Research Article

Constructing Entrepreneurial Opportunities: The Argumentative Structure of Early-Stage Business Pitch Problem Statements at an International Business Accelerator

—Mason Pellegrini and Paul Thompson Hunter

***Abstract*—Background:** *This project investigates the persuasive strategies used when articulating the problem statement section of entrepreneurial business pitches.* **Literature review:** *Although there are many studies of the pitch genre, surprisingly few studies investigate the structural elements of the pitch. Our research fills this gap by structuring the pitch using data from Start Up Chile (SUP), a globally recognized business accelerator.* **Research questions:** *1. Is there a relationship between certain industries and SUP's evaluation of exigence/opportunity? 2. In written problem statements, what rhetorical strategies appear most effective for articulating entrepreneurial exigencies to investors within SUP's business accelerator?* **Methodology:** *We analyze 44 written problem statements that scored highly on a metric of problem identification via an initial statistical analysis and a genre-based rhetorical move analysis.* **Results and discussion:** *We first establish that a relationship between SUP's ratings and the entrepreneurs' industries cannot be assumed, then detail rhetorical moves are used by entrepreneurs. Our findings indicate that when entrepreneurs effectively construct problems/opportunities, they employ a cause-and-effect argumentative structure. Their "cause" is described as the result of a societal change or a shortcoming in current solutions to the problem, and the "effects" of this problem are pain points, which frequently manifest as a loss of time, money, or other resources.* **Implications:** *By identifying rhetorical moves from real-world instantiations of the problem-statement genre, we offer entrepreneurs and other business communicators persuasive strategies for navigating the rhetorical situation of the pitch.*

Index Terms*—Business pitch, entrepreneurship, exigence, genre.*

The smell of rotting crustaceans is unlovely. For most people, such a stench is unlikely to create a business opportunity. Yet, the founder of a startup from this study encountered this exigency and decided to capitalize. After noticing how the putrid odor of rotting crustaceans could ruin the experience of beachgoers in Patagonia, this entrepreneur created a successful startup that harvested those crabs to create biofertilizers. They were accepted into one of the top business accelerators in the world. One of their earlier pitches, a written application to that business accelerator, convinced funders that the material exigence was an entrepreneurial opportunity, and they received investor capital.

For most, turning such a situation into a successful startup would be unlikely because entrepreneurship requires skills that few possess: not everyone can construct a business opportunity out of a neutral—or even negative—situation. This ability is so central to entrepreneurship that prominent entrepreneurial theorists place opportunity identification as the main feature of entrepreneurship's definition. Peter Drucker, for example, describes entrepreneurship as the ability to "exploit change as an opportunity for a different business or a different service" [1, p. 21]. Although entrepreneurial scholars disagree on nuances of the definition of entrepreneurship, this recognition of opportunities is a critical part of most contemporary definitions [2], and opportunity identification is also a critical part of a scholarship in entrepreneurship [3], [4].

But identification is not enough. The opportunity must be constructed—via discourse—for investors. Ardichvili, Cardozo, and Ray captured this idea well: "[w]hile elements of opportunities may be

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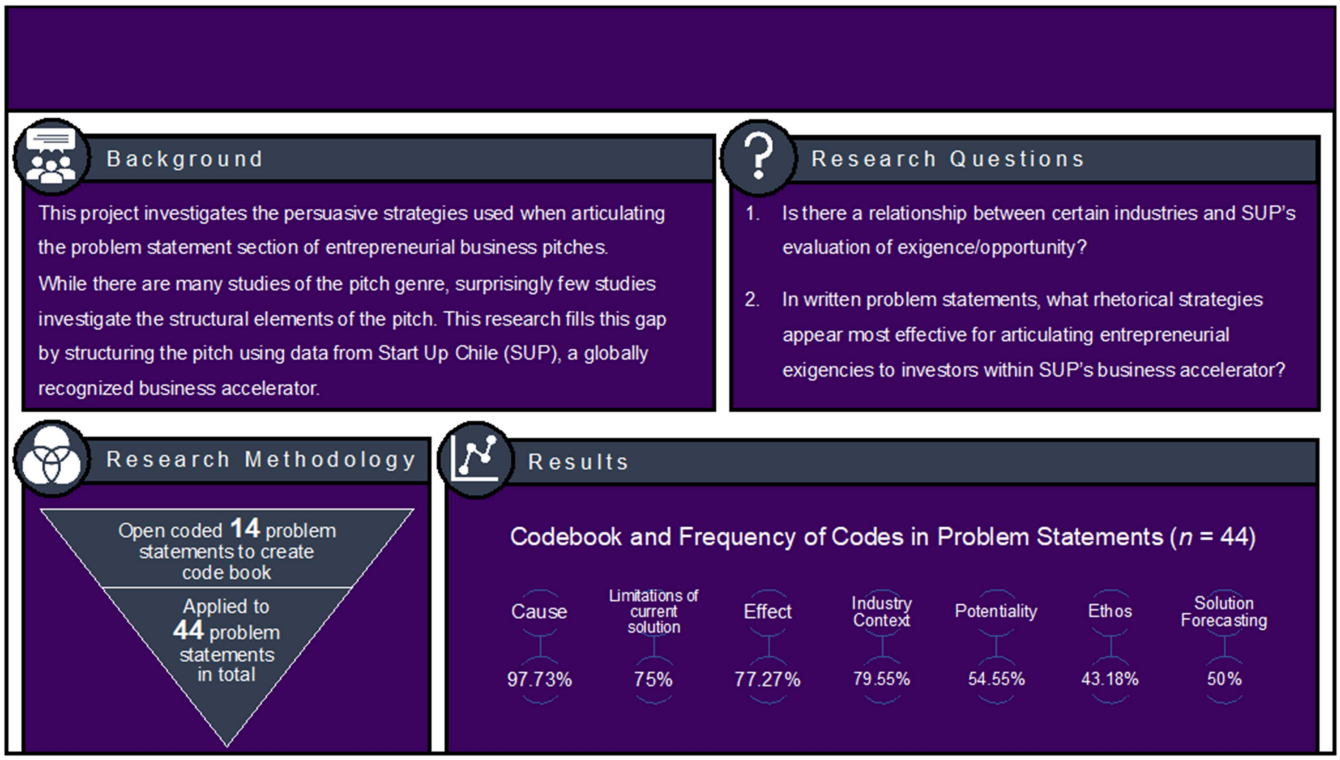

'recognized,' opportunities are made, not found" [3, p. 113]. Indeed, Krueger argued that opportunity development was "[p]robably the most recognizable constructivist phenomenon in entrepreneurship" [5, p. 125]. In other words, entrepreneurial success requires not only seeing opportunities where others see only rotting crabs but also being able to convince others that rotting crabs are an exciting business opportunity.

In this study, we view the development of entrepreneurial opportunities as a rhetorical endeavor as much as it is simply an ability to recognize an opportunity's existence, and in this vein, we draw on the idea of rhetorical exigence, a subcomponent of *kairos*. Contemporary rhetorical scholarship explicitly links the idea of exigence to broader rhetorical situations [6], the topic selection and salience strategies of rhetors [7], textual genres [8], institutional forces [9], and distributed affective ecologies [10]. We find the various understandings of rhetorical exigence useful for unpacking the exigencies that entrepreneurs are responding to and generating in their pitches and problem statements.

In terms of the traditional Bitzerian rhetorical situation, the key external exigence that invites the pitch utterance is the lack of funding for an organization. The funding exigency sparks rhetoric structured according to certain genre conventions—e.g., pitches and problem statements—that are addressed to an audience—investors—who can resolve the funding concern. But the funding exigence is not the topic of discussion in the pitch or problem statement. Rather, those genres serve to create awareness of another exigence: the entrepreneurial opportunity. The rhetorical construction of the opportunity aligns with Vatz's [7] conception of exigence: the entrepreneur selects certain topics and grants them salience to convince the audience of the existence of an opportunity.

The entrepreneur evokes this exigency by using the pitch genre, the accepted discursive form—supported by institutional forces [9]—for creating the social knowledge of the opportunity and achieving a social action of funding and meaning making [8]. Finally, the interplay between genres, the entrepreneur, their audience, and the material actualities of opportunity and funding is perhaps best described as a kairotic ecology of genre and exigence [10]. It is an ecological reading of exigency, i.e., exigency as inseparable from any other aspect of a rhetorical situation that we build on here. These concepts are the main topics under examination in this article, and we use the terms "entrepreneurial exigency" and "entrepreneurial opportunity" interchangeably throughout, whereas we refer to the "problem statement" as the discursive instantiation of the exigency/opportunity.

Practitioner Takeaway

- Highly-rated problem statements tend to follow a cause-effect pattern. The cause should be articulated as a societal change or shortcoming of current solutions, and the effects should be presented as losses in time, money, or other resources.
- To create a sense of urgency in audiences, problem statements can include statements of *potentiality* that indicate how an opportunity will afford business growth or how a problem will worsen over time. This can be accomplished through mentioning growing numbers of potential users/customers or growing negative effects created by the problem.
- To increase the argument's credibility, problem statements can employ *ethos* through mentioning primary research or citing well-known sources. Entrepreneurs can also reference their own professional experience related to the problem, opportunity, or industry context.

In this study, we seek to examine how entrepreneurs discursively navigate the distributed and multiple exigencies in their problem statements for investors. We do so through a move analysis of the problem-statement genre, which is a smaller portion of the larger entrepreneurial business-pitch genre that is frequently recognized as the most important part of the pitch [11].

For our analysis, we used written problem statements, which were part of an application to a business accelerator. Although these written applications are not identical to oral business pitches, we employ an expansive understanding of the pitch genre in line with Cabezas et al. [12] and recognize that these written applications are created for a nearly identical rhetorical situation as the oral pitch: entrepreneurs pitching their business to entrepreneurial experts to receive investment and other resources. Therefore, we believe that our findings are relevant for understanding other instantiations of the entrepreneurial business pitch genre.

Data for this study come from Start-Up Chile (SUP), a public business accelerator located in Santiago, Chile. Funded by the Chilean government, SUP is often ranked as one of the top 10 business accelerators in the world [13].

Our research questions were the following.

RQ1. Is there a relationship between certain industries and SUP's evaluation of exigence/opportunity?

RQ2. In written problem statements, what rhetorical strategies appear most effective for articulating entrepreneurial exigencies to investors within SUP's business accelerator?

By identifying the rhetorical strategies that are used in this section of the pitch genre, we also provide concrete guidance to startups that are facing the evergreen organizational exigency of funding and must meet that exigency by articulating a separate exigence/opportunity in their pitches. Thus, we provide professional communicators working in the entrepreneurial sector with actionable strategies for constructing entrepreneurial opportunities for investors and other stakeholders. For scholars and educators in technical and professional communication (TPC), we offer some first steps into empirically establishing the rhetorical moves in this genre in innovation and entrepreneurship using data from a highly appropriate and transnational research site with global implications.

This study begins with an overview of scholarship relevant to this project, including previous research on SUP and research about the rhetorical strategies used in the entrepreneurial business pitch. To examine these rhetorical strategies, we analyze the problem statements from 44 written business pitches to SUP, which were part of the SUP application. These applications received high scores from judges at the accelerator on a metric of opportunity and problem identification.

Our findings indicate that when successful entrepreneurs articulate a problem statement, they employ a cause/effect argumentative structure. Their "cause" is described as a societal change or a shortcoming in current solutions to the problem, and the "effects" are pain points experienced by people, frequently manifested in the form of time, money, or other resources lost. Most people familiar with entrepreneurship are aware of the accepted wisdom that pitches follow a problem–solution structure, but we believe that our

uncovering of the cause-and-effect pattern used in the problem-statement section is a novel finding.

Aside from this rhetorical strategy, other moves were often present in these successful opportunity articulations, such as using *ethos*, describing how the problem is worsening, and describing the industry context in which the problem takes place. This research illustrates how entrepreneurial opportunities are rhetorically constructed and sheds light on how innovation occurs at the level of discourse.

Literature Review

This project builds on professional communication research in several key areas. First, this project adds to the growing body of research on SUP. Next, for the broader field of TPC, this study examines workplace writing and communication among professionals, who are increasingly important to the innovation-oriented economy. By analyzing how these professionals use a part of the pitch genre to construct entrepreneurial exigencies, this article contributes to long-standing conversations about entrepreneurship and genre within TPC. And, finally, for academics in entrepreneurship and management, this study takes first steps into empirically establishing how entrepreneurial opportunities are developed rhetorically. Despite management's long interest in entrepreneurial opportunity recognition, a comprehensive literature review of scholarship described that area of research as "fragmented and empirically underdeveloped" [2, p. 309] and, in fact, we believe this to be the first project that investigates how these opportunities are articulated and communicated to investors and other stakeholders.

Start-Up Chile (SUP) Given SUP's status as one of the most prominent public business accelerators in the world, a significant amount of research has already been conducted on the organization. Most of these studies, however, have investigated the organization from a management perspective. These studies have been oriented toward illuminating different aspects of entrepreneurship, such as challenges for female founders in obtaining investment [14], the impact of entrepreneurship education on new venture performance [15], and the influence of psychological well-being on innovative behaviors [16], among other topics.

Scholars have also conducted research on SUP from a TPC perspective. For example, Cabezas et al. [12] investigated editing strategies that SUP entrepreneurs use on written business pitches. In that study, Cabezas et al. view pitches in the same expansive manner as this project, writing that

> this genre [i.e., the pitch] takes multiple modes of expression: a short written text, an oral presentation in face-to-face meetings, a stage presentation with an audience acting as a jury, a short video, and a deck that supports the oral presentation, among many others. [12, p. 297]

And the authors also used written pitches from the application to the accelerator as their data. The main goal of Cabezas et al. [12], however, was to see how the written pitches changed from the start of the program to the end of the program, not to rhetorically structure them.

Another study of SUP within TPC used writing, activity, and genre research to illuminate how an operation manual genre regulated activity throughout the organization [17]. This study adds to previous research conducted in partnership with SUP by investigating a new question relevant to both management and TPC: What strategies are commonly used in successful articulations of entrepreneurial exigencies?

Pitch Genre Entrepreneurship and its various genres and communication skills have become increasingly salient topics within TPC scholarship [18], [19]. Scholars have recently argued for studying entrepreneurship communication from a genre ecology perspective rather than studying the pitch in isolation [20], [21], [22], [23]. But studying the pitch alone can still be valuable. For example, Cabezas et al. called the pitch "a discursive spine" [12, p. 1] of the SUP acceleration program, and they also said that the pitch was "perhaps the most crucial genre" for startups to explain their value proposition [12, p. 25].

Many studies have been conducted on the pitch. A comprehensive literature review of pitch studies [21] organized this research into three categories: studies that investigate how the pitch changes over time [12], [24], [25], [26]; studies that investigate how the pitch or different aspects of the pitch affect audiences [27], [28], [29], [30]; and studies that identify discursive features of pitches [31], [32], [33], [34]. Sabaj et al. mention that the boundaries between these three areas of research are "fuzzy" [21, p. 59].

We contend that this ambiguity is especially acute regarding studies of pitch reception and studies of

the pitch's discursive features. This ambiguity stems from how rhetorical features are often more important to how a pitch is received than its content [28], [29]. Furthermore, many reception studies investigate how specific discursive features impact reception [27], [28], [29], [30], which makes it even harder to delineate these types of studies. This study most directly contributes to pitch research that identifies discursive features, but pitch reception still plays an important role as we selected our data as examples of excellence that had been well received by investors for a particular pitch feature.

Although it is frequently regarded as a critical part of the pitch structure, the problem statement in business pitches has rarely been analyzed. In fact, few studies have considered the formal elements of the pitch. Of the studies that do investigate the pitch structure, the most noteworthy use dramatized versions of pitches that appear on television shows as data [32], [33], [35] with few exceptions that use data from business accelerators [34]. Van Werven, Bouwmeester, and Cornelissen [34], Ducasse [35], and Moreau [33] all describe something like a problem statement in their pitch structure, but both Ducasse [35] and Van Werven, Bouwmeester, and Cornelissen [34] address the problem statement briefly and as incidental to their main object of analysis, which is the full business pitch genre.

Moreau [33], on the other hand, spends more space by analyzing the problem statement. He creates a create-a-research-space (CARS) model-inspired move analysis using pitches from the television show *Shark Tank*. Moreau's [33] linguistic model has five moves with "Move 3: Establish a Niche" encompassing the construction of entrepreneurial exigency. In this step, the entrepreneur presents a "negative evaluation" of current offerings on the marketplace, which establishes the existence of a gap or opportunity [33, p. 8]. Although Moreau's [33] comparison to the CARS model is generative, we argue that the pitch genre as it appears on a television series is not a perfect substitute for analyzing the genre in authentic business contexts. Therefore, this study builds upon this previous research by establishing the discursive features of an underresearched, yet key part of the pitch genre, and we do so through the analysis of data from a highly appropriate research site (i.e., from a globally recognized business accelerator).

Research Questions

Our research seeks to unpack how the problem-statement section of entrepreneurial pitches constructs opportunities within authentic business contexts. First, we wanted evidence that the construction of entrepreneurial exigence is a matter of genre rather than one of broader *kairos* in a market. In other words, the discursive features of the pitch—and more specifically the problem statement—drive audience reception rather than the industry context of the opportunity.

Therefore, our first task in this project was to examine whether a statistically verifiable relationship existed between judges' scores and entrepreneurs' industries. Evidence of SUP's industry agnosticism—i.e., a lack of a verifiable relationship between scores and industries—would support the idea that entrepreneurial opportunity construction is a matter of rhetoric. Our research questions were the following.

RQ1. Is there a relationship between certain industries and SUP's evaluation of exigence/opportunity?

RQ2. In written problem statements, what rhetorical strategies appear most effective for articulating entrepreneurial exigencies to investors within SUP's business accelerator?

We used mixed methods to answer these research questions. We were able to approach RQ1 via a statistical analysis of SUP data that compared the variance of different industries' mean problem statement scores. As detailed below, we did not find significant variance among industries. Given the nature of the discursive features analyzed in RQ2, we saw qualitative move analysis as being the only viable avenue through which to identify which strategies were most common in these statements.

We seek to answer these research questions to offer guidance to new entrepreneurs in presenting their products or services to business accelerators, to help TPC scholars better understand the nature and location of exigence within entrepreneurial ecosystems, and to provide SUP with analysis of how their entrepreneurs best articulate this important part of the pitch.

Research Methodology

Research Site: SUP The research site for this project is one of the most influential and successful startup accelerators in the world: SUP. SUP was founded in 2010 and is funded and overseen by the Chilean government. The accelerator is almost solely responsible for revolutionizing Chile's entrepreneurial culture and establishing Santiago as a global hub of innovation. Since its inception, the organization has accelerated over 2000

businesses [36] and, in 2021 alone, SUP produced two unicorns—businesses that quickly achieved a worth of over US$ 1 billion.

Outside of Chile, SUP has been credited with popularizing its public business accelerator model globally, serving as an explicit inspiration for government business accelerators in over 50 countries [13]. SUP exclusively supports technology-based businesses with the potential to rapidly scale. In addition, SUP is a globally oriented organization, supporting entrepreneurs from any country who operate in any industry. By supporting entrepreneurs from around the world who work in a plurality of industries, SUP offers a uniquely valuable research site for uncovering trends that could potentially be generalized into other contexts.

Data Collection and Description Since SUP is a public business accelerator, the pitching data from the organization are also public. Mason Pellegrini sent a public information request to the Chilean government, and SUP itself directed Mason through this process. At the time of making the request, Mason was living in Santiago and collecting other data at SUP while being supported by a Fulbright Grant. Establishing such a relationship with SUP was a process that took over two years, and we would like to express our gratitude to Dr. Michael Leatherbee who organized Mason's first meeting with the deputy CEO of SUP, Rodrigo Frias, who approved the project.

In all, SUP gave Mason much more data than we could use for this project. We were given all the applications and pitches from three generations of startups from all three of SUP's acceleration programs, which are called Build, Ignite, and Growth (collectively referred to as BIG). Each program, Build, Ignite, and then Growth, requires the startup to be increasingly well developed to be admitted into the program. In other words, Build startups require only a well-articulated idea to be admitted, whereas Growth startups need at least US$ 100,000 in yearly revenue. We used only pitches from Build. Since Build is the most idea-oriented of SUP's programs, we reasoned that the construction of the problem would be a more critical part of the pitch for these startups. Startups accepted into SUP's Build program receive an equity-free investment of 10 million Chilean pesos (roughly US$ 12,500) with an option for a 5 million peso (roughly US$ 6000) extension.

There were a total of 2046 written pitches across the three programs and three generations. In addition to the written pitches, we also received the scoring for the written pitches on a 10-part rubric for all startups that were accepted into the program (278 teams total) as well as oral/video pitches and scoring for those 278 teams at two other major events in the program (events called Pitch Day and Demo Day). For this project, we used written pitches only from the Build program for all three cohorts, which left us with a possible total of 114 startups. These 114 startups comprise the population for this research. From the 10-part rubric that each of these pitches was scored with, we used only the "Problem" score to determine which responses to use. Evaluating the written pitches with the rubric is done collectively by all the employees at SUP, from the CEO all the way to the business developers and marketers.

Data Reduction and Analysis The 114 startups within our data identified themselves as belonging to one of 17 possible industries. We decided to validate SUP's claim of industry agnosticism by running a one-way analysis of variance test (ANOVA), a statistical analysis method that compares means between three or more groups, to compare the average "problem" scores for each industry group (see Table I).

To run ANOVA, we removed industries with fewer than five startups—*asset management*, *construction/housing/offices*, *customer service*, *energy/environment*, *legal/data protection*, and *travel/tourism*. For these industries, the mean problem statement scores fell within one standard deviation ($\sigma = 0.582$) of the Build population mean ($\mu = 3.564$) other than *construction/housing/offices* (2.835). Since that industry had only two startups, we were comfortable discounting this anomaly.

The ANOVA test did not find statistically significant variance between the mean exigency scores for each industry, [$F(10, 92) = 0.9632$, $p = 0.48$]. This suggests that based on the current data, there is not a statistically verifiable relationship between judges' scoring and entrepreneurs' industries. In terms of RQ1 (Is there a relationship between certain industries and SUP's evaluation of exigence/opportunity?), we found no relationship between industry and SUP's evaluation based on the present data. More robust analysis of SUP's scoring is a useful line of future research as the present sample is quite small.

Rather, the ratings appear to be linked to how well the entrepreneurs were able to articulate exigence in their problem statements: it appears a matter of how the entrepreneurial exigence is constructed via rhetorical utterance. That said, several industries

TABLE I
MEAN EXIGENCY SCORES BY INDUSTRY GROUP

Industry	Frequency	Mean Score
Agriculture and Natural Resource	10	3.9
Asset Management	1	3.5
Construction, housing, and offices	2	2.835
Customer Service	1	3
Developer and IT tools	10	3.42
Education and learning	11	3.6027
Energy and environment	2	3.685
Financial services	8	3.6662
Health and biotech	10	3.61
HR and productivity	12	3.4916
Legal and data protection	3	3.8
Lifestyle and entertainment	6	3.75
Logistics, transportation, and storage	6	3.3
Marketing and media	5	3.16
Retail, wholesale, and consumer products	17	3.5276
Social impact	8	3.7587
Travel and tourism	2	3.5

Note: A one-way ANOVA test [F(10, 92) = 0.9632, p = 0.48] did not find statistically significant variance among the mean scores for the industries. To conduct this test, we excluded all industries with fewer than five problem statements. Further statistical analysis of SUP evaluations offers a fruitful line for future inquiry. But this analysis suggests that there is not a statistically verifiable relationship between SUP's evaluations and entrepreneurs' industry contexts based on the present sample.

appear more common at SUP: *agriculture and natural resources* ($n = 10$), *developer and IT tools* ($n = 10$), *education and learning* ($n = 11$), *health and biotech* ($n = 10$), *human resources and productivity* ($n = 12$), and *retail, wholesale, and consumer products* ($n = 17$) were the most common industry areas.

To identify pitches and problem statements for more granular analysis, we calculated a mean exigency score for the entire population ($\mu = 3.564$), which consisted of the Build startups in our data, and the standard deviation ($\sigma = 0.582$). We then selected problem statements from the start-ups that achieved scores greater than one standard deviation above the mean. This procedure gave us a sample of 13 problem statements from 13 startups. We open coded these 13 problem statements looking for the rhetorical moves that support the construction of exigency. We then axially combined these codes to develop a working codebook. We then expanded our sample to include all problem statements that scored higher than four out of five. This gave us a total of 45 problem statements. One of the applications, despite being rated with a four on the problem statement, did not have a problem statement included in the application we received from SUP. Therefore, we discounted it, which left us with 44 statements.

We used our working codebook to code those 44 problem statements and to identify the frequencies of rhetorical moves. Expanding the sample of problem statements allowed us to further segment our codes and identify recurrent patterns in the rhetorical moves. Of these 44 problem statements, 23 were originally submitted to SUP in Spanish. Despite both authors having intermediate proficiency with Spanish, and despite the ubiquity of free-text translation software, we hired a professional translator from Purdue University to translate these statements. Our intent was to lose as little meaning as possible during the translation.

Treating these problem statements and pitches as successful instances of exigency articulation, we selectively coded the 44 problem statements. We began with the noncategorical codes we found during our open coding—establishing internal and external *ethos*, industry context, solution forecasting, growth potential, and explicit problem statements. Next, we coded for the broad categories of cause and effect.

We then parsed the cause-and-effect passages to identify more nuanced patterns within these categories. All coding was done with both authors present. When we disagreed on how to code passages, we would discuss the passage until we came to consensus on it. If we were unclear on how a particular passage was functioning rhetorically, we consulted contextual information from the rest of the startup's application to better understand the meaning of the passage, so that we could code it more precisely.

RESULTS AND DISCUSSION

As noted before, we did not find a statistically significant relationship between problem statements' scores and entrepreneurs' industry contexts [$F(14, 96) = 0.9271$, $p = 0.5331$], which provides a tentative answer to our first research question—*Is there a relationship between certain industries and SUP's evaluation of exigence/*

opportunity? This lack of variance allows us to conclude that based on these data, the SUP is likely agnostic to the industry of startups that they fund (as they explicitly state on their website and elsewhere).

Because we could not find a significant relationship between industries and problem statement scores, we contend that the evaluation of problem statements is likely contingent upon how entrepreneurs use language to construct exigence. In other words, SUP giving a problem statement a high rating appears to be a matter of rhetoric. And in this rhetorical ecology, exigence is multiple and distributed: the entrepreneur must resolve the exigence of a lack of resources and a lack of institutional buy-in by constructing the idea of an entrepreneurial exigence in the audience via rhetorical utterance. This brings us to our second research question—*In written problem statements, what rhetorical strategies appear most effective for articulating entrepreneurial exigencies to investors within SUP's business accelerator?*

Our coding procedure identified six primary and one secondary rhetorical strategies used in high-scoring problem statements (see Table II). The rhetorical strategies were *indicating causes* (including the subcode arguing for the limitation of current solutions), *arguing for effects*, *indexing the industry context*, *creating a sense of potentiality*, *establishing ethos*, and *forecasting the solution*. These strategies appear to be key features in successful instantiations of the problem statement section of a pitch. We discuss each of these strategies below, offer examples from our data, and argue for how they help construct entrepreneurial exigencies for the pitches' audiences. We use R1-45 to indicate which response the cited material comes from.

Common Problem Statement Structures The majority of the problem statements used a cause-and-effect structure (78.57% for $> 1\ \sigma$ and 77.27% for > 4). We measured the frequency of this organizational pattern by counting all statements that were coded as having a causal statement and having an effect statement. A subset of the statements (20.45% of the >4 sample) discussed only the cause of their problem but omitted the effects that the problem created.

Statements normally began with a statement locating the company as operating within a particular market even if these statements were quite short. Then, quickly, the statement would proceed into the start of the cause/effect structure with the "cause" articulated through a change in a market or a shortcoming of current market offerings. This was followed by the "effects" that were articulated through quantified losses or customer pain points. This cause-and-effect structure is the logical syllogism at the core of the problem statement. Finally, companies would frequently briefly forecast how they solved the problem at the end of the statement. To put it concisely, the typical argumentative structure within our sample was "we are here; this is what is happening; these are its effects; this is how we solve it."

In Table III, we provide a sample problem statement (R30) that clearly illustrates this structure. Although not every statement obviously adhered to the structure as the statement in Table III, many of them did, and we include this statement simply as an illustration.

The response begins with a prepositional phrase that locates the company within "the insurance market" industry. Next, the response begins to establish the cause of the problem, which they describe as limitations in how people can currently be insured: they argue that certain people or companies cannot get insurance because of their high risk. Then, the response moves into the effects of this shortcoming within the insurance market. The move from causes to effects is signaled by language indicating causality: "[t]his leads to two possible outcomes." These outcomes are certain people or groups that cannot get insurance, or they must pay higher prices. Finally, the last sentence briefly forecasts how the company solves this problem. In this sentence, the company is both the subject and the agent of the sentence, and the company promises to solve the problem by "serv[ing] any segment that is not currently being served."

Overall, an imperfection in the insurance market is established as creating undesirable outcomes for specific groups. Collectively, this establishes the "problem"; then, the startup is presented as an avenue through which to alleviate these negative outcomes. The rest of the Results section will delve into more detail on each of these main rhetorical moves, moving roughly from the most common strategies into the least common.

Causes *Cause* was the most common code in our analysis with nearly every response (97.73%) including this code. The cause code was applied to

TABLE II
CODEBOOK AND FREQUENCY OF CODES IN PROBLEM STATEMENTS

Code Name	Description	Example Passage	Frequency > 1 σ (n = 14)	Frequency > 4 (n = 44)
Cause	Part of a cause/effect structure, appears as a limitation of a current product or a change	We are struggling with the limitations that we find in the financial system, where economic inequality is compounded by the credit and investment industry, as third-party intermediaries, such as banks and other financial institutions, create the rules when it comes to money. (R1)	14 (100%)	43 (97.73%)
Subcode: Limitation of current solution	Solutions can entail either formalized approaches (e.g., other businesses or regulations) or can refer to ad hoc solutions that are not formally structured by an organization (people solve the problem somehow).	The problem comes from the fact that the security assumptions are not tested realistically, to understand if they sustain advanced attacks. (R3)	9 (64.29%)	33 (75%)
Effect	Part of a cause/effect structure, appears as pain points or quantified losses of time, money, or some other resource	This results in bureaucracy and a lack of transparency, which hinders the way we distribute money. This is exacerbated by the lack of trust between lenders and borrowers of getting a loan repayment, and institutions resulting in high interest and default rates. For borrowers, this makes affordable loans difficult to access and could take a long time, incomprehensible contracts and abusive rates. For lenders, the lack of options and unattractive returns discourage investment. As a result, people to rely in riskier informal credit alternatives. (R1)	11 (78.57%)	34 (77.27%)
Industry Context	General background information on the industry	In total, 35% of the annual national production of crustaceans, such as crab, is concentrated on the island of Cape Horn. (R10)	12 (85.71%)	35 (79.55%)
Potentiality	Shows the problem could grow or affect more people	By 2030, there will be a shortage of about 33,000 qualified teachers in Chile, which represents approximately 10% of the number of teachers needed. (R4)	7 (50%)	24 (54.55%)
Ethos	Reference to internal or external ethos (government, research, etc.) to evidence the problem. Can include citations.	In our experience as software developers …. (R2)	7 (50%)	19 (43.18%)
Solution Forecasting	Forecasts the company and product and how it solves the problem.	Columbia tackles these problems allowing rich interactions between brands and final consumers, adding value to the product sold and allowing businesses to understand their final users. (R5)	7 (50%)	22 (50%)

Note: These codes were developed via open coding of the 14 problems statements that scored higher than one standard deviation (σ = 0.582) above the population mean (μ = 3.564).

passages that detailed events and occurrences that preceded and precipitated the entrepreneurial opportunity/exigency. Frequently, the causes of problems appeared as a change taking place within the entrepreneur's market. For example, one problem statement begins: "Mandarin Chinese is entering in its cycle of power and by association, the logogram-based languages" (R19). According to their argument, Mandarin's ascendance as a global language catalyzes a wave of effects that increase the demand for specific language learning services that their startup sells (i.e., teaching Spanish to Chinese speakers and Chinese to Spanish speakers).

Another problem statement identifies how changes in the workplace wrought by COVID-19 have directly led to entrepreneurial opportunities.

> COVID-19 has generated a strong impact on workers and companies, leading to

TABLE III
EXAMPLE CODED PROBLEM STATEMENT ILLUSTRATING A TYPICAL PATTERN IN OUR SAMPLE

Code	Problem Statement Text
Industry Context	In the insurance market
Cause	There are segments that do not have offers available because they are very risky or unattractive on their own, such as professional or competitive athletes on any levels, people who move around the city in different transportation,or even small companies to get a collective insurance. In addition, plans aimed at these segments are expensive and provide few benefits compared with those offered to nonrisk segments.
Effects	This leads to two possible outcomes: These customers end up paying a higher price or simply not hiring.This problem can be seen throughout Latam, where insurers most of the time decide not to take into account competitive, federated, and professional athletes because of their injury risks. This problem also happens with micromobility users due to the accident risk they face.
Solution Forecasting	[Company name]'s distribution model seizes the opportunity to serve any segment that is not currently being served.

Note: This problem statement is labeled R30 in our data. We offer it as an example of a typical structure.

> unemployment, and the shrinkage of financial activity to historical levels in Chile and globally. On the other hand, it promoted remote work generating greater labor flexibility worldwide. (R25)

The services that this startup provides enable companies to adapt to the workplace changes created by the pandemic and harness remote work to their company's benefit.

Many causes were described as limitations or inefficiencies with current solutions (i.e., products or services) that currently solve that problem and how those limitations and inefficiencies bring about opportunities. We coded instances of this pattern as a subcode of causes and found it in 75% of all problem statements. For instance, one statement for a startup that consolidated digital services for campers into one location began as follows.

> Today, there is a lack of information to organize outdoor trips and/or camping, when presenting technological deficiencies that negatively affect the supply. There is a lack of a mechanism to consolidate the different sources of information, because after analyzing the reality of tourism, the information is dispersed among several sources and sometimes does not coincide between them. (R11)

Language of limitations and deficiencies were hallmarks of this type of *cause*. For example, this short passage included the word *lack* twice as well as the word *deficiencies* and the phrases *negatively affect* and *does not*. The subcode *limitations of current solutions* was not limited to extant consumer products or services. Rather, *current solutions* can entail ad hoc methods that consumers currently use to solve the problem and the shortcomings of those methods.

Analysis by Moreau [33] on problem statements exclusively focuses on how entrepreneurs provide negative evaluations of either specific industries, specific products, or innovator's needs. In our view, all these moves are roughly equivalent—they all illustrate shortcomings with the current solution to this problem. Furthermore, we agree with Moreau's claim that these negative evaluations are extremely common while establishing a niche for a new product or service; but at the same time, we believe that negatively evaluating a current solution is not necessary for creating a space for a new product or service.

For example, as we demonstrated, many problem statements are formulated around neutral changes that open opportunities for new businesses. These changes may even be perceived as positive as they are an exciting opportunity for innovators to capitalize. Differences between Moreau's analysis and our own could stem from the different types of data we used (oral pitches by *Shark Tank* participants versus written pitches by startups within SUP acceleration programs).

Effects *Effect* was also a very common code in our analysis, appearing in 77.27% of the total problem statements. The main function of passages coded as "effect" was to emphasize the importance of the "cause," which offers the core *logos* of the constructed exigency. Effects typically manifested as negative outcomes created by the cause and appeared to extend, in a syllogistic manner, the significance of the entrepreneur's claims.

TABLE IV
EXAMPLE CODED PROBLEM STATEMENT ILLUSTRATING A NESTED CAUSE-AND-EFFECT STRUCTURE

Code	Problem Statement Text
Industry Context	Most companies are working remotely.
Cause	Internal communications have become increasingly crucial and equally challenging.
Limitation of Current Solution	With no tools available to mitigate the demand and need in work environments.
Effect	That problem can lead to labor problems such as: Interpersonal conflict, communication problems, low motivation, harassment and discrimination and low job satisfaction.
Cause	Emotions can affect the behavior of employees at work. The feelings and general character of a collaborator have a significant impact.
Effect	On their work performance, decision making skills, team spirit, leadership and productivity.

Note: This problem statement is labeled R23 in our data. We offer it as an example of a nested cause and effect structure.

Frequently, effects would appear as quantified losses of money, time, or other resources.

For example, one company focused on improving the recycling of clothing noted that "Globally, customers lose $460 billion of value in the clothing they throw away" (R8), and another company that improves the efficiency of farming wrote that "50% of the fertilizer applied is lost in the growing season" (R27). The rest of the time, these "effect" passages would appear as nonquantitative pain points, by which we mean nonconcrete negative outcomes for a specific group. For instance, one pitch reads, "[this situation] consumes much more time and thus, leaving the teacher with much less time for other essential tasks" (R32) and another statement claims "This results in bureaucracy and a lack of transparency, which hinders the way we distribute money" (R1). Overall, effects appear to support an idea that the entrepreneur grasps the broader situation of their exigence/opportunity by illustrating their grasp of situational causality.

As noted earlier, these statements were frequently preceded by language that explicitly signals causality. These could be longer statements preceding these effects, such as "The consequence of these events hit companies in multiple dimensions…" (R20) or "all these activities results [sic] in…" (R42), but they could also be shorter phrases or individual words, such as "which translates into…" (R44, 11), "As a result…" (R1, 13, 15, 26, 44), or "Consequently…" (R32).

This pattern was not always the case because, interestingly, we noticed that the cause-and-effect structure did not always occur with causes preceding effects. Occasionally, the effects would be presented first—perhaps as a hook or appeal to *pathos*—and the causes would follow. Similarly, causes and effects were not wholly discrete in the problem statements: some entrepreneurs would construct chains of causality wherein a cause yields an effect that then creates further effects. Regardless of these occurrences, the rhetorical move is the same: a cause-and-effect structure provides the logical, syllogistic backbone of the problem statements. Consider the problem statement in Table IV.

Here, after an initial phrase that indexes the domain of the entrepreneurial opportunity ("most companies"), the statement provides two causes statements—one general ("internal communications have become increasingly crucial and equally challenging") and one related to the limitations of current solutions ("no tools available to mitigate the demand and need in work environments"). These causal statements are followed by an effects statement, which is explicitly indicated by the phrase "can lead to." The effects statement lists a series of problems that emerge from the causes ("interpersonal conflict, communication problems, low motivation…"). Those effects then transform into a new cause (employees' "emotions") that then leads to further effects (e.g., "decision making skills"). By weaving cause-and-effect structures, the entrepreneur demonstrates a nuanced understanding of the opportunity situation, which increases the sense of *logos* in their problem statement.

Industry Context Statements of *industry context* usually occurred as either a brief noun phrase (e.g., "agribusiness exporters" [R5]) or prepositional phrase (e.g., "In the context of the educational sector" [R4]) that indexed the entrepreneurial opportunity as occurring within a specified industry, market, or context. We also considered longer sentences that functioned the same way but provided additional background information—such as compliance laws; for example:

> Sanitary drinking water plants are companies that are governed by norm 409, which indicates the maximum concentrations of pollutants that can be distributed for consumption. [R20]

Importantly, this background context did not include discussions of causes or changes in the industry, but only additional information for context. Most frequently, these statements appeared at the start of the responses.

Potentiality The *potentiality* code axially emerged from two codes during our initial open coding: *market growth* and *problem severity growth*. We decided to combine these two codes because, although there were differences in how these codes were instantiated, they both served the same purpose of amplifying the potential of the startup. For the entire corpus, only 54.55% of statements were coded as using this rhetorical strategy. The coded passages were both future oriented and demonstrated that their product or service would only become more relevant and/or profitable as time went on. In other words, these passages amplified the sense of urgency when it came to solving their problem.

Entrepreneurs accomplished this in a variety of ways, such as by arguing that the negative consequences of their problem would only get worse over time, that their customer base or market size would rapidly grow over time, or that the market change that necessitated their company was accelerating. The simplest examples of such statements were sentences such as the following:

> We estimate that the volume of potential users is around 10,000,000, at a growth of 15% throughout the region including Mexico, Colombia, Peru, Argentina and Chile, (R19)

or "This problem is just beginning; as long as people are not financially educated, the problem will continue to increase" (R38).

Such examples were the simplest because these passages served no other function than to look toward the future and argue that their product will become more relevant and profitable. These passages were easily identified through consistent use of words and phrases, such as *exponential growth* (R26, 39, 43), *explosive growth* (R9), *continue increasing* (R40), and *ever-increasing* (R6).

As we coded the responses nonexclusively, some passages were double coded, and *potentiality* was a code that frequently appeared within another code. For example, sometimes these statements were nested inside of causal statements that focused on changes in a market. The following passage is an illustration of this pattern with the "potentiality" section italicized.

> An *increasingly connected* operating environment will *exponentially expand* the threat surface and also *expose new security problems* that need improved solutions to address the complexity of the attacks. (R3)

The sentence shows that a change has occurred in the cybersecurity market, which makes their product well-positioned to be created, but the entrepreneurs also specifically create a future trajectory, arguing that the problem will only get far worse as it goes forward (meaning that their product will only become more relevant). These potentiality passages could also appear within effects. The following passage illustrates this pattern: "Like Juan, there are 145 million of gig [sic] workers in Latin America, facing constant stress and exclusion" (R9). This passage carries the double effect of both illustrating quantitatively how many people are negatively affected by the problem while also illustrating that they could have a very large customer base for their product. These were the main ways in which potentiality was nonexclusively coded.

An important insight about this code was how few of the statements had these potentiality statements (i.e., a little more than 50% of them). This is surprising because SUP's rubric for evaluating problem statements explicitly indicated that they were looking for such information. Their rubric for these Build cohorts reads as follows.

> Are millions of people having this problem? Is the market growing more than 20%/year? Is this problem expensive to solve? Is it urgent or mandatory to solve this problem?

In addition, experts on pitching strategies frequently advocate that entrepreneurs demonstrate urgency and a potential for the market or customer base to grow over time [37]. For example, Baehr and Loomis note that the market should be growing at an "explosive" or "very, very fast" rate and that this makes it a larger opportunity [37, p. 44]. Similarly, startups.com suggests that problems should be presented as large and severe, with a growing number of people affected [11].

Therefore, we believe that there is a clear gap here between theory and practice; this is an area where even high-level entrepreneurs could more closely adhere to advice given by experts. The only alternative could be that establishing urgency in a business pitch is less important than experts suggest, which does not seem plausible. In short, establishing this sense of urgency more clearly establishes the problem statement as a real exigency and a business opportunity that needs to be harnessed immediately lest one abandon the potential for profiting from this situation to someone else.

Use of *Ethos* *Ethos*, in this instance, refers to how the entrepreneur discursively constructed credibility for themselves or their arguments in the pitch (43.18% of all problem statements; 50% for problem statements that scored >1 σ). We conceptualized "ethos" as either reference to personal/organizational expertise or to an external authority to support the development of exigency in the problem statement. The first is a reference to credibility internal to the startup organization—such as market research ("survey we did to more than 1500 Spanish-speaking teachers" [R32]), professional expertise ("in our experience as software developers" [R2]), and previous successes ("trained more than 3700 students" [R17]).

The second category involves drawing on credible sources external to the startup organization. This category tended to entail providing citations for the statement's quantifications from either academic sources or well-established industry and government agencies, such as the World Bank, the United Nations, or the Chinese government. Although many organizations provided quantifiable evidence for the pain points that they seek to ameliorate, we see a difference between providing uncited data and providing quantifiable data with citations to either governmental or academic sources. Providing citations appears more of a matter of *ethos* rather than rote, quantifiable *logos*.

Interestingly, *ethos* was an uncommon rhetorical strategy for these problem statements—occurring only slightly more often for the highest scoring problem statements. But we did notice that the *industry context* and the *ethos* codes regularly occurred in proximity: 10 of the 25 statements (40%) that were coded for industry context included *ethos* codes. *Ethos*, in most of these instances, was used to support the claim about what was occurring in the industry context:

> According to SERNATUR [Servicio Nacional de Turismo], more than 63% of tourists visiting Chile use the internet as a means to plan their trips (R11)

and

> 35% of the annual national production of crustaceans such as king crab is located in Cape Horn Island, generating more than 2,000 tons/year in waste (www.sernapesca.cl). (R10)

But as our analysis has demonstrated, the industry of the startup and the problem-statement score appear to be unrelated in SUP's evaluation. Therefore, we think that it is unlikely that statements of industry context serve a persuasive function rather than a rote indexical function, especially when such statements are not accompanied by a move toward establishing *ethos*. Further research may want to examine how differences in industry affect rhetorical effectiveness.

Solution Forecasting *Solution forecasting* refers to instances when the entrepreneur begins describing their company's products or services in the problem statement. We identified this code in 50% of problem statements that scored >1 σ and in 50% of the entire corpus. These frequencies suggest that it is a common but not essential rhetorical strategy in problem statements. Frequently, these statements would appear as the last sentence of a response, and they would serve a transitional function into the next section of the written pitch (which was not part of our analysis). These statements were regularly the only place in a statement where the company name would be evoked or the only place in a statement where first person would be used.

To illustrate, one statement is written as:

> With [company name] we want to make sure Juan [a hypothetical user of the company's service] has all the tools to weather the bad times, and empower him to become a better

> worker, with more knowledge and a larger support network. (R9)

Although this example was not the final sentence of the problem statement, it was the penultimate sentence and functioned as described above to ready the audience for the content that was coming next.

The presence of this code, outside a simple one sentence signposting, may indicate a lack of focus in the response. Clearly, a problem statement should be focused on the problem and not the solution to the problem, especially because SUP asked startups for information on their solution in a different part of the application. But some startups spent an unnecessary and ineffective amount of space describing what their startup did before they had established a legitimate market need for whatever products or services they provided.

Analysis of how startups describe the solution their company provides begins to exceed the scope of this project as our exclusive focus is on problem statements. We see this code as both an instance of the blurring between the narrower problem statement genre and the broader pitch genre, as well as a potential indicator of an underdeveloped problem statement.

Conclusion

Based on our analysis, we view entrepreneurial exigence as a distributed and multiple phenomenon. Entrepreneurial exigencies entail not only the material, empirically valid existence of a market problem or service need, but also the ability to construct the existence of such problems in a rhetorical situation where the guiding exigence is normally seeking organizational funding. Put in simpler terms, these opportunities are not only constructed through both creatively developing a new method of recombining resources, but also through persuading others that this recombination is worthy of support. The written problem statements that we analyzed revealed a relatively stable set of moves used to accomplish this rhetorical work.

Nearly all the statements used an identifiable cause/effect structure. From our perspective, the strongest problem sections first had a *cause*, then an *effect*, and they also used clear language that illustrated that causal relationship. *Potentiality* was an important characteristic throughout these problem statements, which consistently emphasized that the relevance of these innovative products and services would only increase over time. The importance of *potentiality* in these problem statements was also supported by the SUP scoring rubric, which focused on the same qualities of urgency in the business opportunity.

We believe that this study marks an important finding in entrepreneurial communication overall. Many entrepreneurs and academics in entrepreneurship know that the entrepreneurial pitch genre follows an overarching problem–solution structure. However, we believe that this study is the first to establish that the problem section of this genre follows a cause-and-effect structure.

Value to Practitioners and TPC Educators By identifying rhetorical moves from real-world instantiations of the problem-statement genre, we offer entrepreneurs and other business communicators' strategies for navigating the rhetorical situation of the pitch, which is characterized by a multiple, distributed exigence and institutional forces that shape successful rhetorical utterance. In fact, we believe that our findings provide a template that an entrepreneur could use to construct their own problem statement, therefore helping entrepreneurs with the task of securing funding and other resources.

The rhetorical structuring of the problem statement is a skill that has use beyond simply the business pitch as well—there are many situations in which an entrepreneur might need to describe the necessity of their product or what forces that their company responds to. For example, during networking situations or during an elevator pitch, these same strategies could prove helpful for explaining the exigence of their company. In short, we believe that these findings can help entrepreneurs to achieve their goals.

Beyond being applied by entrepreneurs themselves, these rhetorical strategies may also be useful to those who teach entrepreneurial writing and communication, which includes educators who train entrepreneurs in both academic and industry contexts. Indeed, as most entrepreneurs recognize the centrality of successful communication, business accelerator training programs almost always include sessions on how to pitch and perform other genres effectively. Mason has participated extensively at business accelerators (including SUP itself) and has seen firsthand the

desire for empirically based guidance on how entrepreneurs should communicate. This research could serve as the basis for a workshop on how to structure this specific part of the pitch. Basically, we believe that these findings can enrich educational offerings for entrepreneurs, both at business accelerators and in the university classroom.

Limitations of the Current Study There are several limitations to this study. The first has to do with sampling. We believe that if any business accelerator was capable of generalizing findings to other contexts, it would be SUP because of its inspiration of accelerators across the globe and its transnational nature. Even so, the pitches used in this study come from only a single business accelerator, and furthermore, we used only one subset of pitches from that accelerator: those from their earliest stage acceleration program.

Next, the study is limited in the strategy that we used for studying the pitch. Although the business pitch is a flexible genre and we believe that the written pitches that we analyzed respond to a rhetorical situation normal for entrepreneurial business pitches, we analyzed only pitches through one mode: writing. Furthermore, our study of pitches was narrowed beyond even that limitation. We studied only one piece of a larger genre without analyzing the genre as a whole.

Last, our analysis of our Spanish responses relied on the abilities of our translator: without native-level Spanish skills, we had little ability to check the nuances of translation to make sure that nothing was lost or that entrepreneurship jargon was not mistranslated.

Avenues for Future Research We believe that further research can build upon what was accomplished here. First, future efforts could address the previously mentioned shortcomings of this study. For instance, researchers could conduct a more thorough quantitative analysis about the relationship between industry and investor evaluation of business pitches. Similarly, a study looking to create more widely applicable findings could use more than one accelerator and could use entrepreneurs from a range of success levels. Even just continuing forward with similar data but extending the sample size to include the highest rated pitches from all three acceleration programs would be productive.

Next, researchers could create a structural analysis of pitches that analyzes data from more than one mode (e.g., analyzing slide decks and pitch transcripts together). Moreau [33], Daly and Davy [32], and Ducasse [35] used video pitches from TV shows as their data, but analyzed only the transcribed words of the pitch. Analyzing more than one form of data from a highly representative research site, such as SUP, would be illuminating. However, such a study would likely need a larger team of researchers because even studying just one part of written business pitches from our sample of 44 pitches was very time consuming.

Second, research projects could extend what we started with this study in several ways. A similarly fine-grained style of analysis could be completed on other important sections of the pitch. The most logical starting point would be the “solution” section. That is where entrepreneurs describe their product or service and is not only the natural counterpart to the problem section of a pitch but is also a critical part of the pitch overall. Other noteworthy sections that could be analyzed include the “competition” section, the “business model” section, and the call to action that is normally found at the end of pitches.

Beyond that, different methods of analysis could be employed. We relied on qualitative analysis and talked through disagreements we had on how to categorize certain data. Instead, a team could employ corpus analysis software and analyze the data more closely, uncovering information about lexical and grammatical frequency of different expressions. This approach would also enable an even larger sample of pitches to be studied, although it would be at the cost of the rich understanding of the data that we were able to achieve through our qualitative strategy. Finally, similar research could be conducted, but with more of a focus on startups that achieved success in the long term.

In the end, we believe that these efforts allow academics in professional communication to create a deeper understanding of how innovation and venture creation is mediated through professional genres. Not only have we illustrated the distributed and multiple exigencies that dictate the pitch genre and contributed new theoretical knowledge about this important rhetorical situation, but we have also identified the structures and strategies used by successful entrepreneurs from all over the world, which can be put into practice by entrepreneurs and entrepreneurial educators.

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