Editing the pitch: Patterns of editing strategies of written pitches in a Chilean accelerator program

Background

Accelerators are key actors in the innovation and entrepreneurial ecosystem, an ecosystem that also includes incubators, science parks [1], and other support systems such as coworking spaces. Accelerator programs "are structured to provide an intensive, limited-period educational and support program, including mentoring and networking for the cohort of startup participants selected for each program to improve their ability to attract investment" [1, pp.961—962]. One of their purposes is to fund and provide technical support and networks to promising companies, primarily (but not exclusively) in the field of information technology. Thus, with the support of accelerators, startup companies are equipped with the necessary funding as well as other resources to consolidate as a profitable company. In practice, accelerators perform as entrepreneurial programs training generations of companies which have applied to develop their business projects.

Start-Up Chile, the leading accelerator in Latin America and one of the top four seed accelerators globally (as claimed on its website), offers a six-month training program to applicants. Selected entrepreneurs operate according to a Playbook (a set of terms and conditions) and participate to obtain equity-free funding (i.e., funding that does not involve exchanging shares in the company), as well as mentoring, coaching, and networking with different stakeholders of the "*innovation ecosystem*", so that they can accelerate their growth as a company and "*reach global level impact*". Once participants have completed the full training, they are asked to update the

written pitch they submitted during their early application. For this task, which is the last one of a series of activities, innovators are not provided with further feedback. But during the program, team members have been receiving systematic feedback by the mentors in strictly scheduled meetings and activities

The *pitch*, a short oral presentation, has become a conspicuous genre in accelerator and entrepreneurship programs. Its main purpose is to convey the core value proposition of the business (that is, a claim providing value to a specific market) to an audience from which entrepreneurs get funding, networks, and mentorship. Commonly defined as an oral presentation, typically accompanied by a slide deck [2, 3], the pitch is a highly dynamic genre which underpins the entire accelerator program, and, in specific points of the process, takes the form of a short, written text.

In this paper we identify and describe the strategies used by two generations of Start-Up Chile to edit their written pitches. We further identify co-occurrence patterns of these strategies. The results of this research contribute to understanding how this important genre is edited through the process of accelerator programs. In addition, mentors, coaches, and other specialized instructors of accelerators can use these data to give better discursive feedback to the participants.

Our literature review focuses on two fronts. First, we review works which defined or classified the pitch as an object of study. Second, we analyze specifically those works which have empirically sought to analyze editing strategies, or changes of this particular genre during the process.

Literature review

The pitch as the discursive spine of startups discourse

Innovation and entrepreneurship as social practices have become increasingly popular during the last decades. As a result, different alternatives have emerged to help entrepreneurs accomplish their endeavors, specifically, accelerator programs. To participate in these practices, entrepreneurs must handle complex genre ecologies [4]: for example, filling-in online forms and spreadsheets, making a one-minute video, filling in business diagrams (such as the Business Model Canvas; see [5]), making (and editing) multimodal decks, signing legal documents at the notary's office, but also informally interacting in icebreaker sessions, lunch and social media. A genre ecology is a dynamic and complex system, because: a) genres (as metaphorical organisms) respond to rhetorical situations, and they conform an interconnected scheme of symbiotic dependencies; b) ecologies as habitats evolve, and c) genres themselves evolve.

The pitch is a key genre not only in the world of start-up businesses, but also in entertainment (movies and games), technology development, education, and research [6—10]. Thus, the pitch is a real communicative wild card as it serves many different purposes in complex processes. In our data, this genre takes multiple modes of expression: a short, written text, an oral presentation in face-to-face meetings, stage presentation with an audience acting as a jury, a short video, the deck that supports the oral presentation, among many others. As it is constantly used through all the accelerator program stages, it could be stated that the pitch is a discursive spine which supports these different types of business discourse.

Since the early 2000's, research on the pitch has grown significantly. Elsewhere, researchers have proposed [11] that these approaches may be classified in three groups: a) reception studies;

b) linguistic-discursive descriptions, and c) dialogical and diachronic analysis. Our present work intends to build on the last two types of studies.

In general terms, discursive and linguistic works focus on a single feature of the pitch from any language level of analysis. These elements may include subject or thematic blocks [12], rhetoric structures [13, 14], and lexical and morphological features [15], among others. We have identified two challenges of the discursive linguistic-typed approach for exploring the pitch. First, as the pitch has become a popular genre on reality TV, most of the studies have the disadvantage that rely on data coming from TV programs such as Shark Tank and Dragon's Den [13—14, 16—21]. Although these studies are valuable, reality TV shows are mediated by other rules that distance them from practices seen in accelerators. On the other hand, linguistic and discursive descriptions tend to consider only synchronic data, i.e., a time-fixed picture of texts. For instance, a study focusing on Shark Tank examines a single pitch and immediate deliberations around it; it does not and cannot examine how a pitch evolves over time.

The third group of empirical work on the pitch centers in the evolution of the genre [3, 12, 22—27], specifically, how this evolution is the result of a dialogical interaction of the company team with all the genres produced by the actors that conform the ecosystem of an accelerator program (executives, mentors, investors, and so on). Most of these works rely on field studies, which imply an exhaustive and detailed description of how participants change, not only their pitches, but also all the information resources or artifacts the team members deploy in their participation. Research in this category uses, among other techniques, onsite observations, post-observation semi-structured interviews, open interviews, artifact collection, and coding [28]. The techniques are used to collect information from the founders, but also from program staff members, so the investigator can triangulate observations and contrast the information obtained from interviews

to the different actors [3, 24]. In comparison to the first two approaches, this one yields more contextualized, diachronic, and triangulated data. However, it does not easily scale to a large set of texts.

Pitch Editing Strategies

The pitch, when seen from a socio-discursive point of view, embodies several elements of social practice. For example, participants (e.g., the technology, the business idea, the targeted population, etc.), actions (introducing the technology, describing the purpose, claiming the importance), eligibility conditions (the pitcher should have an innovator profile and the technology should meet an inventive criterion), presentation style (the slide deck should be designed accordingly, and the presenter should meet the dress code), time (every part of the pitch and the pitch itself are timed), locations (presentations take place in spaces particularly set for the occasion), location eligibility (a nice innovation center would be a good place to pitch), and resources (specific tools are used when pitching). All of these elements comprising the pitch are subject to discursive reconfiguration depending on the purpose. In the case of Startup Chile, innovators are asked to reconfigure their initial pitch to attract investors as their projects are included in a catalog. To trace linguistic changes, van Leeuwen [25] has identified different strategies, including substitutions, deletions, rearrangements, additions, repetitions, reactions, inclusion of purposes, legitimation claims, and evaluations.

To give a wider context of our research, in this section we review, in more detail, different studies that have described how a pitch is edited throughout the accelerator program.

Belinsky and Gogan [22] report how they acquired, applied, and edited the frames underlying their pitches. The authors showed that the main value proposition, and other elements of the company as their mission, business models, and logistics kept relatively stable in a year-long

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analysis. In contrast, in the same span, the way the pitch was presented varied consistently. This was evidenced by the differences in the use of a seven-category model of frames (problem/solution, narrative, space, community, maker, gender), which co-varied systematically with different audiences or well, in specific points of maturity of the enterprise.

In a detailed study, O'Connor [23] shows how the economic context, specifically, the 2000's internet bubble meant a remarkable change in the way a tech start-up founder pitched his/her company. Entrepreneurial narratives can be classified, according to O'Connor, in personal stories, generic stories, and situational stories. The emergence of a new environment (the dot com bubble) implied hedging the stories that focused, in the first version, on the success of the business and a very optimistic vision of the founder to, in the second version, highlighting other more technical stories as the practical functioning of the business model; all of which resulted in a tension of the narratives through the development of the start-up.

Spinuzzi and collaborators [3, 12, 24—27, 29—30] have researched how members of a start-up develop the value proposition according to the interaction with different stakeholders. To do this, in the context of conducting field studies that documented all the process, one of the main data recollected, were pitches, concretely, pitch decks [3]. The authors described in detail how the different versions of the pitch deck were consequences of interaction with other stakeholders. Editing strategies were observable in specific changes in the way the companies present their claims, evidence and argumentation complexity in a variety of genres used by South Korean start-ups, during a competition to scale their business to the USA market. In the case of pitch decks, the authors observed the deletion of slides titles, the substantial change in evidence and an increasing of the specificity of the claims. They also showed that most of the changes were on

the project, and that some of the changes of claims were intended to rebut the feedback received during the training.

Spinuzzi et al. [24] show that founders reuse arguments from different genres, produced by different stakeholders, to build their pitches during a competition program. The general strategy of reuse had three more specific modes of expression: accepting, by the verbatim reuse of information; continuing, by enhancing previous argument and c) resisting, by rebutting information generated in the process. Besides these elements, Spinuzzi [25] also show how founders develop specific engagement tactics to fit their pitch during a South Korean competition program. All these and other works [12, 26, 27] identify different strategies founders use to cyclically adapt their value propositions. These strategies were expressed in different genres and, specifically, in the editing of pitch decks. All these advances evidence that editing strategies used by founders are shaped by the feedback they get from mentors.

However, the extant research has specific limits. On the one hand, studies based in discourse analysis have tended to study fixed texts synchronically, without attention to the activities in which they are deployed or how the texts change over time. On the other hand, field studies provide a broad diachronic understanding of the activity, especially in terms of document cycles; however, because they offer detailed and granular descriptions, they do not scale well to larger sets of texts.

In this research we start from the base that studying texts in relation to a particular social practice is a very complex activity. The entrepreneurial ethos can have a deep influence on texts and vice versa. This bidirectionality implies exploring different approaches for data gathering and data analysis, for example, discourse analysis, ethnographic observations, and sociolinguistics interviews. Despite social practices complexity, few discursive approaches, such as Mediated

Discourse Analysis, have innovated in the last decades to diversify their research tools as part of a "methodological interdiscursivity" [31]. In this research we incorporate different datasets and triangulate different types of data in order to understand pitch editing as a social phenomenon.

Research Questions

Based on this literature review, to better understand what teams were learning about persuasion in Startup Chile, we asked the following two questions:

1. *What are the editing strategies used by entrepreneurs to edit their initial pitches?* That is, how did they change the texts of their initial pitches as they approached the end of the program?

2. *Do these strategies conform to a pattern?* That is, are these edits systematic and do they respond to things the entrepreneurs learned during the accelerator program?

Research Methodology

To answer these questions, we designed a qualitative exploratory study, which was based on inductive discursive coding, which implies both content and fine-grained textual analysis.

Research site and participants

We selected Start-up Chile for relevance and convenience. Startup Chile is the national startup program: Chile uses this program to train innovators in the fundamentals of entrepreneurship so that they can successfully launch their firms, raise funding, and bring their products and services to market. Through our contacts, we were able to easily form a relationship and collect data. Launched in 2010 by the Chilean government, Start-up Chile has accelerated over 1,600 companies from 85 countries through their different programs (Seed, The S Factory, and Huella) [32, 33]. These programs have different focuses related to demographics, venture stage, and

sector: The S Factory is *pre-accelerator*, training female founders who are considering forming a firm around a product; Seed is an *accelerator*, training companies that have a functional product and early validation, but no funding yet; and Huella focuses on social good startups whose technologies solve social or environmental problems. In our research, we focused on two generations of the Seed program, Start-up Chile's main program. These generations, which participated between 2017 and 2018 (generation 17 and 18), consisted of 153 companies of a variety of sectors, from agriculture to education and medicine. Although the program is held in Santiago, Chile, participants come from all over the world, and the training sessions, as well as the texts produced during the program, are all provided in English. It is worth noting that Start-up Chile's website, when accessed, is strategically deployed in its English version, probably, to attract foreign entrepreneurial ideas.

Data collection

We collected data directly from Start-up Chile's two managers. They signed an informed consent form in which we committed to protect any sensitive individual information from the startups studied. As Start-up Chile is a public program, data about participants are considered public (as specified in the Playbook). This information is usually used by the organization for diverse purposes, such as marketing, promoting networks, attracting investors, and researching (as it is our case). The project in which this specific research is embedded was reviewed and declared exempt by the Institutional Review Board of our institution.

Authors 1, 3 and 4 approached the Start-up Chile CEO by email, gave her a description of the research purposes, and asked her to participate in it. This was the first in depth and semi-structured interview (interview 1), which lasted 1h:51m:42s and was conducted by authors 3 and 4. This first interview had multiple purposes: get permission to analyze data, collect data,

understand the use of texts in the program, understand how important is language in this practice, and know how executives give feedback to participants, among other aspects. The interview was audiorecorded.

Before this first interview, authors had collected and analyzed the Playbook and the Technical and Administrative Requirements (both public), in which the program establishes their Terms and conditions and offers a full description of the program. When this interview was conducted, the first analyzed generation was coming to an end. After this first interview, we were put in contact with the 'Acceleration and Deputy Director of the program' (we labeled him as CEO2). Our main data was obtained with the help of this CEO2, who constantly collaborated with us via email.

Thus, the main type of collected data corresponds to the two versions of written pitches produced by this entrepreneurial generation. Rather than sampling a subset of pitches from 2017-2018, we collected pitches from all 153 firms. Out of the total, only five of these pitches, either the initial or the final versions, were missing. Thus, we studied 148 pairs of pitches.

With the aim not only of complementing but also of understanding the discursive dimension of pitches, in a second instance author 3 interviewed both CEO and CEO2 for 56m. When this interview was conducted, the second-generation program under study had finished one week before. There was a one-year time span between interview 1 and 2. This second in-depth and semi-structured interview aimed to show both CEOs the early results of the discursive analysis, and to get a deeper understanding of how entrepreneurs are provided with feedback on pitch editing. This interview was also audiorecorded.

The final data set included the 148 pairs of written pitches, the two public texts (the Playbook and the Administrative Requirements), and the two interviews, which served as contextual information to understand the editing strategies of the pitches. See Table I.

Table I. Data types, sources, and scope.

Data Type	Data Source	Data Scope
Initial interview	Interview 1 (CEO1)	1 hour 51 minutes
Final interview	Interview 2 (CEO1 and CEO2)	56 minutes
Public documents	Playbook	23 pages
	Technical and Administrative Requirements	28 pages
Pitches	Initial	148 pitches
	Final	148 pitches

Data analysis

Written Pitch Analysis: Using a spreadsheet, Authors 1 and 3 specified columns for startup ID, the name of the startup, the first version of the pitch, the final version, sales during the program and the field or sector. The two columns containing only the two written versions were formatted and printed in an aligned document, with a third empty cell, to make notes or comments. The analysis of written pitches was abductive [34], implying three stages:

1. First, initial codes emerged from an initial and superficial revision of the data.

2. Next, codes were stabilized by searching for all potential codes which did not appear in the initial revision, and defining and differentiating them, using linguistic cues.

3. Finally, the resulting stable codes were applied across the rest of the data.

These final codes were added to the spreadsheet columns, and the occurrence of each category was marked with 1's and 0's. Three other categories were added to these headings: the number of words of the first version and second version, and the difference between the two. General descriptive statistics were used to characterize the sample.

In order to identify patterns, we multiplied and summed each occurrence by a factor of two. This process generated a unique number which represented the co-occurrence of specific categories, i.e., a pattern.

Interviews and Playbook Analysis: These data were used as context, allowing us to better understand our main data. After reading the Playbook and conducting the interviews, we analyzed the interviews in audio, then transcribed specific interview extracts related to the study. Some of them are reproduced in this paper between quotation marks and *italics* to convey that these quotations were translated by Authors 1 and 4.

Ensuring credibility and trustworthiness of data

Credibility and trustworthiness of data were ensured by different recursive mechanisms. Authors 1 and 3 conducted the preliminary analysis and generated a first list of preliminary codes or categories. The first list of codes was revised by Author 2, who gave feedback to other authors and comments for further stages. This information was integrated in the stabilization stage, in which Authors 1 and 3 worked together, identifying all possible codes, defining each one, and identifying specific linguistic cues to recognize them. To apply the list of final codes to all the sample, two copies of the two versions of the pitch were printed. Authors 1 and 3, independently tagged by hand, using distinctive color markers for each of the 148 pairs of pitches. The remaining inconsistencies were resolved by common agreement. The final analysis was audited by Author 2. All these procedures allow us to trust the quality of the results we obtained in the present research.

Results/Discussion

In this section, we first discuss general findings about the research site, based on the program's official documents and our interviews with program representatives. Next, we characterize the

broad set of written pitches, identifying how many changed. Finally, we examine the pitches more granularly, categorizing specific categories of edits and their relative frequencies. From these results, we identify editing strategies and patterns of strategies.

Understanding the practice

We first provide some general results about the research site, and the triangulation of contextual information. From the first interview we learned about the existence of official public documents, such as the Playbook and the Technical and Administrative Requirements. We also learned from the interview and from those documents that participating in Start-up Chile is a demanding activity in which participants must face many challenges which are defined in a contract. As the CEO (in interview 2) said: "*the attendance to most of the sessions is mandatory and you may lose your funding if you don´t show up*". The activities and sessions described by the SUP Chile CEO and CEO2 involved multiple discursive interactions: participating in Facebook Groups and attending mandatory initial and SUP board meetings, the 8-week SUP academy, executive meetings, pitch training (events to present and hone their pitches), pit stops (questionnaires to track progress and expenses), platoon revisions (group feedback sessions), and deck editing sessions (feedback sessions focused on the pitch deck), among many others.

In a second interview, after we have analyzed the editing strategies between the two versions of the pitch, we discovered two pieces of information. First, unlike the rest of the program activities, for this specific task entrepreneurs did not receive any feedback, and secondly, that both entrepreneurs and managers were totally aware of the different purposes of both versions:

> **Author 3**: *"So, they don´t get specific feedback for these particular pitches"*
>
> **SUP CEO 2 (I2)***: "No […] In fact, its name is 'public description' and they (*the founders*) and they do it in the submission, and the second is […] 'update your public*

*version'! Now, I don't know if it worth mentioning it, but the intention (*of the two

versions) is different. In the first one, what they want is to convince us so they can get into

the program, so in the second one, that does not matter anymore, because what we want

then is to 'update it' for our portfolio, basically, so that the world knows who you are.

That is, the first version functioned as an application to the program, while the final version

functioned as promotional material to potential stakeholders after completing the program

(similar to how the initial application led into the stakeholder-oriented pitch deck in the

entrepreneurship program described in [25]).

Approaching changes

The final data set consisted of 148 written pitches in two versions. From these, 124 pitches

(84%) were changed in some way, while only 24 (16%) remained the same; thus, the following

analyses are based on the 124 pitches. This initial result shows that the entrepreneurs are

sensitive to the feedback provided by the mentors of the program [24, 27], and that the short

written pitch, in the context (ecology) of a public Chilean accelerator program, shows evidence

of editing or fitting adaptation. In other words, short written pitches clearly evolve. Most of the

changes (65%) implied a word reduction (81/124).

Discursive results: Editing strategies

In relation to our first research question, "What are the editing strategies used by entrepreneurs to

edit their initial pitches?", we compared the initial and final (revised) pitches through an

abductive analysis strategy [28, 34, 35]. In doing so, we identified several editing strategies.

Entrepreneurs used two general types of editing strategies when they revise their pitches: *topic shifting strategies* [12] and *discourse editing strategies*. Topic-shifting strategies were relatively uncommon and consisted of a change that was identified through the subjects of introducing sentences of each version of the pitch. Two bi-directional topic shifting strategies were found: between the product/team (e.g., revising the sentence to make the team the subject of the sentence rather than the product) or product/user (e.g., revising the sentence to make the user the subject of the sentence rather than the product). However, we did not go further into the analysis of these data, because such strategies were not widely used; instead, we centered our attention in discourse editing strategies, which required a fine-grained linguistic analysis of both versions of the written pitches. This approach allowed us to draw on the strengths of both discursive analysis and field research by yielding a contextualized, diachronic analysis.

Discourse editing strategies were identified and refined during the data analysis. The final definition of each category is shown in Table II:

Table II: Discourse editing strategies and linguistic cues.

Discourse Editing Strategy	Definition and linguistics cues
Adding/deleting Technical Descriptions	Adding/deleting technical details of the technology, specifically, functioning. Cues include changes in the amount of information or jargon, or the number of acronyms.
Boosting/hedging Claims	Intensifying/decreasing an attribute of the technology or boosting/hedging a claim that underlies the value proposition. Cues include adverbs or expressions modifying adjectives or verbs, hedging or boosting elements, modals or qualifiers.
Zoom-in/ Zoom-out	Increasing/decreasing generality between versions (cf. the zoom-in and zoom-out pivots in [36, p.173]. These operations can be applied to any of the typical subject bricks of a pitch (team, technology, user). Cues included supra/subordinate categories, such as hypernyms/hyponyms or homonyms/meronyms.
Adding/deleting Value claim	Adding/deleting value propositions. Cues include predicates, typically when they take the form of verbal phrases, but also nominal complexes and non-finite verbal forms. Values include the four categories of values proposed by [37]: functional, emotional, life-changing, and social impact.

Agentivization/deagentivization	Changing the degree of agency to present an action as agentless in order to portray it as collective action (*deagentivazion*) or the opposite (*agentivization*). Cues include finite/non-finite forms of the verb, nominalizations, and active/passive voice.	

These five pairs of categories are conceptually opposite, but not empirically exclusive: both sides of a pair can be applied more than once to edit a single pitch. For instance, there are cases where, in the second version, one value proposition is added and another one is deleted. The same is true for the rest of the categories. As shown in Table III, each of these categories is also related to a series of linguistic features by which they might be recognizable.
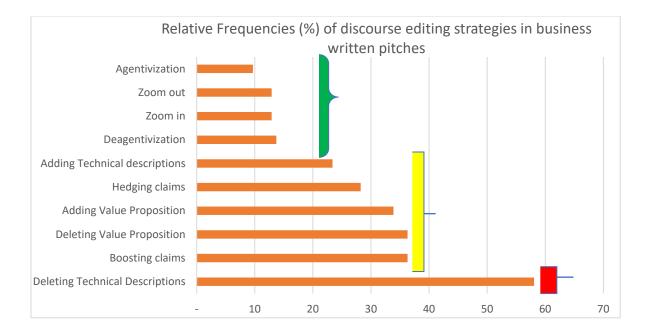
Table III: Two examples of each category

	Strategy	Version 1	Version 2
1	Adding Technical Descriptions	[…] We developed a detection system for early prostate cancer that it is easy to use, cheap and with results less than an hour only using urine samples.	[…] **Our prostate cancer test detects the presence of specific cancer related biomarkers by using our designed Biosensor** giving results in minutes and by a fraction of the cost and time of the typical screening.
		This Service identifies and characterizes networks of drinking water pipes with increased risk of contamination of the flow for the presence of sediments, measuring parameters as turbidity, pH, etc., remotely and georeferenced […]	[…] Our system allows predicting the contamination of the red of drinking water due to diverse factors, such as turbidity, residual chlorine, among others. **The system consists of a network of sensors that raise information in real time to a central server which applies a prediction algorithm** […]
2	Deleting Technical Descriptions	[P133] is the first commercial streaming database **that's offered as a hosted API and an on-prem deployment software for building modern apps, real time analytics, and new age IoT based software**. […]	[P133] is a streaming database service that enables developers to build real-time web apps.
		[…] An online platform where people can have access to quality mental care – anytime, anywhere - and in turn therapists have an online office and branding platform.	Find the right match for your health.
3	Boosting Claims	Technology solutions based on Internet of Things and big data for decision making […]	[…] We put together **the state of art** technologies as Internet of

			things, electronics, big-data and cognitive technologies […]
		[P094] provides a simple, automated, **mobile platform that connects entrepreneurs to vetted business coaching & mentoring services** at a fraction of the traditional cost […]	[P094] is a global platform that connects entrepreneurs & mentors. **We mobilize, automate and simplify the historically difficult process of connecting entrepreneurs to experienced business coaches & mentors** […]
4	Hedging Claims	[P053] is an on-line **trusted, vetted and reviewed** community […]	[P053] is a community […]
		[P063] is a software as a service platform that allows you to **easily recognize your customers in real time by using state of the art artificial intelligence** and face recognition techniques.	A.I. powered customer recognition
5	Zoom In	[P059] utilizes bitcoin technology to improve **international** money transfers for individuals without bank accounts.	[P059] uses blockchain technology to send international money transfers throughout **Latin America** for the unbanked.
		[P084] focuses on helping companies to improve the quality of **fruit products exported to relevant markets**, decreasing economic losses due to diseases […]	[…] Actually, we are working to develop a new revolutionary technology to improve and extend the life **of fruits like berries, grape, figs and cherries to.**
6	Zoom Out	[P131] developed a cloud **platform that eases the control of systems such as irrigation, lakes, pumps and others.** […]	Platform to automatically **control devices**
		Wood gathering measurement and support management system […]	**Bulk inventory measurement** and support management system […]
7	Adding Value Claim	We are the one stop shop for all health needs that are too intimate to share. […]	Our purpose is to improve Chilean Healthcare system so that everyone **gets timely treatment at affordable cost**.
		[P102] lets you create your own customers club in a surprisingly simple way to increase loyalty, referrals, visits and sales	[P102] lets to businesses create a customer club in a surprisingly simple way and increase loyalty, referrals, visits, and sales. **With [P1026] the businesses can build strong and personal connections with their customers.**
8	Deleting Value Claim	[P071] is a secure web-based system that adapts to your business and manages **it in order to increase your profits**. […]	Web-based system for efficient management of training centers such as gyms and sport clubs
		Businesses want access to excellent health and life science expertise when it's needed, flexibility in terms of how to engage specialized experts, and at a price that delivers great value. We created SmartBridge to connect businesses with top	We use the brainpower of the world's top oncologists to improve health outcomes for cancer patients.

		health and life science experts on a freelance basis.	
9	Agentivization	[P036] is a summarization solution using artificial intelligence and crowdsourcing to summarize online content making it scannable for readers.	**We provide** smart summarization tools to content publishers and readers.
		[P036] is a summarization solution using artificial intelligence and crowdsourcing to summarize online content making it scannable for readers.	**We provide** smart summarization tools to content publishers and readers.
10	Deagentivization	[P008] turns waste into value by manufacturing construction materials from plastic waste	**Turning** waste in to value.
		[P062] provides dog sitting and walking services through a network of trusted/verified caregivers […]	An online platform where dog owners can find a trusted network of dog sitters and walkers

As seen in Figure 1, when entrepreneurs participating in an acceleration program edit their written pitches, three types of strategy are recognizable in terms of their use. All these figures have as reference sample only the 124 of the pitches which were edited. A first group is composed by the most used strategy (72 /124), Deleting Technical Descriptions, which closely synthetize the *journey* that firms undergo in an acceleration program. Technical ideas, in which commonly the companies' founders are experts (problem-solution fit), are recontextualized into more simple ideas to fit the market. Less jargon implies a larger audience. Deleting specific or detailed information is a way of focusing in the essence of an entity, which may also have mnemotechnical consequences to the audience. These results are consistent with previous studies of a similar pitch competition, in which entrepreneurs revised their pitches to accept, build on, or resist the feedback of potential stakeholders [12, 25].

Figure 1: Relative Frequencies of Discourse Editing Strategies (N=124)

Relative Frequencies (%) of discourse editing strategies in business written pitches

A second group of strategies commonly used when written business pitches get edited are those in yellow. The use of these strategies expresses how, and to what extent, these texts are changed. Different studies have shown that, as a result of a dialogical process with the accelerators' mentors, entrepreneurs' ideas may evolve in an unexpected manner, cocreating new value [30, 34, 38; cf. 40]. For instance, the use of Adding a Value Proposition (42/124) and Deleting Value proposition (45/124) imply that entrepreneurs change in a significant manner the core of their business as they finish the program.

These changes can also be observed in the use of hedging or boosting claims. Entrepreneurs who participate in the acceleration program may tone down (35/124) some statements of the first version, while emphasizing (45/124) others, as a way of fine tuning the value proposition of their start-ups. In 23% of the written pitches (29/124), founders use the strategy of Adding Technical Descriptions in the second version, which may respond to the need of refining the characterization of the business model or the product/technology. All these editing strategies show that the process of starting up a company is not a lonely journey; instead, it is better

conceived as a discovery and adjustment course, made possible by the interaction [3] between the members of the firm and the executives of Start-Up Chile.

Less frequent strategies are those which imply a change in agency and specificity of some element of the first version. Only about 10% (12/124) of edited pitches included a form of increasing the linguistic agency of the first version. As linguistic agency decreases, conceptual discourse increases, i.e., a form of detached language that centers in the description of the core business itself. This contradicts some of the results described in different studies [41, 42], which have shown that when venture capitalist or investors decide to support a company, they always focus more on the attributes of the team than in the details of their business. Surprisingly, the inverse strategy, i.e., decreasing the agency of the first pitch is more used (17/124). Some cognitive studies have evidenced that decreased agency may impede the representation of an event. On the contrary, narratives, actions, cause, and effect relations (and everything that moves) are easier to process, from the point of view of perception and cognition [43].

Discursive results: Patterns of strategies

In relation to our second research question, "Do these strategies conform to a pattern?", we investigated whether these edits were systematic and whether they responded to things the entrepreneurs learned during the accelerator program.

To do so, we further analyzed two other elements of our data. First, we determined if the use of strategies showed a co-occurrence pattern, i.e., if some strategies were more likely to appear together. In Table IV, we show results regarding these patterns and other data we explain below in more detail. Data are ordered by the rank, which is inverse to frequency: the lower the rank, the higher the frequency.

It is worth noting that, in order to obtain these patterns, we added a category that is not purely discursive: word reduction or addition. It is also important to consider that the more elements a combination has, the more difficult is to find patterns in a set of data. For convenience, we only selected 3 and 4 element patterns and we counted only patterns that occurred at least 3 times (patterns 1—6). Even though the numbers of the frequency shown in the third column may appear to be low, a 3-9 frequency occurring pattern of 3 or 4 elements is an accurate proxy of what is happening when written pitches are edited.

It is difficult to compare these results with others of a discursive nature because only few discursive works include differentiated versions in their analysis, as the specific genetics and the evolution of texts, which are widely studied in literature, sociology or philology, have not been used to analyze pitches.

The top two most frequent patterns are a combination of strategies that can be understood as simplification, hedging, and focalization. *Simplification* is evidenced in the deletion of technical details together with word reduction. *Hedging* involves limiting or qualifying a statement with conditions or exceptions, and it can be observed by the deletion of bombastic adjectives and quantity specifiers (pattern 1). *Focalization* results when entrepreneurs reduce the number of their value claims (pattern 2).

Table IV: Strategy co-occurrence patterns

	Strategy patterns	N
1	Deleting technical description + Hedging claim + Word reduction	9
2	Deleting technical description + Deleting value claim+ Word reduction	7
3	Deleting technical description + Boosting claim + Word reduction	5
4	Adding technical description + Boosting claim + Word addition	4
5	Deleting technical description + Boosting claim + Adding value claim + Word reduction	3
6	Adding technical description + Boosting claim + Adding value claim + Word addition	3
7	Other combinations of two strategies only (Frequency is two or less)	93

These data are consistent with the advice received by entrepreneurs during their training: "*we ask them to adapt their pitch, so that their grannies or their younger sister or brother, could understand what they are saying*", as the CEO stated in interview 1 in relation to pitch training offered during the program. "*Delete that…that is too much text, be careful with your posture*" were some of the recommendations given by the programs' executive to the founders during the training sessions, according to the SUP Chile CEO (interview 1). By reducing and simplifying technical terms, the entrepreneurs make their pitches more accessible to their envisioned audiences; these patterns confirm that when accelerating an enterprise, "a good idea is not enough" [26], and as we stated above, entrepreneurs show a journey that implies less focus on the characteristics of the tech, but more emphasis on other elements that open the size of the potential audience.

To interpret these results correctly, it is important to consider that by the time the revised pitches were produced, the founders were already out of the program; thus, the founders knew these revised pitches were no longer part of the competition. Instead, the revised pitches were meant for diffusion. This view is also supported in the reduction of words in the top three most frequent patterns, and in the overall word reduction rate (81/124). It is also possible that the results relate to the national origins, cultures, or sectors of the entrepreneurs; we did not have sufficient data to

pursue this question, but it should be pursued in future studies (see Suggestions for Future Research).

Pattern 3 is a copy of pattern 1, with the exception of the degree of engagement of the founders with some of the claims. In the final version of these cases, the founder made stronger and more engaged claims.

Pattern 4 and 6 are a second group of patterns which behave as the perfect opposites of patterns 1 and 2. In the final version of the written pitches (produced after the founders had completed six though training sessions), these founders become more specific about the characteristics of their endeavor, they add more words, they made stronger claims and (in the case of pattern 6) they also include more value propositions. We can consider this the "adding and specifying" pattern group, as opposed to the "simplicity, focusing, and hedging group" (Patterns 1 and 2). As we relate the tendencies illustrated in Figure 1 and Table IV, we can see that founders who use these patterns go partly against the flow, as they do not use the most frequent patterns.

Pattern 5 is interesting in that is an in-between that combines parts of simplicity, as deleting technical information, and word reduction with parts of adding patterns, as boosting claims and adding value proposition. The founders which use these patterns balance by their strategies the risk of being too technical or too general and simplistic.

Conclusions

In this research study, we asked the following two questions:

1. *What are the editing strategies used by entrepreneurs to edit their initial pitches?* That is, how did they change the texts of their initial pitches as they approached the end of the program?

2. *Do these strategies conform to a pattern?* That is, are these edits systematic and do they respond to things the entrepreneurs learned during the accelerator program?

In relation to RQ1, we have identified a series of strategies used by entrepreneurs to edit an initial short-written pitch into a final version. In relation to RQ2, we have also created a simple method to observe how these categories group together in patterns, yielding six distinct patterns of editing strategies.

Our research has not just accounted of a set of discursive editing patterns but also for how this particular genre tends to stabilize over time within the training program. Participants, after entrepreneurial training, know exactly what is expected from them in order to succeed in the program: mainly deleting technical descriptions, boosting claims, and adding /deleting value propositions. This is a clear sample of how certain textual features tend to be homogenized and proceduralized as part of a social practice [25].

Our research thus offers an inventory of discursive editing strategies for training entrepreneurs in revising their pitches: entrepreneurs could better understand the range of strategies that they can use to transform their pitches for different purposes. The research also contributes to understanding how these categories interact to generate specific patterns. These descriptive results provide an inventory of strategies and patterns that could be turned to prescriptive

purposes in accelerator programs: by naming and describing these strategies and patterns,

trainers could help entrepreneurs-in-training to explicitly think through their editing choices

during a crucial stage of development, in perhaps the most crucial genre for explaining their

firm's offerings.

Finally, our research approach has blended the strengths of discursive analysis and field studies,

yielding an analysis that is more contextualized, diachronic, and triangulated than typical

discursive analyses while scaling to more texts than typical field studies. In addition, our study

contributes to enriching the methods in common discourse analysis practice, which commonly

rely on genre criteria (e.g., essays, interviews, research articles) without understanding how

different genres interact in a social practice. Along these lines, the collection and analysis of the

Playbook, the Technical and Administrative Requirements and the interviews with CEOs prevent

us from overinterpreting the discursive results. This approach has allowed us to analyze a large

set of paired texts at one of the most prosperous accelerators in Latin America.

Limitations

This research study has some limitations. Many of these limitations result from a lack of records

of more actors in the research site. As we have seen, we collected 148 pairs of written pitches,

two interviews with the program's managers, and two official documents of the program (the

Playbook and the Technical and Administrative Requirements). However, we did not have the

team or funds to interview the founders of the 148 firms.

This lack of data restricted the types of claims we can make about our results. For example, in

our results we observed that a part (24/148) of the pitches analyzed did not change. One possible

explanation is that these entrepreneurs resisted making changes, but we did not have enough information to establish this firmly.

Suggestions for future research

Future researchers should consider collecting more diversified data of actors involved in each start-up. Concretely, access to more fine-grained information of founders would allow us to understand why they edit their pitches as well as how sensitive or *coachable* they are to the feedback provided by mentors, as this attribute has been shown to be crucial for investment decisions [44—46]. With these data we could better understand why mentors believe that founders accept or resist changes.

Along these lines, future researchers should consider interviewing the founders themselves to understand these changes from their point of view. Our current research has provided an etic understanding of these revisions; interviews could complement that understanding with an emic one.

Finally, as mentioned above, future research could examine whether revision patterns correlate with the national origins, cultures, or sectors of the entrepreneurs. This future research could draw on the existing literature regarding cross-cultural studies of entrepreneurship communication (e.g., [47]), shedding light on how entrepreneurship is adapted to different cultural communication styles.

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