	16.5
Optimum Surgical	Finalist	21.4
StumpWorks	Finalist	25.2
Token Energy	Finalist	23.2
Wasabi	Finalist	14.1
Centrosome	Semi-Finalist	15.8
DukeBoxes	Semi-Finalist	21.5
GraffLab	Semi-Finalist	28.4
kibbitz	Semi-Finalist	20.1
Power2Go	Semi-Finalist	23
PowerDown	Semi-Finalist	16.6
Rubberbanditz	Semi-Finalist	22.5

FINALIST AVERAGES	19.7
SEMI-FINALIST AVERAGES	21.1

In analyzing the types of sentences used during the pitches, it is apparent first that the majority of the sentences used are simple, compound sentence use is generally low, complex sentence use in the finalists is almost double that of the semi-finalists, and very few compound-complex sentences appear in the pitches. While the exact numbers of various categories could be micro-analyzed to a point of exhaustion, it is fairly safe to say that according to a broad analysis of the data, there are more structural similarities between the finalists and semi-finalists than there are differences, save for the difference in complex sentence use.

In regard to simple sentences, three pitches contained an unusually high number: General Nano (Appendix A), Wasibi (Appendix G), and Centrosme (Appendix H). General Nano and Wasibi, both finalist pitches, and Centrosome, a semi-finalist pitch, all have similarly high number of simple sentences and relatively equal numbers in the other categories. Also of note is that all three had the lowest average sentence length. Comparing the three pitches for differences may help to reveal other factors that may be involved in explaining why, all things relatively equal, Centrosome remained a semi-finalist.

First, upon closer examination of the text in each pitch, both General Nano and Wasabi utilize a fairly even mix of short, concise sentences couched within slightly longer sentences. This creates an interesting play between very short and longer sentences, while still maintaining a low average length. The shorter sentences are where General Nano and Wasabi emphasize points they want the judges to pay particular attention to. For example:

“Wasabi makes it easy. We provide both.”

“GeneralNano has invented such a material.”

These sentences introduce and emphasize something the groups want the judges to notice and remember: the product. According to Brandon Royal, “There is power in short sentences, and their use should not be underestimated. Really short sentences (three to five words) catch the reader’s eye and stand out as if naked. Their occasional use can add a dynamic touch to your writing” (57). While only Wasabi had sentences in the three to five word length, both Wasabi and General Nano utilized a mix of very short and slightly longer, yet still short sentences.

Centrosome, on the other hand, maintained a similarly low overall average sentence length, but did not have the same variation in length as the finalists. As a result, the shorter sentences in Centrosome do not “catch the eye” in the same way as the finalists. More importantly, it would seem that the sentences that were shorter did not have the same urgency or command. For example:

“My goal is to establish a website by this Christmas.”

This sentence lacks the punch of the previous examples. It doesn’t emphasize something as central to the proposal as the product. A generalization could be made, then, that when utilizing short sentences, it is best to use the power to express something important worthy of the buildup. Very short sentences are to be utilized for the pent up blow that been waiting to be delivered, not for the buildup itself (Royal 57). In Centrosome, the power of the shorter sentences fizzles because they do not stand out enough from the rest of the text, and because they are not used to deliver crucial information.

Another difference between finalists General Nano and Wasabi and semi-finalist Centrosome is an overuse of a particular phrase. Over-repetition of a word or phrase quickly kills any interest created by varying sentence types, phrases, and vocabulary (Frank 13). In just the second half of the presentation, Centrosome uses the phrase “in addition” five times. That type of mistake can put an audience to sleep, and saps the strength from otherwise effective statements. More than anything, over-repetition is simply distracting and causes the audience’s focus turns from the message to the repeated element.

Turning away from those three pitches, other differences between finalists and semi-finalists can be seen. Some of the semi-finalist pitches have a problem with sentences that don’t end when they should, creating run-on sentences which in turn decrease the total number of sentences and increase the average length. Power2Go (Appendix L) had both the lowest total sentence count and the lowest simple sentence count. The Power2Go speaker has a bad case of what Steven Frank calls “Conjunctionitis” (58). The sentence beginning, “And we can...” is seventy words long and contains four uses of the word “and”. Any important or surprising detail is completely lost in the monotony (Frank 58).

It is interesting to note that even the pitch with the smallest number of sentences, Power2Go, still starts four sentences with the word “and”. In some of these cases it may have been the transcriber taking the laws of grammar into his or her own hands, rather than a true indication of the presenter starting a new sentence. Lengthy run-ons like this help explain why the semi-finalist pitches end up having more than twice the number of

compound-complex sentences on average. Those presenters would have been more effective if they had chopped up their run-ons and mixed them up a little. The Power2Go sentence beginning, “And we can...” mentioned as an example in the previous paragraph shows how limited the sentence types are. While it only takes three clauses to fill the requirements of a compound-complex sentence, this sentence has seven.

The finalist pitches average about three more sentences than the semi-finalist pitches. With nearly two more simple sentences overall, the averages might seem to suggest that finalist pitches are using shorter, more concise language. However, there is a difference of only 1.4 words in the average sentence lengths. This suggests that the difference in the number of sentences is due primarily to the 30 word difference in average length of the pitches (see Table 2).

It cannot be said definitely that using more simple sentences than complex or compound ones is a sign of a successful pitch. Three of the four pitches with more compound and complex sentences than simple ones were finalists Medici Medical Technologies (Appendix B), NationalField (Appendix C), and Optimum Surgical (Appendix D) [the fourth being semi-finalist, GraffLab (Appendix J)]. Additionally, finalist Stumpworks (Appendix E) does not seem to use short, abrupt sentences to emphasize a point. In fact, some of the simple sentences in Stumpworks’ pitch are actually quite long, as they include several prepositional phrases which add information without using a full clause.

In conclusion, while these pitches offer some small support for the theory that short, concise sentences are stronger than long rambling ones, what they most strongly

demonstrate is that correct grammar and sentence structure is more important than any particular ratio. A pitch can be successful utilizing many compound and complex sentences, like Medici Medical Technologies and NationalField, as long as they are properly constructed. In this way it seems pitches have more in common with written language than with everyday speech. In speech and conversation, people often eschew proper grammatical construction and sentence structure and yet still communicate successfully. In the context of these pitches, however, it seems that this is a mistake. Even though pitches are a spoken medium, the importance of proper grammar and structure has more in common with written forms of communication.

CHAPTER FIVE

METAPHORS IN THE PITCH

A third approach suggested by Widdowson is to examine a text for any type of recurrent theme (145). In their book, Metaphors We Live By, authors George Lakoff and Mark Johnson provide a fascinating look into their theory of metaphor and how these features of language that are present in all forms and levels of communication can be applied to recognize recurrent themes. The pitches were analyzed to determine which metaphors were present and if there were any that recurred throughout the entire group in order to reveal a subconscious element to entrepreneurial thinking that can be applied by those new to the genre.

Traditionally, the metaphor is viewed as a literary flourish, purposefully employed as a way to add spice to otherwise bland text. Utilized this way it can be trite and easily overdone. As Lakoff and Johnson argue, however, metaphors are already all around. They argue that the conceptual system through which everyone relates to the world and which governs how people think and process what is experienced, is often metaphorical (3).

This system is largely subconscious, but evidence of the lines along thought and action can be found in language. Lakoff and Johnson aptly demonstrate that the world is frequently systematized through metaphor by giving the example of the metaphor *Argument is War* (4). Evidence of this particular metaphor abounds in common speech, from “attacking weak points” and “shooting down arguments” to “winning the debate”. In this and any other example, the language used to refer to a subject shows the way in

which it is subconsciously perceived. Above all, “understanding and experiencing one kind of thing in terms of another is the essence of metaphor” (5).

Understanding and recognizing the metaphors that are used in particular circumstances or to refer to certain subjects can provide valuable insight. It allows for communication on a deeper level than language by utilizing the unstated essence of the metaphor. To “attack” a person’s argument conveys more than disputing his or her point. It is conceptually understood that “attack” has, at its core, a connotation more sinister and aggressive than simple disagreement. Just as in the rest of this study, the realization of the ever-present use of metaphors helps to demonstrate and bring to light what is unconscious and inherent in the language used by entrepreneurs.

Knowing which metaphors resonate for people in the industry could be vital information for entrepreneurs. By seeing which metaphors were used, especially which metaphors were common to multiple teams, it can be noted what kinds of metaphors may be an established as part of the community’s conceptual system. Lakoff and Johnson do not attempt to make a comprehensive list of metaphors, although they do give dozens of examples. Instead, they attempt to find categories or types of metaphors. Identifying what types of metaphors to look for aids in extracting underlying metaphors that are not always obvious because of how ingrained they are in the subconscious.

Types of Metaphors

The first type of metaphor is the structural metaphor. These are “cases where one concept is metaphorically structured in terms of another” (Lakoff and Johnson 14).

Examples of this type of metaphor where one concept is equated with another are *Argument is War* and *Time is Money*.

Another type is the orientational metaphor. These metaphors organize one concept in relation to another. They impose a spatial system on an often non-physical concept (Lakoff and Johnson 14). *Up* and *Down* are common. For example *Happy is Up: Sad is Down, High Status is Up: Low Status is Down, or Good is Up: Bad is Down* (16). Lakoff and Johnson conclude that most of our fundamental concepts are organized using spatial metaphors (17).

Next are ontological metaphors, which are those metaphors that impute entity or substance (Lakoff and Johnson 25). This includes concepts treated as entities (like inflation), and quantification of intangible concepts like emotions (e.g. a lot of patience). The most obvious examples are personification. Personification helps us understand a wide range of experiences with nonhuman entities in terms of human motivations, characteristics, and activities (33).

Results of Analysis

Like Lakoff and Johnson, this study does not aspire to be a comprehensive list of all metaphors. Within each of the three main types of metaphors are a number of sub-types. Instead, this thesis will focus on those metaphors that come out most clearly. Below are tables outlining some of the most obvious or prevalent metaphors found in the pitches. In addition, the metaphors are also indicated in the appendices as they appear in the full text of each pitch and are denoted by italics. Also, because of their overwhelming presence, examples of personification have largely been ignored. Every instance that the

business or prospective business is doing, planning, or experiencing something is an example of personification. Ultimately, the business is physically represented by a simple piece of paper registered at the court house of some city. It is not a cognizant entity. To focus on these repeated instances which are so common would drown out other types of metaphors. Where they occur, however, more unique examples of ontological metaphors have been noted.

Table 5

Metaphors Present in Finalist Pitches

FINALIST TEAMS	Text	Tenor	is	Vehicle
General Nano	to <i>look into</i> replacing copper	idea	is	container
General Nano	they <i>spend weeks and months</i>	time	is	money
General Nano	we are looking to <i>scale up</i>	more	is	up
General Nano	<i>capital injection</i>	financial state	is	health
Medici Medical Tech	have <i>sought...</i> treatments	process	is	hunt/search
Medici Medical Tech	to <i>move</i> from prototype to	process	is	journey
Medici Medical Tech	we <i>seek</i> a 510k approval	process	is	search
Medici Medical Tech	we seek a 510k <i>approval</i>	act	is	object
Medici Medical Tech	as a regulatory <i>pathway</i>	process	is	journey
NationalField	<i>up and down</i> the chain	high status	is	up
NationalField	ideas are <i>filtered</i>	idea	is	object
NationalField	to the <i>top</i>	high status	is	up
NationalField	<i>track</i> qualitative metrics	process	is	hunt/search
NationalField	technicians into <i>strategists</i>	business	is	war
NationalField	all <i>levels</i> of government	high status	is	up
NationalField	we <i>aim</i> to become	process	is	hunt/search
NationalField	the central <i>hub</i>	organization	is	wheel
Optimal Surgical	the <i>vision</i> of our company	organization	is	a being
Optimal Surgical	this <i>step</i> of surgery	process	is	journey
Optimal Surgical	to first <i>introduce</i> this product	object	is	a being
Optimal Surgical	followed by a <i>launch</i>	process	is	journey
Optimal Surgical	in <i>emerging</i> markets	market	is	plant
StumpWorks	technology is <i>stuck</i>	knowledge	is	object
StumpWorks	<i>set out</i> to create	process	is	journey
StumpWorks	<i>revolutionize</i> the way	business	is	war
StumpWorks	producers <i>will be targeted</i>	business	is	war
StumpWorks	<i>refined...</i> developer's kit	product	is	metal
StumpWorks	<i>hit</i> the mass market	business	is	war
StumpWorks	loans <i>largely</i> as sources	significance	is	big
StumpWorks	<i>driving</i> the conversation	process	is	journey

Token Energy	have a <i>hard</i> time	difficulty	is	solidity
Token Energy	take <i>steps</i> to reduce it	process	is	journey
Token Energy	consumption go <i>up</i>	more	is	up
Token Energy	our initial <i>target</i> market	business	is	war
Token Energy	we'll be <i>looking</i> for	process	is	hunt/search
Token Energy	have sustained <i>growth</i>	business	is	plant
Wasabi	restaurant that <i>looks to do</i>	process	is	hunt/search
Wasabi	two of the <i>top</i> franchises	high status	is	up
Wasabi	sector is <i>growing</i>	market	is	plant
Wasabi	fastest <i>growing</i> food trend	market	is	plant
Wasabi	we're <i>embarking</i> on this venture	process	is	journey
Wasabi	we have the <i>formula</i>	business	is	mathematics
Wasabi	we're <i>looking for</i> ... investment	process	is	hunt/search

Table 6

Metaphors Present in Semi-Finalist Pitches

SEMI-FINALIST TEAMS	Text	Tenor	is	Vehicle
Centrosome	my <i>objective</i> is	business	is	war
Centrosome	my <i>team</i> consists	business	is	sport
Centrosome	my two <i>strategy</i> advisors	business	is	war
Centrosome	developing <i>strategies</i>	business	is	war
Centrosome	my leading <i>competitors</i>	business	is	sport
Centrosome	each individual <i>step</i> of	process	is	journey
Centrosome	capital <i>injection</i>	financial state	is	health
Centrosome	promising <i>launch</i> point	process	is	journey
DukeBoxes	<i>find</i> the money	process	is	hunt/search
DukeBoxes	spend... [money] (meant time)	time	is	money
DukeBoxes	we expect to <i>grow</i>	business	is	plant
DukeBoxes	increase profits <i>up</i> to	more	is	up
DukeBoxes	we are <i>looking</i> for	process	is	hunt/search
GraffLab	I <i>discovered</i> that	process	is	hunt/search
GraffLab	school systems <i>cut</i> funding	financial state	is	an object
GraffLab	an organization that <i>seeks</i>	process	is	hunt/search
GraffLab	so that <i>in the future</i>	future	is	place/container
kibbitz	<i>ideas going on</i>	idea	is	object
kibbitz	we <i>seek</i> to help	process	is	hunt/search
kibbitz	and <i>catch</i> on the passion	process	is	hunt/search
kibbitz	hopefully <i>catch</i> everyone's	process	is	hunt/search
kibbitz	<i>launch</i> our own website	process	is	journey
Power2Go	<i>harvest</i> energy	energy	is	plant
Power2Go	generated <i>over time</i>	time	is	distance
PowerDown	<i>save</i> energy	energy	is	money
PowerDown	who signed <i>up</i>	completed	is	up
PowerDown	powerdown <i>translates</i>	information	is	language

Rubberbanditz	a budding entrepreneur	business	is	plant
Rubberbanditz	<i>faced</i> with this problem	idea	is	object
Rubberbanditz	<i>have</i> the time	time	is	object
Rubberbanditz	<i>launch</i> our marketing plan	process	is	journey
Rubberbanditz	<i>jump on the bandwagon</i>	process	is	journey
Rubberbanditz	help us <i>revolutionize</i>	business	is	war

First, while not dramatic, there is a quantitative difference in the number of metaphors observed between successful and unsuccessful pitches. There were forty-three occurrences of metaphors observed in the group of finalists, and only thirty-three in the semi-finalists. No greater variety was noticed in the finalists, however, with fourteen different metaphorical vehicles being used compared to thirteen in the semi-finalist pitches. Tentatively then, we can conclude that quality pitches do make skillful use of metaphorical concepts.

This is reinforced by the observation that the two pitches with the fewest metaphorical instances were unsuccessful ones. Power2Go (Appendix L) for instance has only two. It utilizes an *Energy is a Plant* metaphor that implies control and renewability, and uses distance language with reference to time, but otherwise any metaphors are deeply buried. None of the finalist pitches have so few.

A few semi-finalist pitches, however, do have more metaphors. Centrosome (Appendix H) is replete with them. The *Business is War* or *Business is Sport* metaphor (my *objective*, *strategy* advisors, *developing strategies*, leading *competitors*) comes up repeatedly in the Centrosome presentation, more often than in any other. Is it perhaps too antagonistic? Is a war metaphor counterproductive when you are trying to build rapport? It is hard to say without a more detailed study.

There are, however, some individual metaphors that present an interesting perspective on the conceptual framework the users are employing. Simply as an example of Lakoff and Johnson's theory, the *Up/Down* spatial metaphor appears in several pitches, as well as in the actual title of one group, PowerDown.

1. "...increase profits up to \$15,000." (DukeBoxes, Appendix I) shows *More is Up*
2. "People who sign up..." (PowerDown, Appendix M) shows *Completion is Up*
3. "... looking to scale up..." (General Nano, Appendix A) shows *More is Up*
4. "...communications flow up and down the chain of command..." (National Field, Appendix C) shows *High Status is Up*
5. "... two of the top franchises..." (Wasabi, Appendix G) shows *High Status is Up*
6. "... see energy consumption go up..." (Token Energy, Appendix F) shows *More is Up*

While the first two of these instances are in semi-finalist pitches, they are outnumbered by the four appearances in finalist cases. Also of note is the fact that all of the instances of the spatial metaphor make reference to Up rather than its counterpart, Down. The Up aspect of the metaphor is ubiquitous in business as a general rule, reified again and again in standard time sequence graphs of sales, profits, stocks, etc. While the visual representation of Up in graphs and charts is well acknowledged, the verbal and linguistic use is still more subtle. This may indicate a trend towards making use of spatial

reference metaphors in language, particularly in successful pitches, but the data produced from this study is not really sufficient to make it a conclusion.

A very specific metaphor that is used in a handful of pitches even within a small sample size is *Financial Stability is Health* metaphor. This is seen in the phrase “capital injection” which appears in the PowerDown, Centrosome and General Nano pitches. This may suggest a deeper metaphor that resonates within the business community and that may be mined for further effective imagery. Entrepreneurs can seek a healthy income, diagnose potential problems, cure their financial ills, and so forth.

Far and away the most common metaphor to appear throughout the pitches was the *Process is a Journey* metaphor, which appeared in all but four of the pitches (two semi-finalists and two finalists). According to Lakoff and Johnson, this metaphor is one that has many subtypes, including car trips, train trips, travel by foot, etc., but it is a single coherent metaphor because they are all means of travel (45). This demonstrates that this is obviously a metaphor that resonates for the speakers. Some examples include:

1. “... *launch* our marketing plan.” (RubberBanditz, Appendix N)
2. “... we’ll be *looking for* an investment...” (Token Energy)
3. “... we’re *embarking* on this venture.” (Wasabi)
4. “... we *set out* to create...” (Stumpworks, Appendix E)
5. “... to *move* from prototype to animal testing.” and “... regulatory *pathway*...” (Medici Medical Technologies, Appendix B)
6. “... as a very promising *launch point*.” (Centrosome)

While its prevalence in both finalist and semi-finalist pitches does not allow us to use this metaphor as a way to distinguish between the two, it does strongly indicate that this metaphor is important. Especially with respect to its usage with the process of starting a business and entrepreneurship in general, it strongly indicates that this metaphor is a part of the language of business. In fact, it is such an important part of that culture that nearly all of these presenters, all of whom have at least some exposure to the business world, were aware, subconsciously or not, and chose to make use of it. *Process is a Journey* is therefore a metaphor that any novice entrepreneur will need to understand.

One fascinating example of the subconscious nature of these metaphorical concepts is found in the DukeBoxes pitch. "...although it is really cheap, at the same time they spend a lot of *money* that they could devote to studying to moving their stuff back and forth." Given the context, it seems almost certain that the speaker intended to say that the students spend a lot of *time* that they could devote to studying. While this may just be a verbal slip caused by the usage of both time and money vocabulary throughout the preceding sentences, it may also indicate something more subtle. To say that one is spending *time* is to equate time with money, a metaphor common in American culture. Would the speaker have made that mistake if the two concepts were not very closely related within the subconscious mental system? The substitution seems to indicate that these concepts can become so closely tied that they can be mistaken for each other in moments of stress or confusion. While this observation does not suggest any practical suggestions for entrepreneurs, it does show just how ingrained these

metaphorical concepts can become, and how important understanding them is to communicating within the society which uses them.

Finally, nine out of the fourteen pitches made use of metaphors at the point at which they made their request of the investors. This is fascinating because, from the entrepreneur's perspective, that is the point in the pitch that is most crucial and is when they most ardently want to connect with the listeners. Excluding the three pitches which left the monetary or support requests unspoken, there are only two instances in which the presenter did not make use of metaphor in the sentence in which he or she asked for something from the investors. Given that, overall, there were far fewer sentences that employed metaphor than sentences that did not, this trend is significant. When these presenters most wanted to connect to the investors, they used metaphorical concepts.

While we do not have sufficient data to conclusively demonstrate that more metaphor usage creates a more successful presentation, it is very clear that metaphors play an important role in the pitches. Those pitches that made the least use of metaphorical concepts fared poorly, and on balance, the successful pitches used metaphors more frequently than the unsuccessful ones. Those metaphors that show up repeatedly indicate that they are part of a shared language that is important novice entrepreneurs to learn. Just as it is essential to know the technical vocabulary of the group with which you are communicating, it is vital to understand the metaphors they share. In order to communicate beyond the level of the text, an entrepreneur needs to understand which metaphors business people use to organize their particular world. When these presenters wanted to connect most closely to their listeners, they used

metaphors to do so. This shows that metaphors are an essential element in persuasion, at least within the business world.

CHAPTER SIX

A COMPLICATED LANGUAGE

Linguistic analysis is a dense and broad subject, laden with permutations that leave even the serious linguists sometimes unable to agree on how to proceed. Is it linguistic analysis, discourse analysis, textual analysis, or some combination? One of the main reasons the subject encompasses so much academic territory is that it relies on quite a number of disciplines that are very different from one another. Similarities exist, of course, but approaches from each discipline are tried on for size, reorganized into a suitable, usable form, and the rest is discarded (Schiffrin 13). So, an ever-evolving discipline with origins in any number of academic disciplines is not the most simple to apply to the field of entrepreneurialism, also an emerging discipline based in and around any number of scholarly areas.

Much of the focus in the field is on entrepreneurial learning based somewhere in the academic matrix of psychology, sociology, and management. Just the process of becoming an entrepreneur involves business acumen, a fair amount of stage presence, and mastery of communication principles to be fully prepared for the task ahead. This thesis examined an important, but small and as yet untouched area by taking a close look at the language of the pitch on a micro-level. Entrepreneurism as a whole is currently in a state of emergence, and the lessons learned in this thesis are part of a much larger toolkit. The methodology outlined is but one of many possibilities to emerge as entrepreneurship moves along to a more standardized conceptual framework.

What was discovered, however, has some merit. Primarily, the methods used in this study helped to draw out certain aspects of the sample entrepreneurial pitches that would have remained unnoticed and highlight noticeable, quantifiable differences between the finalist and semi-finalist pitches. While any number of micro level assumptions can be supported by the data, what is apparent across all three linguistic levels is that word choice does matter. The number of nouns and verbs spoken, how an entrepreneur phrases a sentence, and the kinds of metaphors employed make a difference. This is a start and a welcome one on the road toward examining and expanding the academic resources geared toward the entrepreneurial pitch.

Limitations of the Study

The pitches used in this study have a number of limitations that must be kept in mind when considering the conclusions.

First, fourteen pitches is a small sample size. The sample size was still small enough that outliers had a noticeable impact on the results at each of the analysis levels. A bigger study would produce more reliable average statistics and reduce the effect of outliers on the overall data.

Second, the type of presenters making the pitches is not necessarily ideal. The presenters are all at least university undergrads, but some are graduate students and have more experience than others. This difference is a disadvantage for those who are less familiar with the pitch process and the culture of entrepreneurship. If all the presenters had similar professional backgrounds, that would reduce some of the variables. On the other hand, an even wider range of backgrounds might produce a wider range of results

whereby the differences between successful and unsuccessful pitches would become clearer.

Third, the difference in the actual quality of the ideas is an unavoidable limitation on the examination of these pitches. It is very difficult to separate content from the presentation. A very good idea may make up for a less attractive pitch, while a really weak concept is likely to be ultimately unsuccessful regardless of the quality of the pitch. In an ideal situation, a study could be done on a large number of entrepreneurs presenting the same business concept in order to eliminate or effectively reduce that factor, though this is extremely unrealistic.

And finally, examining only the text of the transcripts ignores certain realities of a live, in-person pitch. Things like the presenters' dress, their physical demeanor, and the tenor and steadiness of their voices all have an unavoidable impact on listeners that do not translate to the transcript.

Implications for Further Research

This study has found a quantifiable difference between successful and unsuccessful pitches, even with a small sample size. Future research is needed to expand and further explore the subject of linguistic structure in pitches. A much wider and larger study would be useful to dig deeper into the syntactical structure of the pitch, as well as perhaps better explore the interrelationship between other aspects of the pitch setting that this study could not eliminate. Because the academic landscape is so vast, there is plenty of opportunity to build from what this thesis has attempted, or to take other theories or aspects and apply them to pitches.

APPENDICES

Appendix A

General Nano

Imagine a material stronger than steel, can conduct electricity better than copper, and is lighter than cotton. General Nano has invented such a material. Our current R and D partners in this effort include the U.S. Navy, the U.S. Air Force, NASA, Boeing, Lockheed Martin, Northrop Grumman, General Electric, Lion Apparel and Bose. And why are these companies interested in General Nano? We invented the process to grow the world's longest carbon nanotubes and take those nanotubes and spin them into usable thread, and if I took one of the threads that you see behind you, held it in front of my face and let go, it would float, but it's theoretically 300 times stronger than steel.

You can imagine the applications. I'd like to tell you about one. We currently have funding from the U.S. Air Force to look into replacing copper wire on fighter jets. Any aerospace engineer will tell you they spend weeks and months trying to save two or three pounds of weight from a fighter jet. General Nano's thread has better conductivity rates than copper and would save 5,000 pounds of weight. That would lead to increased fuel savings and increase maneuverability, and that's just one application. There are applications in sound, sensors, construction, textiles and more. It's a very, very exciting time for General Nano. As we're looking to scale up, we're gonna need about a million or a million-and-a-half dollars of capital injection. And Bill, I think Google Partners is a great partner for us. I'd like to talk to you more about that later.

Welcome any questions from the judge.

[End of Audio]

WC: 268

General Nano

- Simple Imagine a material stronger than steel, can conduct electricity better than copper, and is lighter than cotton.
- Simple General Nano has invented such a material.
- Simple Our current R and D partners in this effort include the U.S. Navy, the U.S. Air Force, NASA, Boeing, Lockheed Martin, Northrop Grumman, General Electric, Lion Apparel and Bose.
- Simple And why are these companies interested in General Nano?
- Compound-Complex We invented the process to grow the world's longest carbon nanotubes and take those nanotubes and spin them into usable thread, and if I took one of the threads that you see behind you, held it in front of my face and let go, it would float, but it's theoretically 300 times stronger than steel.
- Simple You can imagine the applications.
- Simple I'd like to tell you about one.
- Simple We currently have funding from the U.S. Air Force to look into replacing copper wire on fighter jets.
- Simple Any aerospace engineer will tell you they spend weeks and months trying to save two or three pounds of weight from a fighter jet.
- Simple General Nano's thread has better conductivity rates than copper and would save 5,000 pounds of weight.
- Compound That would lead to increased fuel savings and increase maneuverability, and that's just one application.
- Simple There are applications in sound, sensors, construction, textiles and more.
- Simple It's a very, very exciting time for General Nano.
- Simple As we're looking to scale up, we're gonna need about a million or a million-and-a-half dollars of capital injection.
- Simple And Bill, I think Google Partners is a great partner for us.

Simple I'd like to talk to you more about that later.

Simple Welcome any questions from the judge.

Appendix B

Medici Medical Technologies

Of the 25 million people in the U.S. that suffer from urinary incontinence, 300,000 are women that have sought and failed all currently available treatments. They've tried lifestyle changes, plugs, and invasive surgeries, all to no avail. Many have become prisoners in their own homes afraid to go anywhere where their inability to control their bladder might expose them to ridicule and embarrassment. In spite of the staggering \$20 billion spent each year in the U.S. alone to treat urinary incontinence, there is still no device that provides these women with the convenience and control that they need.

I'm Joe Knight, the founder of Medici Medical Technologies, and a current Fuqua student. While I was a buy design innovation fellow at Stanford, I filed a patent and prototyped the proof of concept for a novel solution to treat urinary incontinence. The device relies on a system of valves to ensure that a short duration of high pressure, such as when coughing or sneezing, is not sustained long enough to open the valves and hence prevent any type of leakage. However, when the woman does want to go to the bathroom, she can essentially do so normally by controlling the pressure to open the valves in series. Current technologies to treat urinary incontinence require invasive surgery or multiple plug replacements daily. Medici's device involves nothing more than a 15 minute non-surgical outpatient procedure at the semi-annual checkup.

With the team listed behind me, Medici is filing an SBIR grant to move from prototype to animal testing. We will seek a 510K approval as a regulatory pathway and have identified reimbursement codes which indicate a likely price point of two to two-and-a-half thousand dollars per patient per year. Initially focusing on the 300,000 women that have failed current treatments gives a primary market of 600 to 750 million dollars. This is a huge pressing unmet clinical need and Medici has the technology, the team, and the expertise to solve it. Join us in developing a solution to ensure that women can go when they want so that they can go where they want. Thank you.

[End of Audio]

WC: 353

Medici Medical Technologies

- Complex Of the 25 million people in the U.S. that suffer from urinary incontinence, 300,000 are women that have sought and failed all currently available treatments.
- Simple They've tried lifestyle changes, plugs, and invasive surgeries, all to no avail.
- Complex Many have become prisoners in their own homes afraid to go anywhere where their inability to control their bladder might expose them to ridicule and embarrassment.
- Complex In spite of the staggering \$20 billion spent each year in the U.S. alone to treat urinary incontinence, there is still no device that provides these women with the convenience and control that they need.
- Simple I'm Joe Knight, the founder of Medici Medical Technologies, and a current Fuqua student.
- Complex While I was a buy design innovation fellow at Stanford, I filed a patent and prototyped the proof of concept for a novel solution to treat urinary incontinence.
- Complex The device relies on a system of valves to ensure that a short duration of high pressure, such as when coughing or sneezing, is not sustained long enough to open the valves and hence prevent any type of leakage.
- Complex However, when the woman does want to go to the bathroom, she can essentially do so normally by controlling the pressure to open the valves in series.
- Simple Current technologies to treat urinary incontinence require invasive surgery or multiple plug replacements daily.
- Simple Medici's device involves nothing more than a 15 minute non-surgical outpatient procedure at the semi-annual checkup.
- Simple With the team listed behind me, Medici is filing an SBIR grant to move from prototype to animal testing.
- Complex We will seek a 510K approval as a regulatory pathway and have identified reimbursement codes which indicate a likely price point of two to two-and-a-half thousand dollars per patient per year.

- Complex Initially focusing on the 300,000 women that have failed current treatments gives a primary market of 600 to 750 million dollars.
- Compound This is a huge pressing unmet clinical need and Medici has the technology, the team, and the expertise to solve it.
- Complex Join us in developing a solution to ensure that women can go when they want so that they can go where they want.
- Simple Thank you.

Appendix C

NationalField

Good evening everyone. My name is Brendan, and I'm one of the founders of NationalField. NationalField was created during the Obama campaign as a tool to manage field staff across the country. Since the campaign, we formed as a company. We brought on new developers and we made NationalField into what it is today. It's the world's first hierarchical social network, which means that the structure of an organization on NationalField is the same as its structure in real life. Data and communication flow up and down the chain of command, and the best ideas are filtered to the top. On NationalField, we track quantitative metrics that give organizations an idea of how they have been doing, how they are doing, and how they will be doing. We also give managers the ability to track qualitative metrics which allow them to identify potential problems and predict performance in the near-term. We visualize this data in ways that tell a story with live maps, live charts, and live leader boards. It's very difficult for some people to draw meaningful conclusions from looking at a spreadsheet, but with NationalField, we turn technicians into strategists. We make it easy for people to identify best practices based on their performance. All this adds up to a culture of self-management. Staff are accountable to real data. Managers use real time and accurate information to make decisions, and organizations operate more efficiently.

Our team consists of myself and three other Obama organizers in their mid 20's. Our client list includes Organizing for America, which is leading the push for universal healthcare, The British Conservative Party, The Democratic National Committee, a PR firm, a chain of Midwestern banks, 53.com, nonprofits and political campaigns at all levels of government. We aim to become the central hub for political campaigns, as well as an essential tool for business. Thank you very much.

[End of Audio]

WC: 313

NationalField

- Fragment Good evening everyone.
- Simple My name is Brendan, and I'm one of the founders of NationalField.
- Simple NationalField was created during the Obama campaign as a tool to manage field staff across the country.
- Simple Since the campaign, we formed as a company.
- Compound We brought on new developers and we made NationalField into what it is today.
- Complex It's the world's first hierarchical social network, which means that the structure of an organization on NationalField is the same as its structure in real life.
- Compound Data and communication flow up and down the chain of command, and the best ideas are filtered to the top.
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- Complex We also give managers the ability to track qualitative metrics which allow them to identify potential problems and predict performance in the near-term.
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- Simple All this adds up to a culture of self-management.
- Simple Staff are accountable to real data.
- Compound Managers use real time and accurate information to make decisions, and

organizations operate more efficiently.

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Complex Our client list includes Organizing for America, which is leading the push for universal healthcare, The British Conservative Party, The Democratic National Committee, a PR firm, a chain of Midwestern banks, 53.com, nonprofits and political campaigns at *all levels* of government.

Complex *We aim to become the central hub for political campaigns, as well as an essential tool for business.*

Simple Thank you very much.

Appendix D

Optimal Surgical

Good evening, my name is Alaina Pleatman. I'm a senior studying Biomedical Engineering here at Duke, and I'm here to represent Optimal Surgical and our device, the CataCut. The vision of our company is to provide surgical products that allow physicians to make eye surgery safer and more effective. Our product simplifies the most difficult stuff of cataract surgery.

Cataracts occur when the lens capsule of the eye becomes cloudy due to the aging process and impairs vision. Over 20 million cataract surgeries are done each year in the United States. Over 50 million are done each year in India and China, and cataracts are the number one cause of blindness in the world.

Cataract surgery involves making a circular incision in the lens capsule so that the contents can be removed and replaced with an artificial lense. This is currently done by using forceps to tear this circular incision, and if it's not done perfectly, serious complications can result. Our device simplifies this step of the surgery by using a curved nitinol blade to make a perfect circular incision every time, not only decreasing complications, but making the operation safer and easier to learn for young surgeons and surgeons in developing countries.

We've currently developed a prototype and had done some animal model testing, and we are working with Dr. Michael Richard of the Duke Eye Center who is the inventor of the design. We have done an extensive IP analysis and determined that this device is patentable. We are looking for \$1 million to start up funding, and our plan is to first introduce this product into the domestic market, followed by a launch in emerging markets with a modified reusable design.

I thank you for coming here today and know that your investment could not only give you a great return, but also help millions of people worldwide who are suffering from blindness due to cataracts. Thank you.

[End of Audio]

WC: 321

Optimal Surgical

- Simple Good evening, my name is Alaina Pleatman.
- Compound I'm a senior studying Biomedical Engineering here at Duke, and I'm here to represent Optimal Surgical and our device, the CataCut.
- Complex The vision of our company is to provide surgical products that allow physicians to make eye surgery safer and more effective.
- Simple Our product simplifies the most difficult stuff of cataract surgery.
- Simple Cataracts occur when the lens capsule of the eye becomes cloudy due to the aging process and impairs vision.
- Simple Over 20 million cataract surgeries are done each year in the United States.
- Compound Over 50 million are done each year in India and China, and cataracts are the number one cause of blindness in the world.
- Complex Cataract surgery involves making a circular incision in the lens capsule so that the contents can be removed and replaced with an artificial lens.
- Compound This is currently done by using forceps to tear this circular incision, and if it's not done perfectly, serious complications can result.
- Simple Our device simplifies this step of the surgery by using a curved nitinol blade to make a perfect circular incision every time, not only decreasing complications, but making the operation safer and easier to learn for young surgeons and surgeons in developing countries.
- Compound-
Complex We've currently developed a prototype and had done some animal model testing, and we are working with Dr. Michael Richard of the Duke Eye Center who is the inventor of the design.
- Simple We have done an extensive IP analysis and determined that this device is patentable.
- Compound We are looking for \$1 million to start up funding, and our plan is to first introduce this product into the domestic market, followed by a launch in emerging markets with a modified reusable design.
- Complex I thank you for coming here today and know that your investment could

not only give you a great return, but also help millions of people worldwide who are suffering from blindness due to cataracts.

Simple Thank you.

Appendix E

StumpWorks

Current upper limb prosthetic technology is stuck. It's stuck in the 1950's world of hooks and pulleys. Determined to resolve the problem of modernized arms that are either too heavy or too clumsy to really be useful, StumpWorks set out to create a small open source board that can translate the electrical signals generated by your muscles into digital signals that can be used to control a prosthetic or a videogame.

My name's Phil Codard, a member of the StumpWorks' team, a venture that's poised to revolutionize the way that you interact with videogames and simultaneously further prosthetic research. The market for prosthetic limbs just really isn't big enough to generate much commercial interest, however the market for turning your head slightly and having the master chief and halo look in your direction, or shooting a free-throw in your living room and having it be recreated down to the twitch is absolutely huge.

StumpWorks is looking to use its existing and functional board to fully engage the over \$621 million videogame peripheral market to use the power of open source R and D, and to provide a return in both technology and funding to other prosthetic adventures. Our plan for success is broken out into three phases. In phase one, we'll market our fully equipped board to colleges and universities who are currently paying large sums of money for fairly similar signal processing equipment. In phase two, videogame developers and producers will be targeted with our refined software developer's kit. And in phase three, videogames that have been built around our refined control will finally hit the mass market. It's a market that's proven to be tremendously receptive to peripheral driven titles. Guitar Hero III being the first videogame ever to gross over \$1 billion.

StumpWorks is currently focused on grants and loans largely as sources of funding, but other smaller socially inspired investors would only help us to put our open source technology into more hands faster allowing us to see initial returns and better more immersive videogame experiences, but eventually driving the conversation and innovation on prosthetics for amputees worldwide. Thanks.

[End of Audio]

WC: 353

StumpWorks

- Simple Current upper limb prosthetic technology is stuck.
- Simple It's stuck in the 1950's world of hooks and pulleys.
- Complex Determined to resolve the problem of modernized arms that are either too heavy or too clumsy to really be useful, StumpWorks set out to create a small open source board that can translate the electrical signals generated by your muscles into digital signals that can be used to control a prosthetic or a videogame.
- Simple My name's Phil Codard, a member of the StumpWorks' team, a venture that's poised to revolutionize the way that you interact with videogames and simultaneously further prosthetic research.
- Complex The market for prosthetic limbs just really isn't big enough to generate much commercial interest, however the market for turning your head slightly and having the master chief in halo look in your direction, or shooting a free-throw in your living room and having it be recreated down to the twitch is absolutely huge.
- Simple StumpWorks is looking to use its existing and functional board to fully engage the over \$621 million videogame peripheral market to use the power of open source R and D, and to provide a return in both technology and funding to other prosthetic adventures.
- Simple Our plan for success is broken out into three phases.
- Complex In phase one, we'll market our fully equipped board to colleges and universities who are currently paying large sums of money for fairly similar signal processing equipment.
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- Complex And in phase three, videogames that have been built around our refined control will finally hit the mass market.
- Simple It's a market that's proven to be tremendously receptive to peripheral driven titles.
- Simple Guitar Hero III being the first videogame ever to gross over \$1 billion.

Compound StumpWorks is currently focused on grants and loans *largely* as sources of funding, but other smaller socially inspired investors would only help us to put our open source technology into more hands faster allowing us to see initial returns and better more immersive videogame experiences, but eventually driving the conversation and innovation on prosthetics for amputees worldwide.

Fragment Thanks.

Appendix F

Token Energy

Energy conservation is something that we all care about but have a hard time actually doing because we don't know how much energy we're using on a day-to-day basis, and we also often don't pay for it directly. Our software solves this problem by showing residence of a building exactly how much energy they're using in real time. Because this data is real time, residence can see how their behavior affects energy consumption and then take steps to reduce it. So, for example, if you flip on a light switch, you'll be able to see energy consumption go up immediately.

Our software pulls data from smart meters and then displays it on LCD TV's, a website, and iPhone and Facebook apps. Our initial target market is university dorms because university residence are generally very passionate about the environment, so they're more likely to actually use our software, and because me and my team are university students ourselves, so we have a very strong understanding of the needs of the market and also how our software will be used.

For example, we partner with environmentalist student groups to do competitions between dorms. Behind me is a slide that's currently being shown in two dorms at NC State that are using our software to compete for a cash prize to see who can reduce energy consumption the most.

Our value proposition to the university, which is who's going to pay for this, is that we increase their green image, we help save the environment, and we save them money on their electricity bill.

We have a strong team of students from NC State, the Masters of Engineering Management Program, and the Smart Home here at Duke, and the Kenan-Flagler Business School at UNC.

We already have a prototype done at NC State. This spring we'll have prototypes at Duke and UNC, and we'll be looking for an initial investment of \$200,000.00 at that time in order to have sustained growth into the national market. I hope that you'll consider funding us. Thank you for your time. Have a nice night.

[End of Audio]

WC: 348

Token Energy

- Compound
-Complex Energy conservation is something that we all care about but have a hard time actually doing because we don't know how much energy we're using on a day-to-day basis, and we also often don't pay for it directly.
- Simple Our software solves this problem by showing residence of a building exactly how much energy they're using in real time.
- Complex Because this data is real time, residence can see how their behavior affects energy consumption and then take steps to reduce it.
- Simple So, for example, if you flip on a light switch, you'll be able to see energy consumption go up immediately.
- Simple Our software pulls data from smart meters and then displays it on LCD TVs, a website, and iPhone and Facebook aps.
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-Complex Our initial target market is university dorms because university residence are generally very passionate about the environment, so they're more likely to actually use our software, and because me and my team are university students ourselves, so we have a very strong understanding of the needs of the market and also how our software will be used.
- Simple For example, we partner with environmentalist student groups to do competitions between dorms.
- Complex Behind me is a slide that's currently being shown in two dorms at NC State that are using our software to compete for a cash prize to see who can reduce energy consumption the most.
- Complex Our value proposition to the university, which is who's going to pay for this, is that we increase their green image, we help save the environment, and we save them money on their electricity bill.
- Simple We have a strong team of students from NC State, the Masters of Engineering Management Program, and the Smart Home here at Duke, and the Kenan-Flagler Business School at UNC.
- Simple We already have a prototype done at NC State.
- Compound This spring we'll have prototypes at Duke and UNC, and we'll be looking for an initial investment of \$200,000.00 at that time in order to have sustained growth into the national market.

Simple I hope that you'll consider funding us.
Simple Thank you for your time.

Simple Have a nice night.

Appendix G

Wasabi

Dan Sirdner:

Hi, I'm Dan Sirdner, and this is Trevor Reagan, and we're the creators of Wasabi, an innovative sushi restaurant that looks to do to sushi what Subway did for the sandwich and Chipotle for the burrito. We recognize that healthy consumers with an on-the-go lifestyle are sick and tired of their typical salad and sandwich options, and that's where sushi comes in.

Trevor Reagan:

Exactly. But right now, sushi is extremely limited. You can go to a sit-down restaurant. It's gonna be expensive and take awhile. Or you can eat that day old sushi from a plastic box. Customers shouldn't be forced to choose either quality or convenience. Wasabi makes it easy. We provide both. Now we're able to do this by using the have it your way ordering system used by Subway and Chipotle, two of the top franchises in the entire world.

Dan Sirdner:

Now you may have heard that the restaurant industry has an 80 percent rate of failure, so why are we so confident about Wasabi? First, we recognize that the fast casual sector is growing at a rate double that of the restaurant industry as a whole. Second, research shows that sources ranging from *Business Week* to *Men's Health* are touting sushi as the fastest growing food trend of our generation. But who's catering to that market? Wasabi is the first fully customizable and affordable restaurant option ever.

Trevor Reagan:

And, hey, we're all sushi lovers, and that's why we're embarking on this venture. But we realize the key to our success is the quality and authenticity of our product. Now to ensure these two things, we've been in discussions with Phillip Yi. He's the director of the Sushi Academy and runs a number of successful sushi restaurants in Los Angeles. With his expertise and our concept, we have the formula for the next great restaurant chain in the United States.

Dan Sirdner:

That's right. And that's where you come in. We're looking for a \$200,000.00 investment, as well as your expertise in the area of restaurant franchising. Our long-term goal is to franchise Wasabi, and we believe that with your help we can put a Wasabi on every college campus across the nation.

Trevor Reagan:

We'd like to thank you for your time. If you like what you just heard, you're going to love this.

[End of Audio] WC: 381

Wasabi

- Compound-Complex DAN SIRDNER:
Hi, I'm Dan Sirdner, and this is Trevor Reagan, and we're the creators of Wasabi, an innovative sushi restaurant that looks to do to sushi what Subway did for the sandwich and Chipotle for the burrito.
- Compound We recognize that healthy consumers with an on-the-go lifestyle are sick and tired of their typical salad and sandwich options, and that's where sushi comes in.
- Fragment TREVOR REAGAN:
Exactly.
- Simple But right now, sushi is extremely limited.
- Simple You can go to a sit-down restaurant.
- Simple It's gonna be expensive and take awhile.
- Simple Or you can eat that day old sushi from a plastic box.
- Simple Customers shouldn't be forced to choose either quality or convenience.
- Simple Wasabi makes it easy.
- Simple We provide both.
- Simple Now we're able to do this by using the "have it your way" ordering system used by Subway and Chipotle, two of the top franchises in the entire world.
- Compound DAN SIRDNER:
Now you may have heard that the restaurant industry has an 80 percent rate of failure, so why are we so confident about Wasabi?
- Simple First, we recognize that the fast casual sector is growing at a rate double that of the restaurant industry as a whole.
- Complex Second, research shows that sources ranging from Business Week to Men's Health are touting sushi as the fastest growing food trend of our generation
- Simple But who's catering to that market?

- Simple Wasabi is the first fully customizable and affordable restaurant option ever.
- Compound TREVOR REAGAN:
And, hey, we're all sushi lovers, and that's why we're embarking on this venture.
- Simple But we realize the key to our success is the quality and authenticity of our product.
- Simple Now to ensure these two things, we've been in discussions with Phillip Yi.
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- Simple DAN SIRDNER:
That's right
- Simple And that's where you come in.
- Complex We're looking for a \$200,000.00 investment, as well as your expertise in the area of restaurant franchising.
- Compound Our long-term goal is to franchise Wasabi, and we believe that with your help we can put a Wasabi on every college campus across the nation.
- Simple TREVOR REAGAN:
We'd like to thank you for your time.
- Simple If you like what you just heard, you're going to love this.

Appendix H

Centrosome

Hello, my name is Juan, and I'm a Senior Biology major at Duke University, and in my research experience, I recognized budget efficiency and disorganization within the system for ordering medical research supplies. My objective is to establish an interactive online media website designed to facilitate the distribution of medical research supplies. Centrosome will allow users access to all the major medical research supply companies.

My goal is to establish a website by this Christmas. My team consists of myself, my two strategy advisors and two programmers. One programmer is currently working on the prototype as we speak. The other programmer is developing strategies for ad space based profit accumulation.

Now, the market for this is huge. Centrosome will cater to anyone and everyone working in the biological sciences. And unlike any other website currently online, in addition to my leading competitors, Centrosome will offer customizable experimental procedures, also known as protocols. These protocols will allow users to modify and adapt their experiments. In addition, within each individual step of the protocol, there will be links to the different websites distributing the products allowing users to compare, shop and fully customize their experiments.

In addition, I am heavily endorsed by my current PI in the Department of Gastroenterology. As of now, I need a monetary capital injection of \$5,000.00. In addition, I need a marketing specialist and a finance specialist to help me polish out my balance sheet, in addition to developing strategies for marketing this idea around the Duke University Medical Center as a very promising launch point.

Once again, this is Centrosome. Thank you for your time.

[End of Audio]

WC: 269

Centrosome

- Compound Hello, my name is Juan, and I'm a Senior Biology major at Duke University, and in my research experience, I recognized budget efficiency and disorganization within the system for ordering medical research supplies.
- Simple My objective is to establish an interactive online media website designed to facilitate the distribution of medical research supplies.
- Simple Centrosome will allow users access to all the major medical research supply companies.
- Simple My goal is to establish a website by this Christmas.
- Simple My team consists of myself, my two strategy advisors and two programmers.
- Simple One programmer is currently working on the prototype as we speak.
- Simple The other programmer is developing strategies for ad space based profit accumulation.
- Simple Now, the market for this is huge.
- Simple Centrosome will cater to anyone and everyone working in the biological sciences.
- Simple And unlike any other website currently online, in addition to my leading competitors, Centrosome will offer customizable experimental procedures, also known as protocols.
- Simple These protocols will allow users to modify and adapt their experiments.
- Simple In addition, within each individual step of the protocol, there will be links to the different websites distributing the products allowing users to compare, shop and fully customize their experiments.
- Simple In addition, I am heavily endorsed by my current PI in the Department of Gastroenterology.
- Simple As of now, I need a monetary capital injection of \$5,000.00.
- Simple In addition, I need a marketing specialist and a finance specialist to help

me polish out my balance sheet, in addition to developing strategies for marketing this idea around the Duke University Medical Center as a very promising launch point.

Simple Once again, this is Centrosome.

Simple Thank you for your time.

Appendix I

DukeBoxes

As I'm sure everyone knows, final's week is the most stressful time for any undergraduate student, especially at Duke University. However, at the same exact time, students are pulling off all-nighters and drinking Monster. They also have to redirect part of their effort into performing chores related to summer storage, so currently some Duke students use an outside door-to-door pickup and delivery service, but otherwise really convenient _____ and find the money for it. Other students use self-storage to mitigate their cost by splitting a storage unit with several friends, but the tradeoff is that although it is really cheap, at the same time they spend a lot of money that they could devote to studying to moving their stuff back and forth.

DukeBoxes seems to combine the affordability of self storage with the convenience of door-to-door pickup and delivery into one efficient solution for summer storage at Duke University. The way we accomplish that is that we are going to contract with a local storage facility to guarantee a set storage space at a set price.

So our current market consists of the 4,300 undergraduate students who are not from North Carolina and are not _____. With a very conservative ten percent market penetration, we estimate profits to be \$4,000.00 for this first year. However, we expect to grow rapidly through word-of-mouth and will increase profits up to \$15,000.00. And this is profit, not revenue.

We hope to expand our model and ___successful at Duke to other universities, and plan to get a portion of profits from each of the universities that we expand to. We're looking for \$700.00 to cover the additional costs of storage and labor. And that's it.

[End of Audio]

WC: 281

DukeBoxes

- Complex As I'm sure everyone knows, final's week is the most stressful time for any undergraduate student, especially at Duke University.
- Simple However, at the same exact time, students are pulling off all-nighters and drinking Monster.
- Compound They also have to redirect part of their effort into performing chores related to summer storage, so currently some Duke students use an outside door-to-door pickup and delivery service, but otherwise really convenient [. . .] and find the money for it.
- Compound-Complex Other students use self-storage to mitigate their cost by splitting a storage unit with several friends, but the tradeoff is that although it is really cheap, at the same time they spend a lot of money that they could devote to studying to moving their stuff back and forth.
- Simple DukeBoxes seems to combine the affordability of self-storage with the convenience of door-to-door pickup and delivery into one efficient solution for summer storage at Duke University.
- Simple The way we accomplish that is that we are going to contract with a local storage facility to guarantee a set storage space at a set price.
- Complex So our current market consists of the 4,300 undergraduate students who are not from North Carolina and are not [. . .].
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- Simple However, we expect to grow rapidly through word-of-mouth and will increase profits up to \$15,000.00.
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- Simple We're looking for \$700.00 to cover the additional costs of storage and labor.
- Simple And that's it.

Appendix J

GraffLab

Good evening, my name is Amy Tie. While living in inner city Los Angeles this summer, I discovered that there are a lot of at risk youth who seem to express themselves through art, specifically through graffiti, but the problem is that in 2008 the city of Los Angeles spent over \$7.1 million on graffiti abatement while the school systems cut all the funding in art education, so I ask you this question. How are we able to help these students in a way that is both sustainable and a business model that can provide profit that can actually make an impact on their lives? I present to you GraffLab, an organization that seeks to commission these young artists to design and develop specialty apparel such as t-shirts. We will then sell these t-shirts and use the profits to fund their further education, whether it's attending graphic design courses or going on to undergraduate so that in the future they will be more marketable. The niche of this product is that each t-shirt will have a description of the artist stating where they're coming from and a little bit about their design, so essentially you're combining a social cause with innovative design.

There already have been models that have worked in this way. Think of TOMS Shoes for instance. You're offering consumers a type of product and the chance to have them help support someone that's actually in need. We've already began discussions with several major retailers, including Urban Outfitters and Hot Topic, and we're hoping to get a non-profit line put into some of these stores because they already have half vested consumers that we may not be able to reach otherwise. At this point we have a very strong team working on this. A marketing expert from Capitol Records, as well as a graphic design artist and a man in the city of Los Angeles who's working to establish an arts program by 2010, therefore we really feel that if you were able to receive \$25,000.00 to \$30,000.00 in startup capital it would be enough to get this project started on a basic level.

As of right now we've already started prototyping at Duke University, and the Duke's Robotics Club has commissioned designs for t-shirts for themselves, so I ask for your help in securing funding to actually make this a reality. Thank you very much.

[End of Audio]

WC: 398

GraffLab

- Simple Good evening, my name is Amy Tie.
- Compound-Complex While living in inner city Los Angeles this summer, I discovered that there are a lot of at risk youth who seem to express themselves through art, specifically through graffiti, but the problem is that in 2008 the city of Los Angeles spent over \$7.1 million on graffiti abatement while the school systems cut all the funding in art education, so I ask you this question.
- Complex How are we able to help these students in a way that is both sustainable and a business model that can provide profit that can actually make an impact on their lives?
- Complex I present to you GraffLab, an organization that seeks to commission these young artists to design and develop specialty apparel such as t-shirts.
- Complex We will then sell these t-shirts and use the profits to fund their further education, whether it's attending graphic design courses or going on to undergraduate so that *in the future* they will be more marketable.
- Compound The niche of this product is that each t-shirt will have a description of the artist stating where they're coming from and a little bit about their design, so essentially you're combining a social cause with innovative design.
- Complex There already have been models that have worked in this way.
- Simple Think of TOMS Shoes for instance.
- Complex You're offering consumers a type of product and the chance to have them help support someone that's actually in need.
- Compound-Complex We've already began discussions with several major retailers, including Urban Outfitters and Hot Topic, and we're hoping to get a non-profit line put into some of these stores because they already have half vested consumers that we may not be able to reach otherwise.
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an arts program by 2010, therefore we really feel that if you were able to receive \$25,000.00 to \$30,000.00 in startup capital it would be enough to get this project started on a basic level.

Compound

As of right now we've already started prototyping at Duke University, and the Duke's Robotics Club has commissioned designs for t-shirts for themselves, so I ask for your help in securing funding to actually make this a reality.

Simple

Thank you very much.

Appendix K

kibbitz

All right, good evening ladies and gentlemen. My name is Eric Thorn, and I love Duke because there's so many great ideas going on here. Listen to you guys. It's freakin' awesome. I'm very excited. But one problem I notice is that a lot of times a lot of events on campus don't get the turnout that the planners expected, or there's just too much going on. It's sort of similar to like a tree falling down in a forest full of falling trees, so like how do you really isolate one of the impacts on campus and get like people excited on what your goal is? Well, our goal in doing this is called Kibbitz. We are a collegiate marketing consulting group, and we seek to help everyone on campus really understand and catch on the passion of what your idea is. And we can do this in two ways. First of all, we know our client base very well. We know the students. We are students, and we're gonna be collecting data from all of our events on campus on various metrics on what works, trends over time and what works so we can sort of even predict what will work over time.

Also, we are very in touch with the resources on campus and what's available. We have people on our staff from Dida, the Duke Consulting Club, Duke entrepreneur who are very, very familiar with what these places have to offer so we can come together with all these resources and design a marketing campaign, ad campaign from the ground up that would hopefully catch everyone's attention and really make a splash in a sea of flyers and all these regular activities people do that aren't that effective.

So, within two years we want to try to expand out of Duke and onto other college campuses, and right now we need money to launch our own website and design our own logo so we can help everyone understand how amazing your ideas really are. Thank you so much.

[End of Audio]

WC: 342

kibbitz

- Fragment All right, good evening ladies and gentlemen.
- Compound-Complex My name is Eric Thorn, and I love Duke because there's so many great ideas going on here.
- Simple Listen to you guys.
- Simple It's freakin' awesome.
- Simple I'm very excited.
- Compound-Complex But one problem I notice is that a lot of times a lot of events on campus don't get the turnout that the planners expected, or there's just too much going on.
- Compound It's sort of similar to like a tree falling down in a forest full of falling trees, so like how do you really isolate one of the impacts on campus and get like people excited on what your goal is?
- Simple Well, our goal in doing this is called Kibbitz.
- Compound We are a collegiate marketing consulting group, and we seek to help everyone on campus really understand and catch on the passion of what your idea is.
- Simple And we can do this in two ways.
- Simple First of all, we know our client base very well.
- Simple We know the students.
- Compound We are students, and we're gonna be collecting data from all of our events on campus on various metrics on what works, trends over time and what works so we can sort of even predict what will work over time.
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design a marketing campaign, ad campaign *from the ground up* that would hopefully catch everyone's attention and really make a splash in a sea of flyers and all these regular activities people do that aren't that effective.

Compound So, within two years we want to try to expand out of Duke and onto other college campuses, and right now we need money to launch our own website and design our own logo so we can help everyone understand how amazing your ideas really are.

Simple Thank you so much.

Appendix L

Power2Go

I'm Andrew First. I'd like to start off by getting a little audience participation, so I'm gonna do five pushups and I'd like everyone to count off.

[Audience] One, two, three, four, five.

Wow, I just used 1,500 joules of energy all wasted. It could have been used to power an iPhone for almost an hour of talk time, so I want to start up Power2Go, and our goal is to harvest energy that would otherwise be wasted and to also be the source for mobile power. And we're using a technology called artificial muscles, which is a new type of material that can basically flex when a power source is applied to it, and it can also generate power when it's bent. And our first application is gonna be an iPhone charger like you see on the screen. It's going to be simple. You can bend it and it can charge the iPhone as fast as if you were to plug it into the wall. And we can also display power displayed or power generated over time and you can compare it to other people on the internet and eventually expand into the wider Smartphone market, which is expected to go to 250 million units in 2012, and then also into other markets such as exercise equipment or small businesses who, for example, when people open the door in a business, it can generate power. And then the key here is that we have an exclusive license with Stanford Research Institute which developed the artificial muscle technology. Thank you.

[End of Audio]

WC: 259

Power2Go

- Simple I'm Andrew First.
- Compound I'd like to start off by getting a little audience participation, so I'm gonna do five pushups and I'd like everyone to count off.
- NA [Audience] One, two, three, four, five.
- Simple Wow, I just used 1,500 joules of energy all wasted.
- Compound-Complex It could have been used to power an iPhone for almost an hour of talk time, so I want to start up Power2Go, and our goal is to harvest energy that would otherwise be wasted and to also be the source for mobile power.
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- Complex And then the key here is that we have an exclusive license with Stanford Research Institute which developed the artificial muscle technology.
- Simple Thank you.

Appendix M

PowerDown

Hi, I'm Mike Stanton. Do you try to lose weight by guessing your calorie intake from your monthly grocery bill? Or while you're at it, how about not having access to a gym or even a weight loss program? So, then why are we trying to save energy that way? As featured in *TIME Magazine*, *Fox Business News*, *Boston Business Journal* and *The Boston Globe*, PowerDown is changing the face of the untapped residential energy efficiency market. For my PhD and grad students from MIT, Harvard and Duke, PowerDown is actively working to decrease unnecessary energy usage amongst residential consumers. Our goal is to increase awareness about how individuals can save energy by creating an environment and culture of saving based on two core human emotions – competition and community. The competition is designed to be perpetual and viral. Not only are you helping the environment, but you're also supporting your favorite charity, and this is the kind of activity that people want to share with others.

That brings us to community. People who sign up for PowerDown compete against their peers to save the most electricity. PowerDown translates the resulting power energy bill savings into donations to charities selected by the participants. While there are existing programs design to achieve this energy savings, PowerDown is the only program designed to tap into the innate human motivation – the desire to win and the desire to build meaningful relationships. PowerDown is to residential efficiency what gyms are to personal fitness. Thank you.

[End of Audio]

WC: 250

PowerDown

- Simple Hi, I'm Mike Stanton.
- Simple Do you try to lose weight by guessing your calorie intake from your monthly grocery bill?
- Complex Or while you're at it, how about not having access to a gym or even a weight loss program?
- Simple So, then why are we trying to save energy that way?
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- Simple For my PhD and grad students from MIT, Harvard and Duke, PowerDown is actively working to decrease unnecessary energy usage amongst residential consumers.
- Simple Our goal is to increase awareness about how individuals can save energy by creating an environment and culture of saving based on two core human emotions – competition and community.
- Simple The competition is designed to be perpetual and viral.
- Compound-Complex Not only are you helping the environment, but you're also supporting your favorite charity, and this is the kind of activity that people want to share with others.
- Simple That brings us to community.
- Complex People who sign up for PowerDown compete against their peers to save the most electricity.
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- Complex While there are existing programs design to achieve this energy savings, PowerDown is the only program designed to tap into the innate human motivation – the desire to win and the desire to build meaningful relationships.
- Simple PowerDown is to residential efficiency what gyms are to personal

fitness.

Simple

Thank you.

Appendix N

Rubberbanditz

Hello, my name is Shiran Zohar. I'm a first year law student here at Duke. I'm also a budding entrepreneur, and I want to talk to you all about Rubberbanditz, which is a mobile gym solution that I co-created along with my business partner, Ari, while we were living and volunteering in at a coffee cooperative in Guatemala in rural Guatemala. We were faced with this problem that we want to keep up with our workout regimen, but had absolutely no access to having traditional weight room facilities or gyms, so we found these bands which traditionally had a really limited physical therapy application, but by virtue of their unique design, we were able to create these exercises and workouts that simulated and enhanced all the workouts that we used to do back home. Things like muscle toning, core stabilization. Just overall weight loss. And the challenges that we faced are faced by consumers every day. They either don't have access to a gym, don't have the funds to afford a monthly gym membership, or just don't have the time to work out. So, Rubberbanditz really eliminates all those limitations. I can fit my entire workout in this light and space-efficient gym bag which I often throw in my backpack and take with me to the law library and exercise as I'm studying for law school exams. I can also work out right here as I'm making this pitch to you.

At \$39.95, they are affordably priced. It will cost you less than your average monthly gym membership. These bands have been embraced by everybody from professional football players like Vince Jackson of the San Diego Chargers who just endorsed the bands, all the way to community health centers up in Anchorage, Alaska that are currently using these bands with their patients. And I really want to go global, so what I'm asking from you today is to help us financially and help us launch our marketing plan. And I'm waiting for everyone just to log on to Rubberbanditz.com and buy some bands, and please jump on the bandwagon and help us revolutionize the fitness industry and exercise your freedom.

[End of Audio]

WC: 360

Rubberbanditz

- Simple Hello, my name is Shiran Zohar.
- Simple I'm a first year law student here at Duke.
- Compound-Complex I'm also a budding entrepreneur, and I want to talk to you all about Rubberbanditz, which is a mobile gym solution that I co-created along with my business partner, Ari, while we were living and volunteering in at a coffee cooperative in Guatemala in rural Guatemala.
- Compound-Complex We were faced with this problem that we want to keep up with our workout regimen, but had absolutely no access to having traditional weight room facilities or gyms, so we found these bands which traditionally had a really limited physical therapy application, but by virtue of their unique design, we were able to create these exercises and workouts that simulated and enhanced all the workouts that we used to do back home.
- Fragment Things like muscle toning, core stabilization.
- Fragment Just overall weight loss.
- Simple And the challenges that we faced are faced by consumers every day.
- Simple They either don't have access to a gym, don't have the funds to afford a monthly gym membership, or just don't have the time to work out.
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- Complex I can fit my entire workout in this light and space-efficient gym bag which I often throw in my backpack and take with me to the law library and exercise as I'm studying for law school exams.
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Compound Alaska that are currently using these bands with their patients.
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Compound And I'm waiting for everyone just to log on to Rubberbanditz.com and buy some bands, and please jump on the bandwagon and help us revolutionize the fitness industry and exercise your freedom.

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