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Pitching Strategies among Women Entrepreneurs from 2010-2020: A Thematic Review

Nurjanah Mahat^{1*}, Azlina Abdul Aziz², Mohd Zairul³

¹ Kolej MARA, Banting, Malaysia

² Faculty of Education, Universiti Kebangsaan Malaysia, Bangi, Selangor, Malaysia

³ Faculty of Design and Architecture, Universiti Putra Malaysia, Serdang, Selangor, Malaysia

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Abstract:

Pitch is presenting a business idea to potential investors or potential customers to sell products. Pitch plays an important role in attracting customer's attention and trust. Despite its importance, little attention has been given to the study of business pitches, especially among women entrepreneurs. Numerous studies actively discussed marketing strategies rather than focusing on the arts of delivery, semantics, and persuasive elements. This review was influenced by the assumption that female entrepreneurs have always been viewed as subordinates to male entrepreneurs; thus, women entrepreneurs should equip themselves with effective entrepreneurial communication skills and learn about pitches. The pitches that they use need to be creative and impactful in ensuring smooth delivery of content to the capitalists and customers. Thus, this systematic review aims to study literature from 2010 to 2020 on business pitches among women entrepreneurs, especially in obtaining venture capital and crowdfunding. Keywords were used in the search, followed by filtering the selection criteria from Mendeley, Web of Science, and Scopus databases, which found 99 journal articles. After the selection process, only 72 articles were chosen to be analyzed. A thematic review of these 72 articles identified seven initial codes describing female entrepreneurs, grouped in four categories that are gender entrepreneur ecosystem, gender bias among women entrepreneurs, female entrepreneurs' pitch, and strategies. The results can benefit future studies on women entrepreneurs and can be a guideline for entrepreneurs to improve their pitching skills and venture internationally via social media.

Keywords: pitch, women entrepreneurs, ATLAS.ti 8, thematic review.

2010–2020 年女企业家的投球策略：专题回顾

摘要:

Corresponding Author: Nurjanah Mahat, Kolej MARA, Banting, Malaysia

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沥青正在向潜在投资者或潜在客户展示一个商业创意，以销售产品。沥青在吸引客户的注意力和信任方面起着重要作用。尽管它很重要，但对商业宣传的研究却很少受到关注，尤其是在女性企业家中。许多研究积极讨论营销策略，而不是关注交付、语义和说服元素的艺术。该评论受到以下假设的影响：女性企业家一直被视为男性企业家的下属；因此，女企业家应该具备有效的创业沟通技巧并了解推销技巧。他们使用的宣传需要具有创造性和影响力，以确保向资本家和客户顺利交付内容。因此，本系统综述旨在研究 2010 年至 2020 年关于女企业家商业宣传的文献，特别是在获得风险投资和众筹方面。搜索中使用了关键字，然后过滤了来自门德利、科学网和斯科普斯数据库的选择标准，该数据库找到了 99 篇期刊文章。在选择过程之后，仅选择了 72 篇文章进行分析。对这 72 篇文章的专题审查确定了描述女性企业家的七个初始代码，分为四类：性别企业家生态系统、女企业家的性别偏见、女企业家的宣传和战略。结果可以有益于未来对女企业家的研究，并且可以成为企业家提高其推销技巧和通过社交媒体进行国际冒险的指南。

关键词： 沥青，女企业家，阿特拉斯. 钛 8，专题回顾。

1. Introduction

Due to the Covid-19 pandemic, people from diverse sectors like business are greatly affected. Entrepreneurs, especially women entrepreneurs, should increase their efforts (Forbes, 2020). Women entrepreneurs must strategize and upskill themselves in facing this new challenge (Razak et al., 2016; Sidi Ali 2018).

There are many calls to produce more 'idol' women entrepreneurs, and despite the high demands, the gender gap in entrepreneurship continues to persist (Byrne et al., 2019). Implicit bias against women entrepreneurs of any roles has been highlighted. A central issue that emerged in the entrepreneurship research is why male entrepreneurs easily get venture capital from the stakeholders compared to women entrepreneurs (Brush et al., 2018). Start-ups led by women often have a smaller amount of capital, and this scenario can be different if there are individuals who are willing to lend them money as they know. This statement is further supported by other research that women entrepreneurs gained less from the ventures (Brush et al., 2018).

This article defines female entrepreneurs as women who operate the business personally or in a group, prone to face challenges in entrepreneurship. At the same time, persuasive speeches are regarded as a medium of communication with a purpose for a person or a group of people to be motivated to adopt something that they would otherwise not support (Borichevskaya, 2013).

According to van Werven, Bouwmeester, and Cornelissen (2019), analyzing claims of the pitch descriptions from the entrepreneurs who joined a business venture can be fruitful to other entrepreneurs. It can develop other entrepreneurs' strategies. Besides, indirect persuasion techniques are deemed to be more effective and intuitive than openly extending customers with arguments or demanding them to have behavior changes. (Bernritter et al., 2017).

By analyzing features of entrepreneurial pitch, narrative resonance and plausibility can be used to assist entrepreneurs in surviving in the entrepreneurship world. Women entrepreneurs need to be equipped well with effective pitching skills to influence other positive entrepreneurial behavior. This is because intrinsic and extrinsic motivations work together in powerful ways

(e.g., Fauchart & Gruber, 2011; Powell & Baker, 2014, as stated in (Murnieks et al., 2020).

Despite women entrepreneurs' issues in the literature, there is insufficient review paper discussing the elements of effective pitches for women entrepreneurs in Malaysia. Thus, this review was motivated by the belief that designing a pitching skills model for women entrepreneurs in Malaysia is an immense approach that needs to be implemented to empower female entrepreneurs. Research in business discourse tends to highlight deductive analyses of variables that affect communicative results, as contradicted to studying emerging processes.

Little consideration is given to the process of communication and its consequences (Michailova et al., 2020). Hence, this paper intends to do a review on the literature from 2010 to 2020 on women entrepreneur's pitches and to discuss the elements that are applied so far by women entrepreneurs around the globe based on the following question:

RQ: What is the prevalent discussion raised in the literature about pitches among women entrepreneurs worldwide and its trends from the year 2010 to 2020?

2. Materials and Methods

This study applies a thematic analysis procedure in a literature review using ATLAS.ti 8 as this method was first led by Zairul (2018b). Thematic analysis is a process of pattern identification, and themes are constructed after a thorough reading on the discussed issue (Clarke & Braun, 2013). After pattern identification, the category is constructed to comprehend the trend of pitches used among women entrepreneurs around the world. The research rationale is to review the findings for the suggestion of future research of women entrepreneurs' pitch. The literature was selected based on a few selection criteria: 1) publication from 2010- 2020, 2) have at least keyword(s) pitch and women entrepreneurs. The type of publications needs to be controlled to help define the current issues on pitches among women entrepreneurs in the Malaysian context.

IEEE Transactions on Professional Communication	1	3		2
International Entrepreneurship and Management Journal			1	
International Journal of Electronic Commerce				1
International Journal of Entrepreneurial Behaviour and Research			2	1
International Journal of Entrepreneurship and Innovation			1	
International Journal of Gender and Entrepreneurship		2	1	
International Small Business Journal: Researching Entrepreneurship		1		
Journal of Business and Technical Communication	1			1
Journal of Business Research		1	1	
Journal of Business Venturing		1		
Journal of Business Venturing Insights		1	1	1
Journal of Developmental Entrepreneurship			1	
Journal of Economic Surveys		1		
Journal of Education for Business			1	
Journal of Innovation and Entrepreneurship		1		
Journal of International Entrepreneurship				1
Journal of Organizational Behavior				1
Journal of Small Business and Enterprise Development				1
Journal of Small Business Management		2		2
Journal of World Business	1			
Proceedings of the National Academy of Sciences of the United States of America		1		
Seminars in Plastic Surgery			1	
Small Business Economics	1	2	4	2
Social Enterprise Journal			1	
Strategic Entrepreneurship Journal				

Technical Communication Quarterly			1	
Technovation				1
Venture Capital	1		2	
World Development				1

The 72 research articles have been analyzed thoroughly to find similarities and differences in categorizing the sub-categories. A list of publications is shown in Chart 1. Furthermore, the varied issues discussed pitch among women entrepreneurs. The articles have been characterized to the strategies used to produce effective pitch in the development of women entrepreneurs' pitch module. The initial coding of seven codes was further categorized into four main themes, which are gender entrepreneur ecosystem, gender bias among women entrepreneurs, women entrepreneurs' pitch, and women entrepreneurs' strategies (Figure 3).

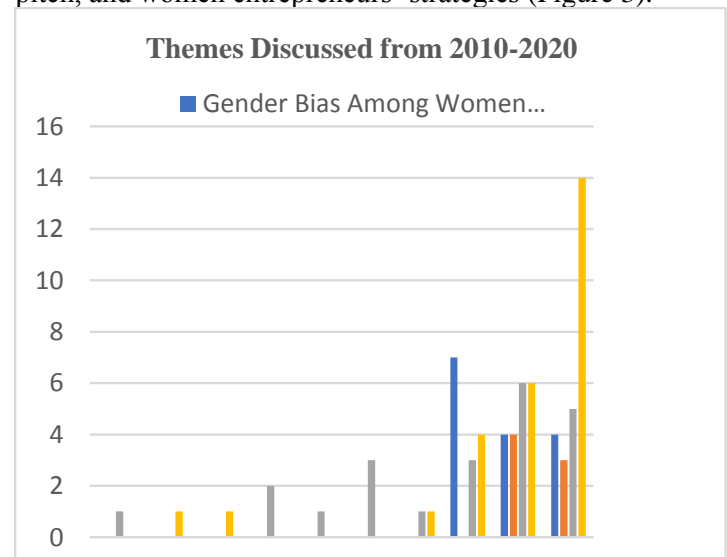


Figure 3. Type of themes discussed in the literature

Based on the year and country of the conducted study, an analysis can be done by the researcher. It is found that gender bias is the main issue or theme discussed since 2010-2020. This issue was greatly debated in the past literature, especially in 2018 until 2020. Besides gender bias, linguistic styles and values on pitches have also been discussed by the literature.

and care, all vital for the development of new ventures (Singh et al., 1986; Zimmerman and Zeitz, 2002).

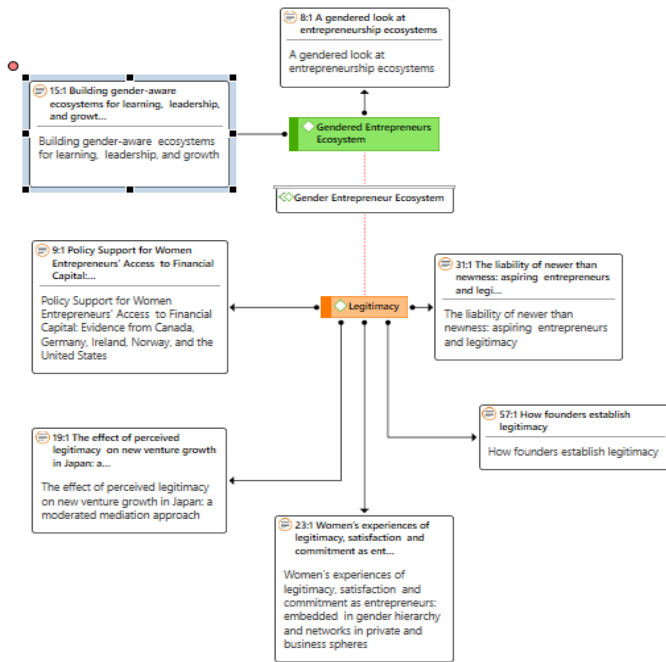


Figure 7. Gender entrepreneur ecosystems network

With the support from the entrepreneurial ecosystems, new ventures can persuade external funders with their credibility and capability as an entrepreneur (Tornikoski and Newbert, 2007 as cited in Kawai et al., 2020). Thus, legitimacy is very important in ensuring the survival and development of women entrepreneurs.

A study conducted in Japan that involved empirical observation found that entrepreneurship is not accepted within society. According to GEM 2014 Global Report (Singer et al., 2015), only 31% of the respondents believed that entrepreneurship is a good career option. However, with the PROCESS macro created by Hayes (2013), the researcher found out that there is a significant effect of legitimacy on new venture growth and the entrepreneurs' previous venture experience and industry competitive intensity. Other findings emphasize the precise effect of legitimacy on entrepreneurial performance (Capelleras et al., 2019; Desai, 2008; Guo et al., 2014; Kibler, 2014; Kibler and Kautonen, 2016; Pindado and Sanchez, 2017). Therefore, women entrepreneurs really need support from the legitimacy system in assisting them to succeed in entrepreneurship other than having effective pitch strategies.

3.5. Women Entrepreneurs' Pitch

Pitch is very important as it is an initial strategy to attract customer's and funders' attention and trust. Women entrepreneurs should learn the arts of delivery, semantics, and persuasive elements from varied previous pitch research. Based on van Werven, Bouwmeester, and Cornelissen, enthymemes, defined as an argument in which one premise is not explicitly stated, can be used when discussing venture. In the speech, the entrepreneur will realize the venture's future product or performance as the present, making clear claims about the present state

of product and market, and provide additional claims based on existing details.

Entrepreneurs also may achieve narrative plausibility. This approach is different from explicit claims that the funders always ask when they state about the future (Garud et al., 2014; Martens et al., 2007). Furthermore, an enthymeme can gain people's trust due to the influence of its pitch (Feldman and Sköldbberg, 2002: 285). Beekert further supports this claim; enthymemes can enhance the plausibility of an entrepreneurial pitch and trigger the audience to suspend its disbelief (2019).

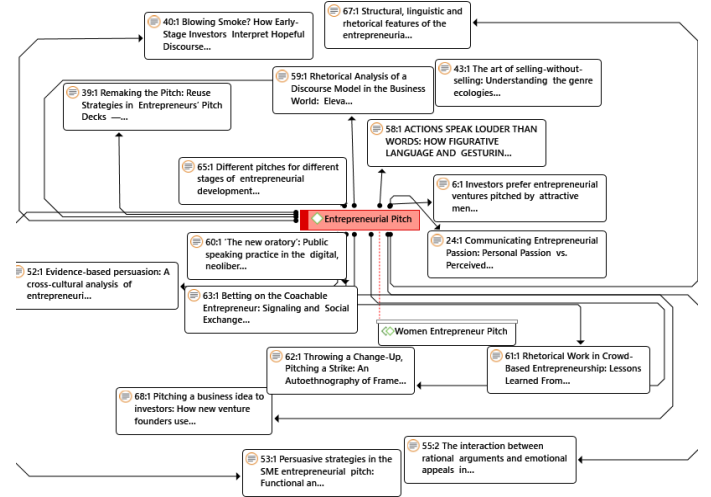


Figure 8. Women entrepreneurs' pitch network

Another pitch strategy is the selling-without-selling dynamic; Vivien's product-focused blog and landing page are examples of this persuasive approach. Using this approach, the customers are provided sufficient information through social media pieces, blog posts, videos, and informative screencaps. The entrepreneurs never influence the potential customers to buy immediately yet; they propose more information in the form of a link to other product information. Eventually, they present welcoming buttons like "Get Integrated" or "Get started now". When the consumers have downloaded a free trial, applied it, and have finally been persuaded to pay for a subscription, they have already been comfortable with the product content. This modern approach is an example of content marketing. The useful captions ("Upgrade your development workflow!") and the nature of the content are content marketing (Wall and Spinuzzi, 2018).

For classical rhetoric, it used the current patterns in the discourse formation (Albadalejo, 2014: 23). The initial step is to analyze the basic ingredients of the discourse, logos, ethos, and pathos, which are the words, the character of the speaker, and the emotions or rationality of the speech. The sender begins with the inventio that focuses on the aim of speech, to the receiver, what kind of arguments and formats of arguments to be applied. Later, in the dispositio, the speaker is to speak about the problem at the start and analyze it accordingly at the end to strengthen the argumentation. In the elocutio, the words and the syntactic structures that channel the arguments are

selected as they affect the receiver's response since it stimulates different connotations. Lastly, in memoria, if the discourse needs to be memorized and actio, staging the action, ethos is dignified as a fundamental communicative instrument when the discourse is spoken. The sender offers an image of himself that transmits an enormous amount of information. Other than the staging, it can be in many forms, for example, television, newspaper, etc. The goal is to deliver the message to the receiver like a court of justice, a forum, a parliament, etc. (Santiago-Guervós, 2005, 2008). The discourse search for an emotional or rational response. Thus, ethos, pathos and logos, inventio, dispositio, elocutio, memoria and action, and sender, receiver, channel, code, and context are the basic components formed that outline suggested communication. Classical rhetoric already considered all these elements that involve certain psychological and communicative traits of human beings, which have not changed since the last 2500 years (Rossette-Crake, 2020).

Entrepreneurs reapply content from specialists in interaction genres, including those they had created and those created by market stakeholders. However, these entrepreneurs had to analyze this feedback and connect it critically rather than receiving and duplicating feedback when reusing it. They will also learn their pitch arguments. These findings propose that entrepreneurs need all three approaches in their speeches (Spinuzzi, 2015). Therefore, from the literature, there are various strategies of pitch used by entrepreneurs within 2010-2020.

3.6. Women Entrepreneurs' Strategies

In discussing strategies, women entrepreneurs should always strengthen their marketing strategies. Pitch is one of the marketing strategies that need to be emphasized. One of the studies discussed that the first meeting aims to get a second meeting. This is to give just enough information likely to keep them wanting more. Attract interest by fulfilling the basics and let the funders direct the conversation. Discussion should be conducted confidently and honestly. Speakers are advised not to refer to a rehearsed script (Jalalabadi, 2018).

Other than pitch used as a marketing strategy, the pitch also needs to be taught in the entrepreneurs' assistance program. A new type of this program is called impact-oriented accelerators, formed to expose the promising business led by novice entrepreneurs. The investors assist the entrepreneurs by offering the human, organizational, and financial resources required to run the program (Lall et al., 2020).

Furthermore, it is found that women entrepreneurs' surviving strategies change along with the level of role conflict intensity, thus produce a different result of success. Precisely, when the intensity of role conflict is low, the entrepreneurs focus more on their entrepreneurial responsibilities, which later influences financial success positively but non-financial success negatively. Nevertheless, when the intensity is relatively higher, the entrepreneurs prioritize family and social

roles, which influences non-financial success positively but financial success negatively (Hundera, 2020).

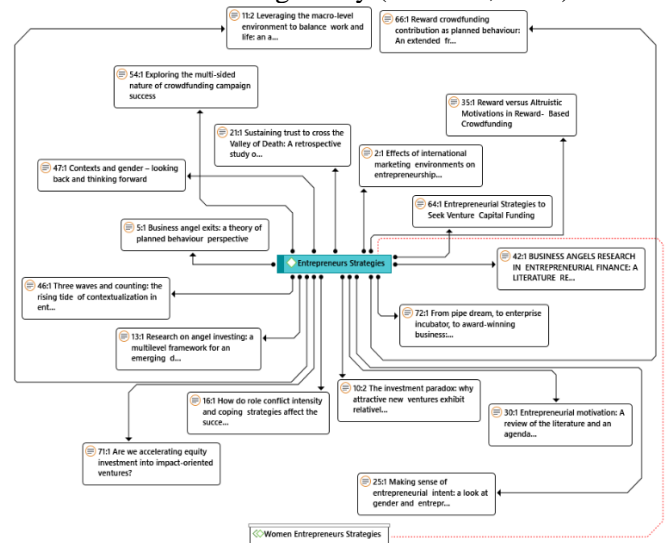


Figure 9. Women entrepreneur strategies network

4. Conclusion and Recommendations

This thematic review paper aims to discuss the issues raised in the literature on pitches among women entrepreneurs worldwide. The issues are gender bias among women entrepreneurs in the pitch competition, employed entrepreneurs' pitch approach, women entrepreneurs' strategies in surviving and developing their business, and gender entrepreneur ecosystem that assist the support program for entrepreneurs. Classical rhetoric, enthymeme, content marketing are a few examples of pitch delivery that can be adopted by women entrepreneurs when they are in pitch competition or for business marketing. Furthermore, there are a few issues highlighted regardless of the existing issues of women entrepreneurs. Some of the features involved pitching strategies applied by local women entrepreneurs, which is rarely discussed in female entrepreneurship. Thus, this offers a gap to develop a model of pitching strategy for women entrepreneurs in Malaysia. Moreover, the shortage of experts' discussion on women entrepreneurs' pitching strategy has hindered the ability to empower women entrepreneurs in Malaysia. In conclusion, future studies should explore how SME women entrepreneurs can strengthen their pitching skills using social media.

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