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Master's Thesis

**Differences in Rhetorical and Non-Verbal Communication of
Startup Pitches in American and Swiss Cultures**

submitted by:

Tanno, Selina

Student-Number: 15-538-549

Supervisors:

Main Supervisor:

Dr. Benjamin Graziano

Co-Supervisor:

Dr. oec. HSG Albena Björck

Winterthur, 26th August 2019

Address:

ZHAW School of Management and Law

St.-Georgen-Platz 2

8400 Winterthur

Management Summary

In recent years, the conventional business plan presentation has been replaced by the pitch, which has become the main method of communication towards investors for many startups. Consequently, strong presentation and communication skills are of paramount importance. Furthermore, startup founders are facing new challenges while raising funding from investors, especially when introducing their businesses into new markets. Pitching in another country without any experience is a serious problem for many startup founders.

Therefore, the main goal of this master's thesis was to answer a hitherto uninvestigated question: what are the rhetorical and non-verbal communication differences of startup pitches in the American and Swiss cultures? Finding an adequate answer to this question would help the founders of Swiss startups to overcome the differences and challenges they face when pitching in the US.

This thesis applied quantitative research methods and analyzed secondary data in the form of 40 pitching videos from the US and Switzerland to discover differences. In order to provide a full and accurate answer to the research question, qualitative research methods were also applied. The empirical data collection used the method of semi-structured interviews with four experts. Both the video analysis and the interviews with experts were coded in a repetitive cycle procedure in order to receive significant and academic results.

The results showed that various rhetorical and non-verbal differences existed between American and Swiss startup pitches. The biggest differences related to aspects of storytelling and the use of gestures, as the American pitchers were more enthusiastic and outgoing than their Swiss equivalents. Various other differences were identified concerning the credentials of a pitcher, the founding reason of the company, and the use of facial expressions. Nevertheless, not just differences but also similarities between the two cultures emerged from the analysis.

The findings of this thesis showed clear differences that can be used by American as well as Swiss pitchers, bearing in mind minor limitations. In addition, the findings lead to several recommendations for further research. In particular, research on the impact of

pitch adaptations, based on the results of this thesis, on startups' success in front of American investors would make a valuable contribution.

Declaration of Authorship

"I hereby declare that this thesis is my own work, that it has been created by me without the help of others, using only the sources referenced, and that I will not supply any copies of this thesis to any third parties without written permission by the head of this degree program."

At the same time, all rights to this thesis are hereby assigned to ZHAW Zurich University of Applied Sciences, except for the right to be identified as its author.

Last name/first name of student

Tanno, Selina

Student's signature



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List of Abbreviations

AIDA	Attention, Interest, Desire, Action
BC	Before Christ
CEO	Chief Executive Officer
CH	Confederation Helvetic (Switzerland)
Ch.B.	Christian Brand
CHF	Swiss Franc
et al.	Et alii
et seqq.	Et sequentia
etc.	Et cetera
n.d.	No date
O.K.	Oliver Käser
p.	Page
pp.	Pages
S.R.	Steven Rüttimann
S.T.	Selina Tanno
TV	Television
US	United States
USA	United States of America
USP	Unique Selling Proposition
vs.	Versus
VTGEC	Virginia Tech Global Entrepreneur Challenge
ZHAW	Zurich University of Applied Sciences

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1. Introduction

Hint: Pitch, Pitch, Pitch!

Vit Prajzler, CEO & Co-Founder, Lorient

When building a startup from scratch, entrepreneurs will face several challenges such as developing a promising business idea, creating a vision and mission for the company, and assembling a dynamic business team.

It takes considerable effort and hard work to develop from the first business idea to a well-run company, and even after that there are many more obstacles along the way. After the initial challenges are overcome, the next challenge a startup founder faces is raising financial capital. In order to secure investment, an entrepreneur must develop the ability to sell the idea and vision behind the company to potential investors. In the last few years, there has been a shift in the way startups communicate their business plans. The pitch has replaced the conventional presentation of the business plan and is now the main method of communicating with investors for many startups¹.

Consequently, strong presentation as well as communication skills are of paramount importance. Furthermore, in the competitive field of raising financial capital, an entrepreneur must have a good story to tell which is backed by a strong business plan and good persuasion skills in order to pitch angel investors and venture capitalists alike (Profitable Venture, n.d.).

Even though the pitch is one of the most common methods used by startup founders to present themselves and their companies to investors, many young and ambitious entrepreneurs know little about it. Especially when it comes to pitching in other countries, their knowledge is limited. Like other forms of cross-cultural communication, pitching to

¹ The term “startup” denotes a company that was recently founded and is in its early stages of development and company life cycle (McGowan, 2018). The delimitation of the term regarding the research in this paper can be found in Section 4.3. Limitations.

investors in foreign countries is difficult and entails a number of issues and challenges that must be taken into consideration.

1.1. Significance of the Research

The Swiss marketplace, especially around Zurich, is shaped by the dominance of the financial sector. The financial industry is one of the major sectors in the Swiss economy and is therefore extremely important and influential for the prosperity and welfare of the nation. For companies, it is important to be aware of the current trends in this industry to ensure they do not fall behind the market movements.

One trend is the rising field of young, dynamic, and promising startups in Switzerland. The Swiss Venture Capital Report 2019, published by the online news portal startupticker.ch in collaboration with the Swiss Private Equity & Corporate Finance Association (SECA), shows that, in 2018, Swiss startups broke the CHF 1 billion barrier for the first time (Swiss Global Enterprise, 2019).

In terms of the cantonal distribution of the financial investment, the canton of Vaud has lost its leading position to the canton of Zurich. The new leader has achieved its first place with 99 startups from numerous sectors raising a total of CHF 515 million in venture capital. Thus, the agglomeration of Zurich was one of the 10 most dynamic locations in Europe in 2018 (Swiss Global Enterprise, 2019).

Many of those successful startups from the greater Zurich area or from other places in Switzerland mostly start their business in the Swiss market and focus afterwards on entering a new one. As this step comes with considerable financial expense, raising capital in a new country is an important phase for a startup seeking global success. Hence, pitching for investors in a new cultural environment is crucial for the international performance of the startup.

This research report is valuable for two groups. One target audience consists of Swiss founders of startups seeking to pitch their business ideas in the US. As this study examines the rhetorical and non-verbal communication differences between Swiss and American culture, it will provide valuable information and suggestions to help Swiss entrepreneurs adapt their pitching styles. The second target audience consists of startups from the US

that want to pitch to Swiss investors. This thesis provides them with crucial information about how pitching in the US differs from pitching in Switzerland.

1.2. Problem Definition

The field of entrepreneurship has not, hitherto, been researched in detail. As a particularly new element of entrepreneurship, startup pitching has been even less researched. There is almost no academic literature on this topic, even though pitching has gained tremendously in importance over the last few years.

As many Swiss startups seek to extend their businesses to the American market, which offers huge market potential, they depend on information about how to pitch to American investors. Currently, there are only a few pitching experts who have experience in both markets and who know the differences regarding pitching in those dissimilar countries. Those experts acquired their vast knowledge through many years of experience, by watching and observing hundreds of pitches, and by working intensively on the topic. Startup founders are dependent on the knowledge and experience of those startup pitching experts, but the current demand for that information, support, and pitching training greatly exceeds the existing supply, which constitutes another problem.

As there is almost no academic research on the topic of startup pitches in general, nor on relevant sub-categories such as the differences in rhetorical and non-verbal communication between the US and Switzerland, this topic is worth researching. In addition, many startup founders will benefit from new knowledge in this area as they will be able to adapt their pitches when presenting their business ideas in the US or in front of American investors. To conclude, this research paper will solve an existing problem by providing significant data and information for startup pitchers.

1.3. Research Objective and Questions

This paper focuses on the following research question: “what are the rhetorical and non-verbal communication differences of startup pitches in the American and Swiss culture?” The research question can basically be divided into two parts. The first focuses on the rhetorical aspects of startup pitching in the US and Switzerland. The second attends to

the non-verbal communication aspects of startup pitching and how they differ between the two countries.

In order to answer the research question, this study uses a combination of methods including desk research, video analysis, and interviews with founders of startups and experts in the field of startups, and pitching.

Consequently, the main objective of this paper is to enable founders of Swiss startups to be better prepared for pitching their business ideas in the US. The intention is to provide startup founders with information about how rhetorical and non-verbal communication differs between the two cultures so that the entrepreneurs can devise solutions for overcoming the differences and challenges they face when pitching in an unfamiliar country such as the US. Ultimately, the results of this paper can help Swiss startups to be successful in launching their businesses in the US.

In addition to the main objective, this thesis further provides information not just for Swiss entrepreneurs but also for entrepreneurs from the US who intend to launch their startup businesses in Switzerland. This thesis will provide them with information about the differences between their home country and Switzerland, which they can use to adapt their pitches for presenting in front of Swiss investors.

Furthermore, startup pitchers from each of the two countries can use the results of this thesis to learn more about the rhetorical and non-verbal communication aspects of their own countries. This may be helpful for them when they are competing in local startup challenges or trying to raise investor capital in their home countries.

1.4. Thesis Outline

After this introduction chapter, which provides information about the thesis topic and demonstrates its significance, this paper proceeds with a literature review that delivers an overview of the essential literature findings (see Chapter 2). As there are several aspects to the topic, the literature review is divided into three main sections focusing on: pitching, communication, and culture.

After the literature review, the methodology part of this paper (see Chapter 3) specifies the methods and instruments used to acquire and analyze the data. The “Research Model”

section (3.1.) provides an overview of the different forms of research that were applied, namely quantitative research methods for analyzing the secondary data from American and Swiss pitching videos, and qualitative research methods in the form of semi-structured interviews with relevant experts. Chapter 3 also explains the data collection, coding, analysis, and sampling procedures used to ensure the validity and significance of the results.

After the analysis of the data and an acknowledgement of the research's potential limitations in Chapter 4, Chapter 5 discusses the results of the video analysis and expert interviews in relation to the existing literature on the topic. Finally, the conclusion (see Chapter 6) sums up all the essential results, findings, and insights of this paper, provides recommendations for further research, and answers the research question.

1.5. Out of Scope

To ensure that the research objectives are achievable, the scope of this thesis is limited in the following ways:

- In this study, the focus on communication includes only the rhetorical and non-verbal aspects of startup pitching. Elements of vocal communication such as the volume of the voice are not part of the research and will not be considered in this paper.
- Pitch decks or presentation slides are not discussed in this thesis, as not all the analyzed pitches made use of such slides.
- The study does not seek to determine whether the discovered differences are related to success for startups.
- The object communication is not part of the assessment of non-verbal communication.
- Although pitches are usually followed by question-and-answer sessions between the pitcher and the audience, this paper analyzes only the pitch itself and disregards any ensuing discussions.
- The report only analyzes pitches in the Swiss and American cultural contexts. No further cultures or countries are evaluated herein.

- This research report does not discuss any other aspects that are related to startup pitching.

2. Literature Review

This academic literature review's aim is to highlight and assess key findings in the literature about the three general categories that are most relevant to the research objective of this paper, namely pitching, communication, and culture.

The first section in the literature review analyzes research on the pitch itself and provides important information on the topic. The second section focuses on the different forms of communication (rhetorical and non-verbal) that a pitch entails. The third section addresses the complex topic of culture and its several characteristics. After a general literature review regarding culture, the focus then switches to the cultures of the US and Switzerland specifically.

The concluding section of the literature review (2.4.) synthesizes the insights of the foregoing sections, thereby building the basis for the subsequent chapters of this research paper.

2.1. Pitching

As pitching is the core topic of this thesis, it is important to review the existing literature about it. The literature on the structure of the pitch and its different forms is rather young because this form of presenting a business plan only became popular in the last few years. Nevertheless, detailed literature and information on the structure of the pitch, especially the 10 parts of a pitch, was found. In addition, the three different forms of pitching and the "Attention, Interest, Desire, and Action" (AIDA) principle are reviewed.

2.1.1. Forms of Pitching

There is not just one form of a pitch, but several. The literature states that there is a clear distinction between a Twitter pitch, an elevator pitch, and an investor pitch, as they differ in length and style (Lunes, 2013, p. 17). Even though the Twitter pitch is not as common as the other two forms of pitching, it is nevertheless important. This section reviews these three forms of pitch, as they are the ones commonly used by startups. Literature relating

to the investor pitch is reviewed in most detail because it is to this form of pitching that this thesis's analysis primarily pertains.

Twitter Pitch

The Twitter pitch is the shortest of all pitches, as it summarizes the whole idea of a startup or its business plan in one effective sentence with a maximum of 280 characters (Pitch Wars, 2019). In this form of pitching, it has become common to invoke a simple comparison with a well-known company with sentences such as: "It's the UBER of [a specific industry or sector]" or "It's like Airbnb meets Facebook." This single sentence must be effective in order to gain the interest of an investor with only a few words. Emphasizing the uniqueness of the startup helps to win over investors (Mastrorocco, 2018).

The Twitter pitch is not used often, at least not in comparison with the two pitch forms discussed below. It is best to use this form of pitching when meeting someone at an event or in other contexts when a catchy, punchy pitch is required. The audience of a Twitter pitch gets, in only a few words, what the company is doing without being bored with useless information. If the listener is actually interested and starts asking questions, more details can be given and the business plan can then be explained (Mastrorocco, 2018).

Elevator Pitch

The elevator pitch is considered one of the most important tools for getting funded in the startup environment. This form of pitching gets its name from the length of the pitch. As it is very short (i.e., about 30 seconds), it is seen as a presentation that could be delivered during the short time period of an elevator ride (Meyer & Schlotthauer, 2009, p. 57 et seqq.). With this form of pitching, startups provide a simple and quick introduction to their businesses with the intention of convincing the listeners of the merits of their business plans explains Cremades (2016, p. 43). Especially within this short amount of time, it is important for an elevator pitch to be clear and authoritative. Furthermore, it should highlight the value of the business and what problem will be solved. The uniqueness of the business must stand out to the listeners as they are to be fully convinced (Meyer & Schlotthauer, 2009, p. 57). It is also important that the pitch is relatable to the listener (Cremades, 2016, p. 43).

Even though the elevator pitch is only around 30 seconds long, it cannot be underestimated. In order to have an effective elevator pitch, the above-mentioned aspects must be considered. In addition, the whole business team must be on the same page and armed with the pitch, to have a consistent external presence (Cremades, 2016, p. 43).

Investor Pitch

The investor pitch is a clear, well-structured presentation of a startup about its business idea or a new product or service. The pitch is made by an entrepreneur or appreneur², lasts 3–15 minutes depending on the setting in which the pitch is held and has the purpose of securing funding and business advice from potential investors (Daly & Davy, 2015, p. 183 et seqq.). The investor pitch is often done in combination with a pitch deck³ (Improve Presentation, 2019). If the investor pitch is held without a pitch deck, almost no changes are made in the structure, as it mainly stays the same.

A useful step-by-step approach to pitching is provided by Kawasaki (2004, p. 49 et seqq.) who states that the pitch deck has to follow a certain rule to cover the 10 most important aspects of the startup. Hence, the pitch deck would also have just 10 slides with the purpose to communicate enough information about the startup to stimulate the interest of the investors and enlist questions from the audience. There is no intention to close the deal right away, as the investors are evaluating opportunities in another meeting and in the due diligence process (Boni, 2012, p. 40). Although 10 slides and 10 topics may not seem enough to convince an investor, with this low number the speaker is forced to concentrate on the absolutely essential parts that are of greatest interest to the listener (Kawasaki, 2004, p. 49 et seqq.).

² The designation “appreneur” is the combination of “application” and “entrepreneur.” It is used to describe an entrepreneur who is working in the industry for mobile device software (Daly & Davy, 2015, p. 183).

³ A pitch deck is a visual presentation with slides that is used to provide the audience with a short overview of a startup’s business plan. The pitch deck will usually be used during face-to-face or online meetings with potential investors (Improve Presentation, 2019).

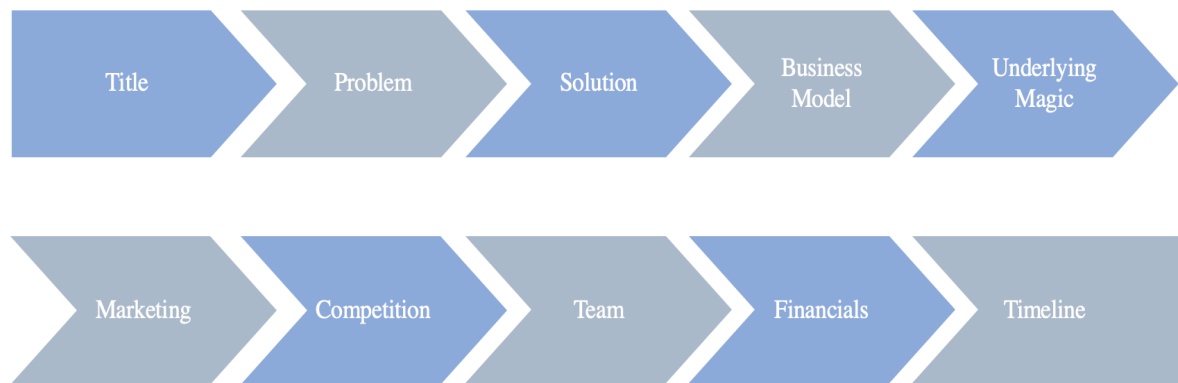


Figure 1: Investor Pitch Structure (own illustration based on Kawasaki, 2014, p. 49)

The pitch starts with simply stating the company's name and logo, and providing a short (preferably one-sentence) description of what the startup does (Graziano, 2019, SW 8, Slide 8; see also Kawasaki, 2004, p. 51).

In a next step, the speaker gives a reasonable explanation of the problem that has been identified. This part of the pitch is intended to convince the audience that the explained scenario is an actual problem that needs to be solved (Kawasaki, 2004, p. 51).

Then, the pitcher explains the solution to the problem with the idea of the startup. It is important to highlight the special features of the product but there is neither the time nor the need for an in-depth explanation of the technology behind the product (Kawasaki, 2004, p. 51). In addition, it is essential to emphasize the value proposition to the customer, in order for the audience to understand why they would want to have the product to solve the aforementioned problem (Graziano, 2019, SW 8, Slide 10).

After that, the pitch focuses on the business model of the startup (Improve Presentation, 2019). In this part of the pitch, the speaker explains how profit will be generated (Kawasaki, 2004, p. 51). In addition, the key activities that will be undertaken in the value chain will be presented. Besides the key activities, the speaker also mentions key stakeholders such as suppliers, business partners, or customers (Graziano, 2019, SW 8, Slide 14).

Then, the pitch should focus on the underlying magic of the startup, emphasizing the unique technology or the secret or the new development that is behind the solution to the

identified problem. In this part of the pitch, speakers provide details that can demonstrate the value of the startup (Graziano, 2019, SW 8, Slide 11).

Showing the investors how the company is going to reach its customers is of paramount importance, consequently this topic is typically covered in the marketing part of the pitch (Kawasaki, 2004, p. 52). The target market and current market trends are explained to the audience in order to show that there is an addressable market for the startup and its products or services (Graziano, 2019, SW 8, Slide 12)

After looking at the market and potential customers, the pitcher must also present a complete overview of the competitive landscape in which the company is situated (Improve Presentation, 2019). Ideally this overview should mention not just the main competitors, but smaller ones too (Kawasaki, 2004, p. 52). To demonstrate that it offers something different from the competition, the startup must make its USP⁴ clear to the audience. It is important not to dismiss the competition but rather to focus on providing strong arguments for why the startup is better than its competitors (Graziano, 2019, SW 8, Slide 13).

Next, the startup team is usually presented. The investors must get to know the key players of the business's management team as well as any other major investors that may already be working with the company (Kawasaki, 2004, p. 52). All team members must be introduced along with their roles in the company and the skills they bring to it. Especially in the beginning, most startups face some gaps regarding their teams. Those gaps need to be identified and communicated transparently to the audience. In addition, it is best to have a strategy in place for how to fill those gaps and get the right people on board (Boni, 2012, p. 41).

Towards the end of the pitch, the finances will be the center of attention. Providing the investors with a bottom-up five-year forecast⁵ of the company's sales and costs (Boni,

⁴ The USP stands for how the startup differentiate itself from other companies with similar ideas or products (Cambridge Dictionary, n.d.a). The USP further includes the customer expectation as well as needs and can be emphasized in the advertisement with a slogan or trigger an action of the target customers (Björck, 2019, SW 9, Slide 51).

⁵ The bottom-up forecasting is a method often used by startups to estimate the company's future financial performance. In the beginning, the method starts with low-level company data and over a period of several years will be working up to revenue. This tactic starts with the complete product information and then broadens up to revenue (Corporate Finance Institute, n.d.).

2012, p. 41), the free cash flow, and the expected time to break even, will help them to get a clearer image about the company (Graziano, 2019, SW 8, Slide 17). It is not just the numbers that are important here; the underlying assumptions of the financial forecast should be explained, too, as this will help investors understand the logic behind the forecast (Kawasaki, 2004, p. 51). In addition, it is important to talk about how the business will be financed and how much money the company needs at the moment and in later rounds in order to reach its objectives (Graziano, 2019, SW 8, Slide 18).

In the last step, a timeline should be presented. This timeline generally includes the current status of the startup as well as the key milestones that need to be reached in order to create value. A clear overview of the next steps helps the audience to understand what will happen in the near future and how their investments will be used (Graziano, 2019, SW 8, Slide 15). With this, the pitch comes to an end. By finishing the pitch with details of positive momentum, the audience will be encouraged to take action and invest (Kawasaki 2004, p. 51).

Reimers-Hild (2011, p. 1 et seqq.) states that, through these 10 steps, the pitchers have a good structure. In order to fulfill this structure, speakers need to know their business ideas very well, creating an emotional attachment and presenting the real benefits of their startups (Reimers-Hild, 2011, p. 1 et seqq.).

2.1.2. AIDA Principle

The essence of a pitch is the outstanding presentation that evokes mental images in the viewer. A pitch is often delivered according to the AIDA principle, which can be seen in Figure 2, below (Kotler, Armstrong, Harris & Piercy, 2016, p. 675).

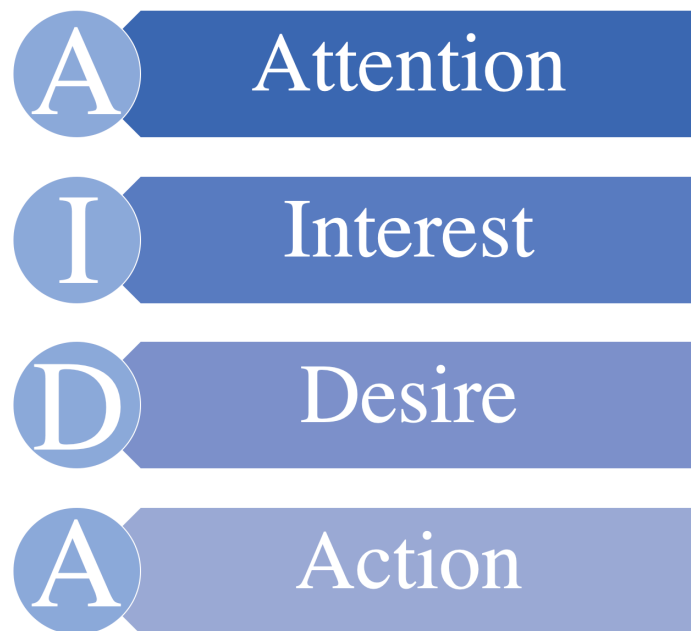


Figure 2: AIDA Principle (own illustration)

The AIDA principle is usually used in marketing or advertising as it describes the four stages that may occur when a customer engages with an advertisement of a product or service. Although the AIDA principle is commonly associated with another business field, it is also a powerful method that can be used for delivering a pitch (Kelly, 2016).

The attention of the listeners is of paramount importance (Kotler et al., 2016, p. 675 et seqq.). It can be awakened through an example, an emotional statement, a comparison, or a relatable story. After the attention is gained, it is crucial to get the listeners' interest using facts or estimations (Kelly, 2016). With a pitch, it is not only the data and facts that are decisive for the listeners; the audience must also be emotionally involved. Therefore, the speaker should use visual language that arouses positive emotions.

In a pitch, the rhetorical and non-verbal behavior of the speaker are of high importance. In addition, the speaker must be aware of the short time frame of the pitch. Hence, using the AIDA principle, the most striking features of a business idea or product can be highlighted (Unternehmer.de, 2019).

2.2. Communication

In this part of the literature review, the focus is on one of the key aspects of the research question: communication. The range of literature reviewed here indicates that communication in general is a widely researched topic and therefore well represented in the academic literature. Indeed, there are even some studies that focus on the communication aspect of pitching. On this account, valuable insights were gained from the literature.

2.2.1. Rhetoric

The term rhetoric refers, on the one hand, to sub-areas of the science of communication and, on the other hand, to characteristics of language and how it is used par excellence (Fix, Gardt & Knape, 2008, p. 5). In the literature, rhetoric is defined as “the art or study of using language and discourse effectively and persuasively” (Trincado, 2018, p. 5).

For thousands of years, speakers, listeners, and scientists of rhetoric have understood the immense importance of a convincing speech. Nagler (2018, p.11) states that language can be used as an instrument for bringing decisive advantages in both student and professional life (Nagler, 2018, p. 11).

Rhetorical Triangle

Aristotle was the first to describe the concept of the rhetorical triangle in his book, one of the very first books about rhetoric, written in the 4th century BC (Expert Program Management, n.d.).

Aristotle outlines the concept the three rhetorical appeals, showing how one can use the strategy in three different forms. The Greek philosopher and rhetoricians of antiquity distinguished between logos, ethos, and pathos. Even though today those three appeals are shown in a triangle, Aristotle himself never put them in this form (Expert Program

Management, n.d.). Nevertheless, ancient and modern rhetoricians agree that those three only in combination make a good speech (Schott, 2019, p. 83).

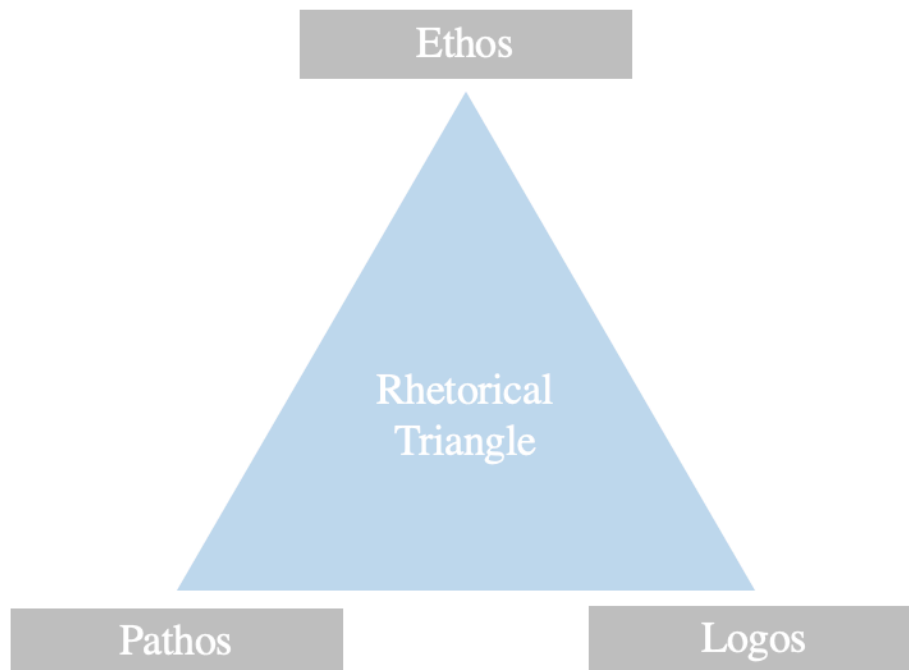


Figure 3: Rhetorical Triangle (own illustration)

Ethos

Ethos refers to the credibility of the speaker. In order to win the audience over on any given issue, the speaker must be considered trustworthy or able to demonstrate a great deal of experience on the topic. This helps to persuade the audience (Docimo & Littlehale, n.d.).

Pathos

In the literature, pathos is described as entailing appeals to the emotions and inherent beliefs of the listeners to draw them into the theme (Stölzgen, 2000, p. 9). Pathos often plays with emotions and feelings and hence gives the audience the feeling of being personally involved in the information provided. Stimulating this mood among the listeners can inspire them to act as the speaker desires (Docimo & Littlehale, n.d.).

Logos

The third part of Aristotle's concept is logos (Stölzgen, 2000, p. 11). It is based on arguments, evidence, and facts and hence it persuades listeners by appealing to their more rational sides. In order to enhance the emotional impact of pathos, logos is often used to support the information with actual facts with the intention to fully convince the audience (Docimo & Littlehale, n.d.).

2.2.2. Non-Verbal Communication

The focus switches now to non-verbal communication. Its significance for communication in general but also for startup pitching was demonstrated through Sigmund Freud's iceberg model, which was transferred via Paul Watzlawick into the field of communication. The iceberg represents the different areas of communication (Motschnig & Nykl, 2009, p. 46 et seq.).

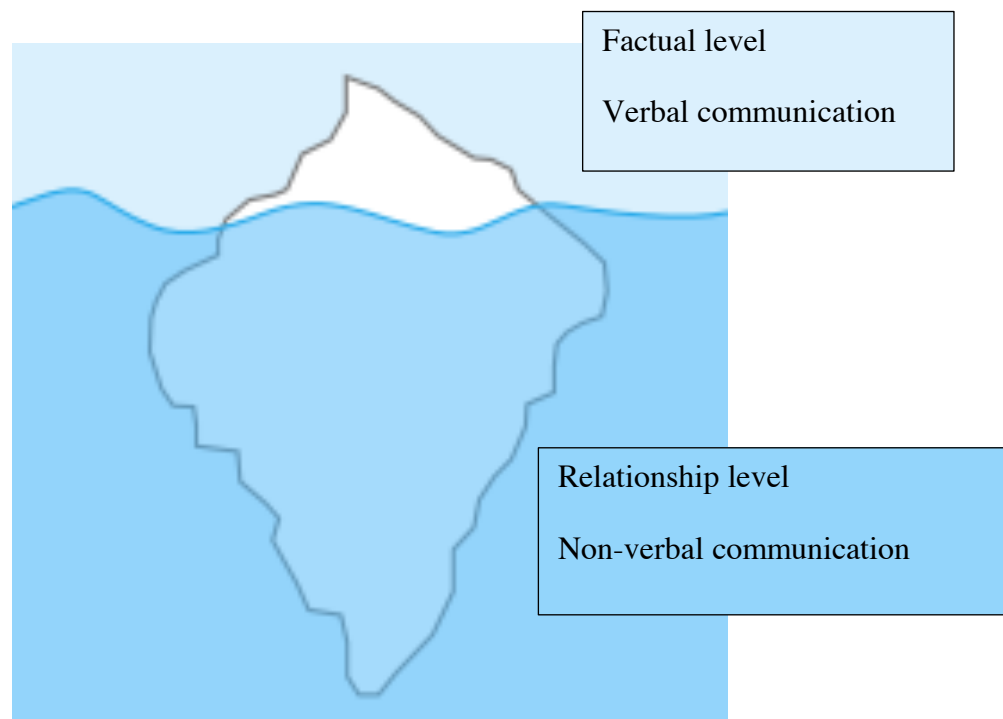


Figure 4: Sigmund Freuds Ice Berg Model in Communication (own illustration)

Only a small part of the iceberg is visible, and this visible part represents the so-called factual level. This level symbolizes all the rational information such as numbers, facts,

and other important data and makes up about 10–20% of communication (Mai, n.d.). The bigger part, accounting for up to 90%, stands for the relationship level of communication. This includes feelings, experiences, and fears and is communicated non-verbally, generally through eye contact, facial expressions, and gestures (Mai, n.d.).

Non-verbal communication is unstructured, uncertain, and difficult for the speaker to control, as much of it happens unconsciously. Hence, typical qualities of a successful non-verbal communicator are spontaneous expression and authenticity (Fischer, Lehmann & Schmidt, 2012, p. 15). One of the benefits of non-verbal communication is that it helps to emphasize important statements, so it can complement verbal communication.

Eye Contact

Eye contact shows feelings and moods for others and can communicate information to indicate if a person is surprised, happy, embarrassed, or in fear. Research has revealed that the frequency and duration of eye contact, which can vary from a long gaze to a short glance, does convey a message. Longer eye contact is an indicator that people are interested or are willing to make contact, whereas in delicate situations the eye contact is of rather short duration (Kraft, 2016, p. 29).

Facial Expressions

Heilmann (2011, p. 54) defines facial expressions briefly and concisely as movements of a person's facial musculature. In different cultures, there are different meanings behind a person's facial expression, but anthropologists have identified a number of human facial expressions that are valid cross-culturally, including distorting the face or raising the eyebrows. These and other facial signals express feelings such as joy, fear, anger, or grief. It is important to keep in mind, though, that listeners' reactions to certain facial expressions can be different. For some people, a smiling face is a sign of friendliness and trust, whereas for many others it is an expression of superficiality or nervousness (Kraft, 2016, p. 30).

Gestures

A concise, simple, and clear definition of gestures is: “the movements of the upper extremities” (Heilmann, 2011, p. 57). Those movements come from the arms, hands, or

individual fingers of the speaker. Gestures can make a speech more effective, but they should only be used sparingly, carefully, and in the right moment (Kraft, 2016, p. 34 et seqq.).

A gesture can come in the form of an “Adaptor” or an “Illustrator.” On the one hand, adaptors are body-related gestures that happen automatically when people talk. Speakers make these gestures completely unconsciously, as they just come naturally. On the other hand, an illustrator is a form of gesture that illustrates verbal messages, helping to stress, intensify, and/or clarify them (Ekman & Friensen, 2009, p. 49 et seqq.). Furthermore, illustrator gestures help to maintain the attention of the audience as they make the communication more vivid. Examples of illustrators include pointing at an object with a finger to show the audience its importance or making circular movements with the hands and arms to describe a circle. Hence, illustrators do not come completely intuitively as speakers use them to emphasize and visualize the spoken words, but often speakers do not think actively about them (Kraft, 2016, p. 34 et seqq.).

2.2.3. Rhetoric and Non-Verbal Communication in Pitching

Several authors have discussed the rhetorical aspects of pitching, which can be interpreted in relation to Aristotle’s concepts of ethos, pathos, and logos. Clark (2008, p. 257 et seqq.) describes that a startup pitch must have the goal to successfully persuade the investors, in order to convince them already early in their decision-making process. Even though the entrepreneur might not get an investment offer right away, it builds the fundamental basis for the interest of the audience in the startup.

The rhetorical concept provides valuable sub-categories that are useful to emphasize the message of the entrepreneur or to inspire the investors to act (Fischer et al., 2012, p. 12). Research has shown that a helpful rhetorical device in startup pitches is storytelling (Fischer et al., 2012, p. 12). A study conducted by O’Connor (2002, p. 38) highlighted the fundamental importance of storytelling for raising funding in the startup pitch. This includes storytelling about the vision or the founding reason of the startup, or about the problems and trends that the industry is facing. As storytelling is highly complex, it is important to put considerable effort into that part. In order to be a “good storyteller,” the pitcher needs to focus on the delivery of the pitch as well as its content (O’Connor, 2002,

p. 38 et seqq.). Generally, the story should be emotional, simple, and catchy for the audience. If the story is designed in the right way, it can bring up emotions and increase trust from the investors' side (Fischer et al. 2012, p. 12 et seqq.). Huck-Sanhu (2009, p. 195 et seqq.) has discovered that storytelling affects both the cognitive and affective aspects of the audience. Hence, through storytelling, the pitchers get a significant amount of attention from the investors and can thereby motivate them to take action and fund the startup (Fischer et al., 2012, p. 12 et seqq.).

In addition, Bayley and Mavity (2008, p. 19) emphasize the emotional aspect of pitching. As the decision of the investors is based on their expectations and judgments about the future, it is important to build on emotional factors such as confidence, hope, trust, and ambition, as predicting the future often entails emotions rather than logic (Bayley & Mavity, 2008, p. 19).

Using metaphors⁶ during a pitch helps the speaker to explain difficult situations, as they are projected onto other existing and comparable situations. In addition, a metaphor can also be used to make a pitch more interesting for the listeners (Cunningham, 2010, p. 64). Knowing whether and which metaphors have a positive resonance with investors is essential for entrepreneurial pitchers (Fischer et al., 2012, p. 15 et seqq.)

Overall, the non-verbal communication is of paramount importance for startup pitching; this point is emphasized by Fisher, Lehmann, and Schmidt (2012, p. 15 et seqq.). The three key elements of it, namely eye contact, facial expressions, and gestures, are discussed in detail in the literature.

Speakers must be aware that looking in the eyes of the investors is important as it is a sign of respect and sincerity. Furthermore, eye contact can make a pitch livelier and more active as it communicates the emotions of the pitcher. Many investors take the eye gaze behavior as a basis for evaluating the entrepreneur as well as the pitch (Fischer et al., 2012, p. 15).

According to Fischer et al. (2012, p. 15), the face of a person does provide a great diversity of expression. Due to this, it informs the audience with relatively reliable impressions of

⁶ "Metaphor" stands for an imaginative a figure of speech. Hence, a word or a whole phrase is applied to an object to which it is not literally applicable (Oxford Dictionary, n.d.).

a speaker's emotional feelings about the pitch, as well as the credibility of the message. The verbal communication is supported by the generated facial expression in the mediation of complex signals by making comments explicit. In general, the facial expression carries more weight than any other means of communication. Hence, the authenticity of the speaker is of paramount importance. So, under all circumstances, the speaker should avoid an inauthentic, artificial facial expression (Kraft, 2016, p. 33).

According to Fischer et al. (2012, p. 15 et seqq.), gestures with the head, the hands, and the arms are of particular significance for a speaker, as those movements enable a speaker to convey a message as it is meant. Gestures in a pitch are effective but should only be used sparingly and carefully in a speech states explains Kraft (2016, p. 34). The appropriate gesture at the right moment can give more expression to a statement. However, if a speaker uses too many gestures, she or he may lose credibility and professionalism. Entrepreneurs must be well aware of that fact when they deliver their pitches (Fischer et al., 2012, p. 15 et seqq.).

2.3. Culture

This section focuses on culture and provides a detailed analysis of the differences and similarities between American and Swiss culture.

For many years, the concept of national culture has been one of the core topics of international business research (Brewer & Venaik, 2008, p. 2), so there is a considerable amount of academic literature available regarding this topic. Significant literature assumes that each nation in the world has a characteristic, influential and describable "culture" (McSweeney, 2002, p. 89). For culture, there are many different definitions as they vary from inclusive definitions such as the one from Herskovitz (1955, p. 56) which states "culture is the human-made part of the environment." On the other hand, there are also highly focused definitions such as "culture is a shared meaning system" (Shweder and LeVine, 1984, p. 110). Hickson and Pugh (1995, p. 90) describe it in a short but concise way as they declare: "it shapes everything."

As highly complex as the definition is the topic of culture-focused research as it advances. Identifying and defining cultural dimensions and investigating the implications of national cultural differences has become deep and thought provoking (Leung, Bhagat,

Buchan, Erez & Gibson, 2005, p. 357 et seqq.). So, for all this research to be meaningful, there must be a concrete understanding of what culture actually is and how it can be operationalized.

2.3.1. Hofstede's Cultural Dimensions

The Dutch professor, Geert Hofstede, had a remarkable impact on scholarly understanding of culture when he developed the cultural dimensions theory, which is one of the most widely used and known frameworks for interpreting national culture and cultural differences (Dia-Eddine, 2018, SW 5, Slide 32). Over the last few years, Hofstede's research has led to the identification of six cultural dimensions. Each of the dimensions relates to independent preferences for one state of affairs over another that differentiate countries, not just people, from each other (Hofstede-Insights, 2019a).

The individual scores of a country on the six dimensions are relative, in that all humans are similar but at the same time also unique. Hence, a comparison of national culture is meaningful. Hofstede's model consists of the following dimensions: Power Distance, Individualism/Collectivism, Masculinity/Femininity, Uncertainty Avoidance, Long-Term/Short-Term Orientation, and Restraint/Indulgence (Hofstede-Insights, 2019a; see also Business-to-you, 2017).

Power Distance

The first dimension "Power Distance" is the extent to which the less powerful members of organizations, institutions, and society accept and expect that power is distributed unequally (Dia-Eddine, 2018, SW 5, Slide 32). Hence, it shows how a society in general deals with the fact that there is inequality among people (Hofstede-Insights, 2019a).

Individualism vs. Collectivism:

The Individualism side of this national culture dimension can be defined as the extent to which people feel independent (Dia-Eddine, 2018, SW 5, Slide 32) and individuals are expected to take care of only themselves and their immediate families (Hofstede-Insights, 2019a). The opposite side of the national culture dimension, Collectivism, symbolizes a society in which everyone can expect their relatives or members of a specific group to look after them. This happens in exchange for unquestioning loyalty. Hofstede discovered

in this dimension if a society's self-image is defined as an "I" or a "we" (Hofstede-Insights, 2019a).

Masculinity vs. Femininity

In this dimension of national culture, each side represents a preference of society. On the one hand, Masculinity stands for achievement, heroism, assertiveness, and material rewards for success. In general, a Masculine society is more competitive. On the other hand, Femininity characterizes cooperation, modesty, caring for the weak, and quality of life. Hence, a Feminine society is more consensus-oriented (Hofstede-Insights, 2019a).

Uncertainty Avoidance

This dimension is primarily concerned with how society deals with uncertainty and ambiguity (Inter-Kultur und Didaktik [IKUD] Seminare, n.d.). It focuses on the fundamental issue of how a society deals with the fact that the future will always be unknown (Hofstede-Insights, 2019a).

Long Term Orientation vs. Short Term Normative Orientation

This dimension relates to the extent to which societies are oriented towards a Long-Term solution or a Short-Term success. In Long-Term-oriented cultures, the focus is on building personal relationships or relationship networks that are long-lasting. Furthermore, traditions, people of high social status, and older people are highly respected. In contrast to this, in Short-Term-oriented cultures, the emphasis is on profit in a short time and hence there are more binding guidelines about what is good and bad (IKUD Seminare, n.d.).

Indulgence vs. Restraint

This dimension is relatively new as it was introduced in 2010 (IKUD Seminare, n.d.). On the one hand, Indulgence represents a society that allows comparatively free gratification of basic and natural human drives related to pleasurable things, such as enjoying life and having fun (Hofstede-Insights, 2019a). In Indulgent societies, people are free to simply follow their own impulses (Dia-Eddine, 2018, SW 5, Slide 32). On the other hand,

Restraint stands for a society that suppresses gratification of needs and regulates it by means of strict social rules and norms (Hofstede-Insights, 2019a).

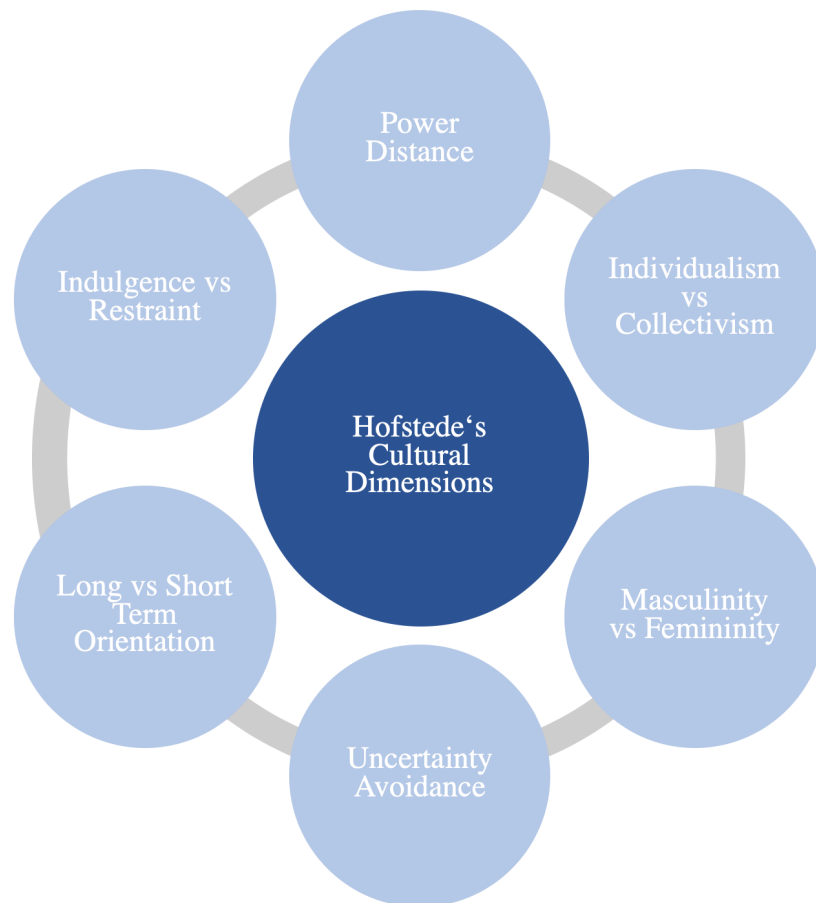


Figure 5: Hofstede's Cultural Dimensions (own illustration based on Hofstede-Insights, 2019a)

Hofstede's six dimensions serve as a tool for researchers seeking to better understand a country's culture, values, and beliefs, and how these can influence and shape the communication behaviors of its people explained by Agodzo (2014, p. 7).

2.3.2. Key Insights American Culture

This section elaborates some key insights about American culture. Those insights are based on the above-mentioned model, namely Hofstede's six cultural dimensions, which enables a thorough elaboration on American culture. The index to each category provides

an overview of the deep influencing factors of American culture⁷ compared to other cultures in our world (Hofstede-Insights, 2019b).

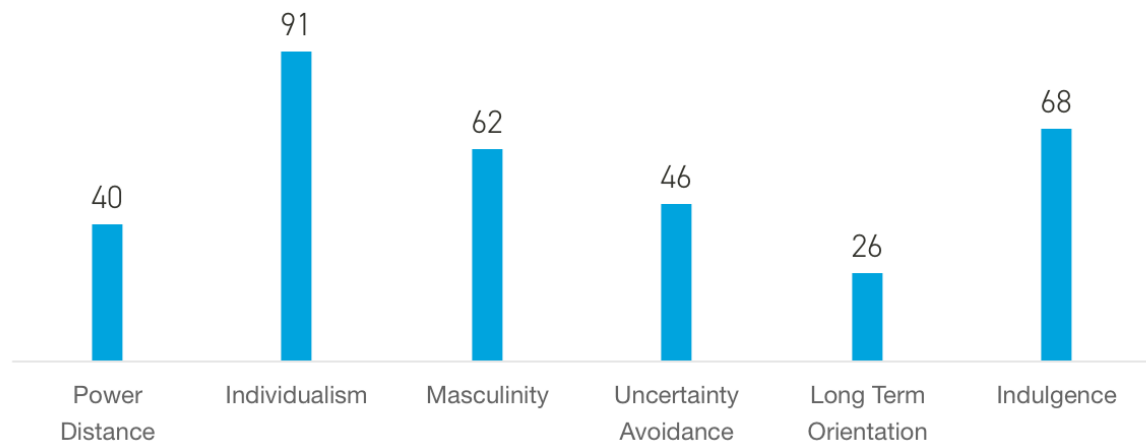


Figure 6: Hofstede's Cultural Dimension US (Hofstede-Insights, 2019b)

Power Distance (40)

This first dimension of Hofstede's cultural dimensions expresses the attitude of the national American culture regarding the power inequalities in American society (Hofstede-Insights, 2019b). Compared to the world average of an index of 55, the US has a rather low score of 40. This is a sign of greater equality within the family and society, including government and organizations. This orientation strengthens cooperative interaction within levels of power and builds a more stable cultural environment according to Taylor (n.d.).

Individualism (91)

The central subject addressed by the second dimension of Hofstede is the degree of interdependence a society maintains among its members. The relatively low score on Power Distance (40), in combination with one of the most Individualistic cultures in the world (with a score of 91), is reflected in several aspects of the American culture (Hofstede-Insights, 2019b; see also Taylor, n.d.).

⁷ Hofstede and the author are aware that everyone in America is individual and unique. Moreover, there are cultural differences in the different regions of America. However, this description of American culture is held general (Hofstede-Insights, 2019b).

The high Individualism score is confirmed by the fact that the society has a more individualistic attitude and fairly loose relationships with others. Americans are more self-reliant and look out for themselves and their immediate family members with the expectation that others are looking after themselves (Taylor, n.d.).

Americans are familiar with working and interacting with strangers, and doing business or interacting with people they do not know well. Consequently, Americans are not shy and have got a strong presence. However, Americans often have difficulty developing deep friendships (Hofstede-Insights, 2019b).

Masculinity (62)

In the third dimension, the fundamental issue is the motivation of a society to get things done. A Masculine culture wants to be the best, whereas people in a Feminine culture are more focused on liking things they like (Hofstede-Insights, 2019b). An index score of 62 indicates that the US experiences a higher degree of gender differentiation of roles compared to the world average of 50 (Taylor, n.d.).

Typical American behavioral patterns can be explained by the combination of a high Masculinity drive together with an Individualist drive. In other words, people of America show their Masculine drive individually and in an up-front manner, as is also reflected in the relatively high score for Uncertainty Avoidance⁸ (Hofstede-Insights, 2019b). This American combination is reflected in behavior at work, during sports, or in school where people seek to be the best. As a result, Americans tend to talk about their successes freely and frequently, in order to show their achievements to everyone. People from other cultures tend to see this behavior as showing off.

Currently, there is a tendency that can be observed, that the masculine mentality undermines the American statement of “liberty and justice for all.” Therefore, one can see rising inequality that is endangering democracy, because a widening gap among the classes might gradually push the index of Power Distance up and the Individualism dimension down (Hofstede-Insights, 2019b).

Uncertainty Avoidance (46)

⁸ Uncertainty avoidance is explained in the next section.

The world average index on the Uncertainty Avoidance dimension is 64, whereas the US has a ranking of 46 (Taylor, n.d.). The low ranking in the uncertainty avoidance dimension indicates that the American culture has fewer rules and does not attempt to control future outcomes or results (Taylor, n.d.). Hence, Americans are reasonably accepting of new ideas, technology, beliefs, or products and are highly innovative, as they have a high willingness to try new or different things. Americans tend to be more tolerant of ideas or opinions from anyone and allow the freedom of expression (Hofstede-Insights, 2019b).

Long Term Orientation (26)

On this dimension, the US has a low score of 26 compared to a world average of 45. Hence, Americans favor maintaining traditions, as can be seen in the increase in church visits in the US (Hofstede-Insights, 2019b), which is contrary to the trend in most other countries of the world, according to Carvalho, Iyer, and Rubin (2019, p. 8 et seqq.). In addition, Americans are skeptical towards change in society and prefer to stick to well-known norms (Hofstede-Insights, 2019b).

The low score of Long-Term orientation is visible in the fact that American businesses measure their performance on a short-term basis, as they release their profit and loss statements quarterly. Hence, people strive for fast results within the workplace (Hofstede-Insights, 2019b).

Indulgence (68)

In the sixth and last dimension, the extent to which people try to control their desires and impulses, based on the way they were raised, is analyzed. The US's score of 68 for the Indulgence dimension, is reflected in contradictory attitudes and behavior (Hofstede-Insights, 2019b). The colloquial saying "work hard and play hard"^o represents this score and the national culture regarding Indulgence. Even though the US is a rather prudish society, it nevertheless generally tolerates immoral behavior (Hofstede-Insights, 2019b).

^o The colloquial saying means that people work hard at school or their job while they also party during their free time, especially on the weekends or sometimes even on weekdays (Urban Dictionary, 2011).

2.3.3. Key Insights Swiss Culture

This section highlights key insights about Swiss culture¹⁰ using Hofstede's six cultural dimensions.

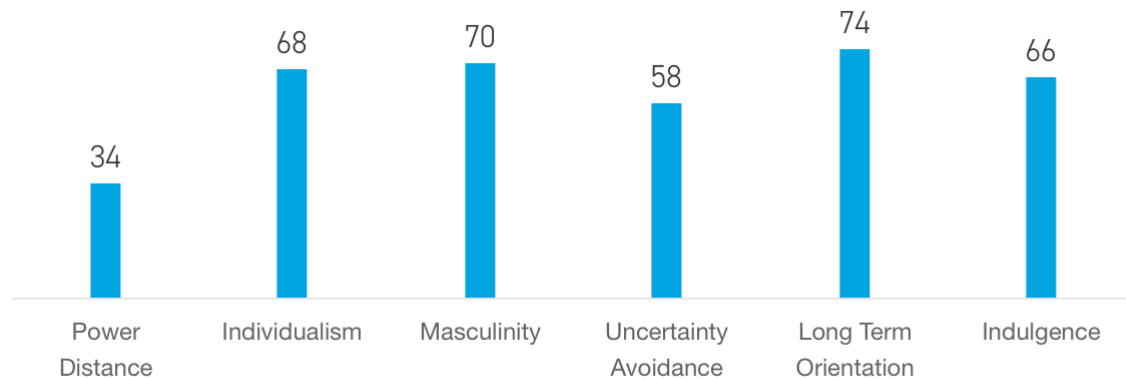


Figure 7: Hofstede's Cultural Dimension Switzerland (Hofstede-Insights, 2019c)

Power Distance (34)

With an index score of 34, Switzerland lies in the lower rankings of the Power Distance dimension, which indicates that Swiss people believe that inequalities among people should be minimized. Characteristics of the culture are being independent, seeing hierarchy as beneficial in terms of convenience, and believing in equal rights. Furthermore, in Switzerland superiors are accessible in a coaching leader function that also empowers others. Strict control is disliked by the Swiss. The relations between people are characterized by respect, an informal attitude, and direct and participative communication (Hofstede-Insights, 2019c).

Individualism (68)

The second dimension of Hofstede shows that, in Individualist societies, people are mainly just looking after themselves and their direct families only. Switzerland's score on this dimension (68) is relatively high, so the country is considered an Individualist

¹⁰ Hofstede's cultural dimension concentrates on the German-speaking part of Switzerland, as the French speaking part of Switzerland sometimes shows other scores with vast differences to the German-speaking ones. Hofstede discovered that some indexes are rather similar to France (Hofstede-Insights, 2019c).

society. Consequently, there is a great preference for a loose social framework in which people are expected to look after themselves and their immediate families only. An important aspect of Swiss culture is that offence causes guilt and a loss of self-esteem, as it is not really tolerated (Hofstede-Insights, 2019c).

Masculinity (70)

Switzerland has a high score of 70 for this dimension, compared to a world average of only 50 (Taylor, n.d.). This high score indicates that Swiss society is driven by competition, achievement, and success, which is defined by being the best in a field. This behavior and value system can already be observed in school and the early stages of life and will continue throughout people's working lives. A very high score on the Masculinity dimension indicates that people "live in order to work" (Hofstede-Insights, 2019c).

Uncertainty Avoidance (58)

Switzerland scores 58 on the Uncertainty Avoidance index, which is close to the world average score of 64. Switzerland's position in this dimension is fairly neutral. Hence, the country does partly tolerate unorthodox behavior and ideas. Rules are welcome in Swiss culture but there is no urgent need for them, as there might be in countries with higher Uncertainty Avoidance scores. In Switzerland, time is money,¹¹ so people have an inner urge to work hard. In addition, Swiss culture is associated with precision and punctuality. Furthermore, Swiss people attach great importance to security, as it is an important element in individual motivation. Decisions are taken after careful analysis of all available data (Hofstede-Insights, 2019c).

Long Term Orientation (74)

If one compares the world average score of 45 (Taylor, n.d.) and the score of Switzerland of 74, one can see that the Swiss one is a very high score. This means that Swiss culture is pragmatic as it promotes thrift and effort in modern education as preparation for the future. Consequently, Swiss people believe that truth is highly dependent on context. In

¹¹ The quote describes opportunity costs in a simplified form. Opportunity costs are lost revenues resulting from the fact that existing opportunities to use resources are not taken advantage of. Hence, opportunity costs are the losses of value that arise when one option is chosen among several alternatives. Colloquially, one can also speak of costs of remorse or costs of lost profits (Fachhochschule Nordwestschweiz, n.d.)

addition, they demonstrate a talent to adapt old traditions easily and quickly to changed conditions. Among Swiss people there is a strong propensity to save, invest, and persevere to achieve results (Hofstede-Insights, 2019c).

Indulgence (66)

In the last of Hofstede's six dimensions, Switzerland's high score of 66 indicates that the culture is one of Indulgence. Thus, Swiss people generally show a willingness to fulfill their impulses and desires with regard to enjoying life and having fun. Generally, the society has a positive attitude with a tendency towards being optimistic. In addition, work-life balance is gaining in importance. Swiss people are able to act as they please and spend their money as they wish (Hofstede-Insights, 2019c).

2.3.4. Cultural Differences

Hofstede's model made transparent the dimensions in which the US and Switzerland are similar and those in which there are differences (see Figure 8).

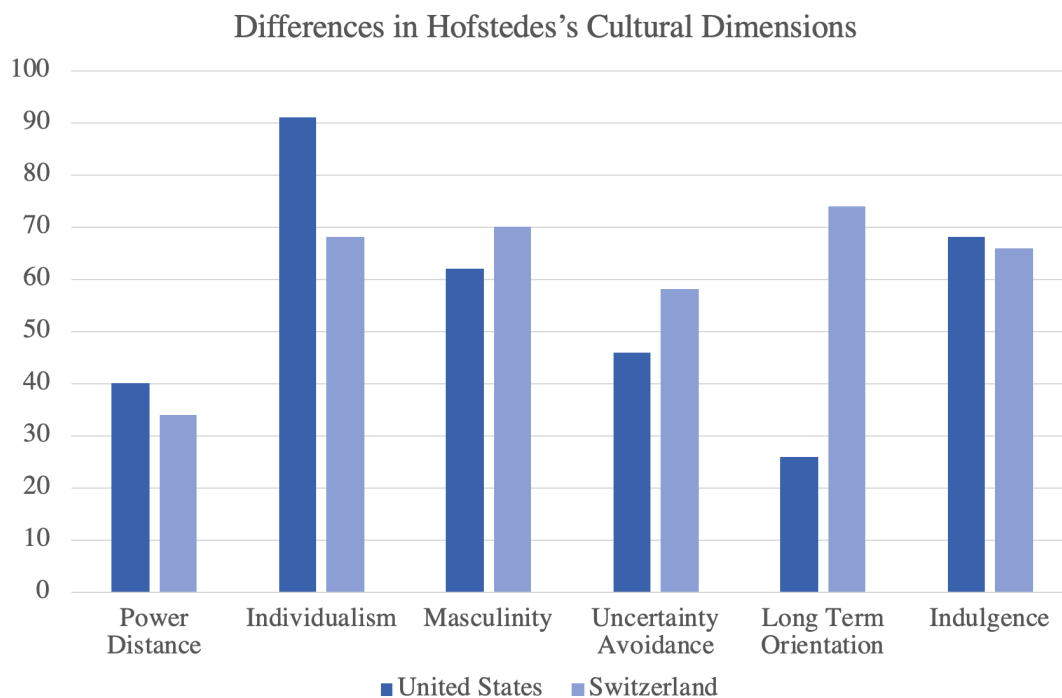


Figure 8: Differences in Hofstede's Cultural Dimensions US and Switzerland (own illustration based on Hofstede-Insights, 2019b; 2019c)

As the figure above shows, the biggest difference between the two cultures is in the Long-Term dimension (48),¹² as Switzerland is more oriented towards the future than the US is. The Individualism dimension is another aspect where the two countries have their differences. This time, the American culture scores higher, even though Switzerland is also an individualistic society. Hence, the Americans have a higher expression in this dimension. In the dimensions of Power Distance, Masculinity, Uncertainty Avoidance, and Indulgence, there are no major discrepancies between the two countries as their scores are very similar.

2.4. Conclusion Literature Review

This chapter has provided an extensive academic literature review, and this conclusion section highlights the gained insights and information. Even though the pitch is still a relatively young and under-researched topic in the field of entrepreneurship studies, the literature review provided valuable and important information on the three key topics of pitching, communication, and culture.

The literature review on pitching stated the three different forms of pitching, as they differ in length and style. In addition to this, the detailed structure of an investment pitch showed that speakers must be very concise and precise in order to interest potential investors.

In the communication part of the literature review, three key rhetorical aspects of pitching were considered, namely persuasion, storytelling, and compelling arguments. As for non-verbal communication, eye contact, facial expressions, and gesture will be further analyzed in order to find the differences between startup pitches in American and Swiss culture.

The reviewed literature about the national culture of the US as well as Switzerland showed clearly the existing differences between the two cultures. Hofstede's dimension model provided valuable insights and showed that the biggest differences that occur between the two cultures are in the Long-Term and Individualism dimensions. Similarities or tendencies of similar cultural behavior were found in the dimensions

¹² 48 is the difference between the Swiss and American scores on the Long-Term dimension.

Power Distance, Masculinity, Uncertainty Avoidance, and Indulgence. However, no research has been done on the entrepreneurial aspect of pitching in those cultures.

Overall, this literature review chapter has provided vital information on several aspects of the pitch, communication, and the American and Swiss cultures. The author can state, however, that no research has so far been conducted that takes all those aspects in combination, like in the research question of this paper. This existing research gap supports the significance of the research question and this paper, as it will provide valuable new information in order to close the existing research gap.

3. Methodology

This chapter defines the procedures and instruments that were used to conduct the research for this thesis. Section 3.1. presents the overall research model. Then, in Sections 3.2.–3.4., the research design is described including the two different forms of research. The population and sample size are determined, and the data collection as well as the interpretation methods are explained in detail. The methods by which the data were controlled and interpreted are outlined in Sections 3.5. and 3.6., respectively. A clear and detailed methodology is necessary to demonstrate the study’s replicability.

3.1. Research Model

Based on the previously examined literature, models, and approaches, the author constructed a research model. This theoretical framework is represented in Figure 9 (below). The research model is intended to help get results to the research question posed in Section 1.3.

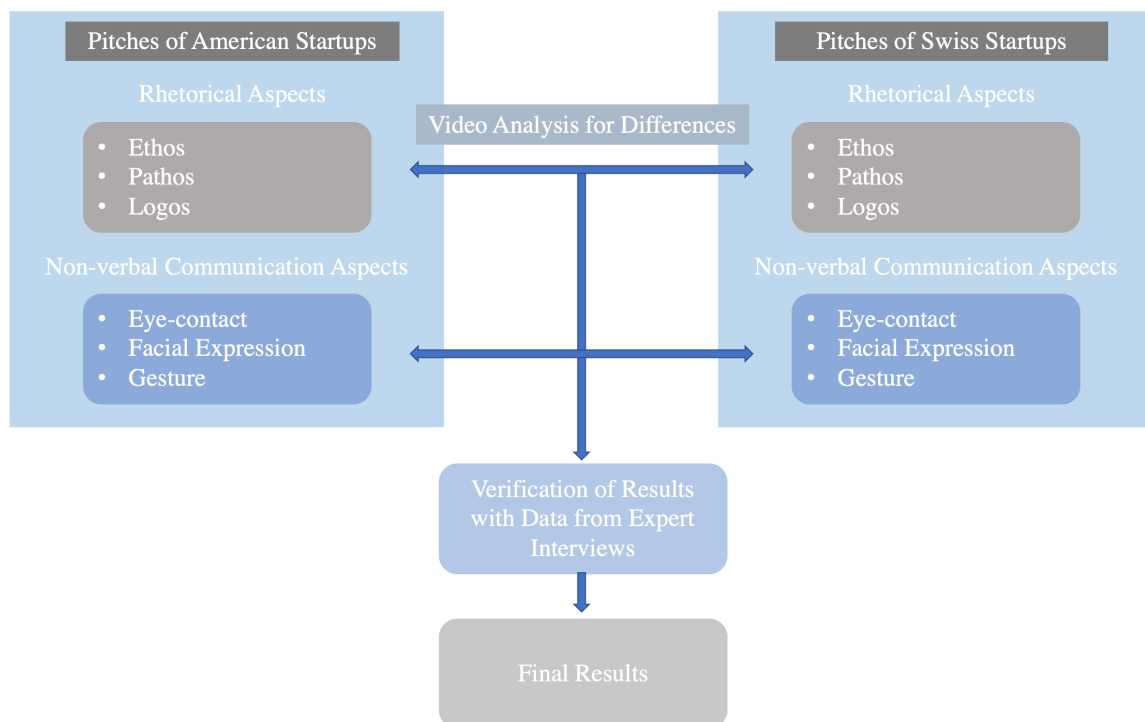


Figure 9: Research Model (own illustration)

3.2. Research Design

The research design used for this thesis consists of the quantitative as well as the qualitative research approach (see figure 10). On one hand, the quantitative approach is conducted by a detailed video analysis, which will be evaluated. On the other hand, the qualitative approach is carried out by conducting semi-structured interviews. Insights from the quantitative method, the video analysis, will be discussed and verified by the experts. Furthermore, additional insights regarding the topic will be gained through the interviews with the experts. Afterwards, the all gained data from the video analysis and the interviews will be evaluated and discussed by the author.

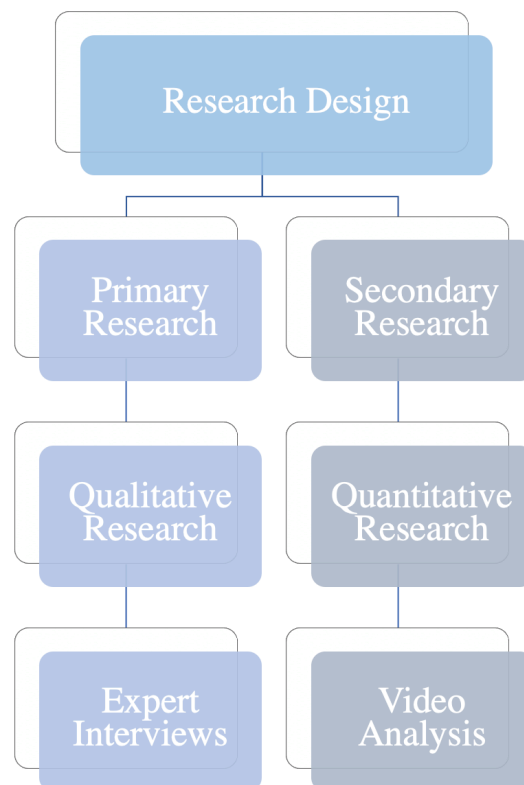


Figure 10: Research Design (own illustration)

3.3. Quantitative Research

A quantitative method was used to specifically compare the pitches from the American and Swiss cultures in terms of their rhetorical and non-verbal communication aspects.

This form of research is defined as a systematic study of phenomena by collecting and analyzing quantifiable data. There are different forms of quantitative research. For this thesis, the secondary quantitative research method was used, as it is the most appropriate for research on this specific topic (Bhat, n.d.).

Secondary quantitative research is a research method that involves the author using so-called secondary data, which is already existing data or data that was originally collected by another researcher (Dale, 2004, p. 1007). Indeed, this thesis makes use of quantitative data from existing data sources (Bhat, n.d.).

3.3.1. Data Collection

The data for the secondary quantitative research was already existing so it was not necessary to collect it in the traditional sense. The data was provided by three external parties in the form of videos.

The first source of data was video material from Virginia Tech University in the US. The university hosts the annual “Virginia Tech Global Entrepreneur Challenge” (VTGEC) which fosters the innovative thinking, entrepreneurial mindset, and creativity of university students in order to contribute to the global economy. The challenge lets several student teams from around the world, including Switzerland, compete against each other, as they pitch their startup business ideas in front of a professional jury (Virginia Tech, 2019).

Secondly, videos from the famous American TV show *Shark Tank* were used for the analysis. In the show, company founders pitch their business ideas to compete for the required investment capital for their startups. Famous American investors, the “Sharks,” judge the ideas and decide whether they will support the founders with their investments and professional knowledge. In this competition, only American startups participate (Lira, 2017).

Thirdly, in order to compare the Swiss and American pitches, the Swiss version of the above-mentioned TV show was used as data for this paper. The Swiss TV show is called *Die Höhle der Löwen*¹³ and, as in the American version, entrepreneurs pitch their business

¹³ “Die Höhle der Löwen” translates as “The Lions’ Cave” in English.

ideas in front of the successful and well-known investors, the “Löwen,” to get the required funding for their startups. In this competition, only Swiss startups participate (TV24, 2019a).

3.3.2. Data Analysis

The video data provided detailed and permanent real-time records of the pitches. Furthermore, it enabled the researcher to detect patterns or differences in the pitches from Americans as well as Swiss. Hence, a cycle procedure as well as a close monitoring process was of paramount importance (Jacobs, Kawanaka, & Stigler, 1999, p. 717et seqq.). Based on the research model and the literature review, two levels of analysis were employed: a rhetorical analysis and a non-verbal communication analysis. Both analyses were used to later discover the differences in startup pitching in American and Swiss culture.

Focusing on the rhetorical analysis, the author sought to identify which tools of the rhetorical triangle the pitchers used. These were then further and more closely examined in order to observe the patterns in the two different cultures. In the rhetorical analysis, both the form and content of the message were taken into account. The literature review provided useful information regarding the rhetorical aspects. Hence, the following aspects was used to analyze the videos regarding the rhetorical categories ethos, pathos, and logos (see Table 1).

Rhetorical Aspects
Ethos/Persuasion
Pathos/Storytelling
Logos/Compelling Argument

Table 1: Rhetorical Aspects for Video Analysis (own Illustration)

For the non-verbal communication analysis, a similar procedure was used. Focusing on the three aspects of non-verbal communication (eye contact, facial expressions, and

gestures), the author analyzed the various pitches and how often or how intensely the speakers showed the non-verbal communication aspects (see Table 2).

Non-Verbal Communication Aspects
Eye Contact
Facial Expression
Gesture

Table 2: Non-Verbal Communication Aspects for Video Analysis (own illustration)

Both the rhetorical analysis and the non-verbal communication analysis are conducted using a cycle procedure to produce codes that represents the gained information (Jacobs et al. 1999, p. 717 et seqq.). The codes were formed within the two pre-defined categories determined by the author, as rhetoric and non-verbal communication categories are crucial to the thesis. This analytical cycle procedure was repeated in order to minimize the possibility of serious error in the analysis. The quantitative analysis led to clearer interpretations of the results from the statistical analyses. Looping through the coding cycle many times helped to reduce the number of missing findings and improve the coding system, thereby improving the quality of the results (Jacobs et al. 1999, p. 717 et seqq.).

In the first step in the cycle procedure, the author watched the video tapes carefully and started developing codes for the rhetorical aspect. In the second step in the cycle procedure, the video was watched again, and the codes were checked in order to reduce the risk of missing an important code. In the third step of the cycle procedure, the author focused on developing codes in the non-verbal communication categories. In the fourth and final cycle of coding, the existing codes of the non-verbal category were checked. Furthermore, the number of gestures, specifically adaptors and illustrators, were counted in the fifth cycle of the coding. The author sought to develop objective codes within the two categories in order to make the research verifiable, so independent coders or researchers could make the same judgement about a particular segment of video (Jacobs et al. 1999, p. 717 et seqq.).

3.3.3. Sample

A population¹⁴ size of 92¹⁵ pitches was identified by the author. Taking this population size of 92, the calculated sample size, including a margin of error¹⁶ of 10% and a confidence level¹⁷ of 90%, amounted to a sample size of 40 pitches.

The sample for the video analysis consisted of two parts. The first part of the sample involved eight pitches from the VTGEC. This sample was restricted to eight as only four Swiss teams participated in the competition, and to ensure an even comparison the same number of American teams was chosen. In order to get the calculated sample size, the second part of the sample consisted of 32 pitches from the two TV shows: 16 American pitches from *Shark Tank* and 16 pitches from Switzerland's *Die Höhle der Löwen*. The sample of 16 pitches was taken randomly out of each TV show. The only aspect that was considered in choosing the 16 pitches from each TV show was that the pitches had to be delivered by only one person. This was important in order to have significant codings, as two people with different ways of pitching would falsify the analysis and hence the codes.

3.4. Qualitative Research

Based on the research question and in order to verify the gained data from the video analysis as well as to get some additional insights regarding the research question, the qualitative research method was used in addition to the above-mentioned quantitative method (O'Leary, 2004, p. 150 et seqq.). There are many different possibilities in primary research to gather qualitative data, but the interview method was selected as the most suitable for the present study. This method allowed the author to collect new, extensive,

¹⁴ The population size given is the basic population of the pitches that were examined (Qualtrics, n.d.).

¹⁵ This population size was determined by the number of existing Swiss pitches. There were only four Swiss pitches from the VTGEC available. The Swiss TV show *Die Höhle der Löwen* had broadcast only 42 Swiss pitches to date. In order to answer the research question, as many American as Swiss pitches had to be analyzed. For this reason, the population size amounted to a total of 92 ((42+4)x2) pitches.

¹⁶ The error margin indicates expected deviations from the results of the sample to the total population (Qualtrics, n.d.).

¹⁷ The confidence level indicates the level of confidence that the total population is represented by the calculated sample and that the results are within the specified margin of error (Qualtrics, n.d.).

and detailed qualitative data, which provided a valuable addition to the existing quantitative data (Howitt, 2016, p. 57 et seqq.).

3.4.1. Data Collection

In contrast to the quantitative research element of this thesis, the qualitative research data was collected through conducting semi-structured interviews with experts. During these semi-structured interviews, the experts were asked a series of predetermined questions out of a questionnaire. These questions were open-ended and intended to get a detailed response from the experts, rather than just yes or no answers.

While conducting the interviews for this research paper, the interviewer followed the interview guide in order to cover all the topics needed to answer the research question. Nevertheless, the semi-structured interview style allowed the interviewer to adapt some questions or even ask more questions than in the guide, based on the responses of the interviewee (Merriam & Tisdell, 2015, p. 108 et seqq.). This interview style combines control as well as freedom for adaptation, so it was well-suited to the qualitative research element of this study.

3.4.2. Data Analysis

After all the interviews had been conducted, they were transcribed in order to have the data in a raw form in which it could further be analyzed and interpreted. For the purpose of getting scientific results, rigorous data analysis methods are paramount. In this research paper, the coding method was used to analyze and link the raw data from the interviews (Weston, Gandell, Beauchamp, McAlpine, Wiseman & Beauchamp, 2001, p. 387 et seqq.). In total, there were two coding cycles. For each cycle, different coding methods were used. For the first cycle, the single codes were determined through three different first cycle coding methods. The intention was to link and find themes in the data in a direct and simple way.

The first coding method used was descriptive coding, which is part of the elemental method. This coding method entails labeling the data in a simple and descriptive way in order to provide a portfolio of the topics of the interviews. The coding, furthermore, describes how the data is perceived (Cruz, 2018, SW 10, Slide 14). For the second coding method, the attributive coding method, part of the grammatical method, was used to show

the fundamental information about the interviewees regarding their demographic and personal aspects. These codes were seen as essential external data, as they do not directly interact with the research question (Cruz, 2018, SW 10, Slide 13). The third coding method in the first cycle was the values coding method. The values coding method is part of the affective method (Cruz, 2018, SW 10, Slide 12). Values coding is used as a way to assess an interviewee's integrated value and her or his attitude towards a chosen topic. It also takes the belief system about the topic of the research into consideration (Saldana, 2016, p. 105).

After the first cycle of coding was finished, the second cycle started with the intention to further link the codes into categories. In this cycle, two different coding methods were applied. Firstly, the pattern coding method was used as this method involves grouping codes from the first cycle into a smaller number of clusters based on the codes' communalities (Saldana, 2016, p. 91 et seq.). Secondly, the theoretical coding method was used. This method further approaches the discovery of the central or core category, so it was helpful in addressing the main topic of this research paper (Saldana, 2016, p. 110).

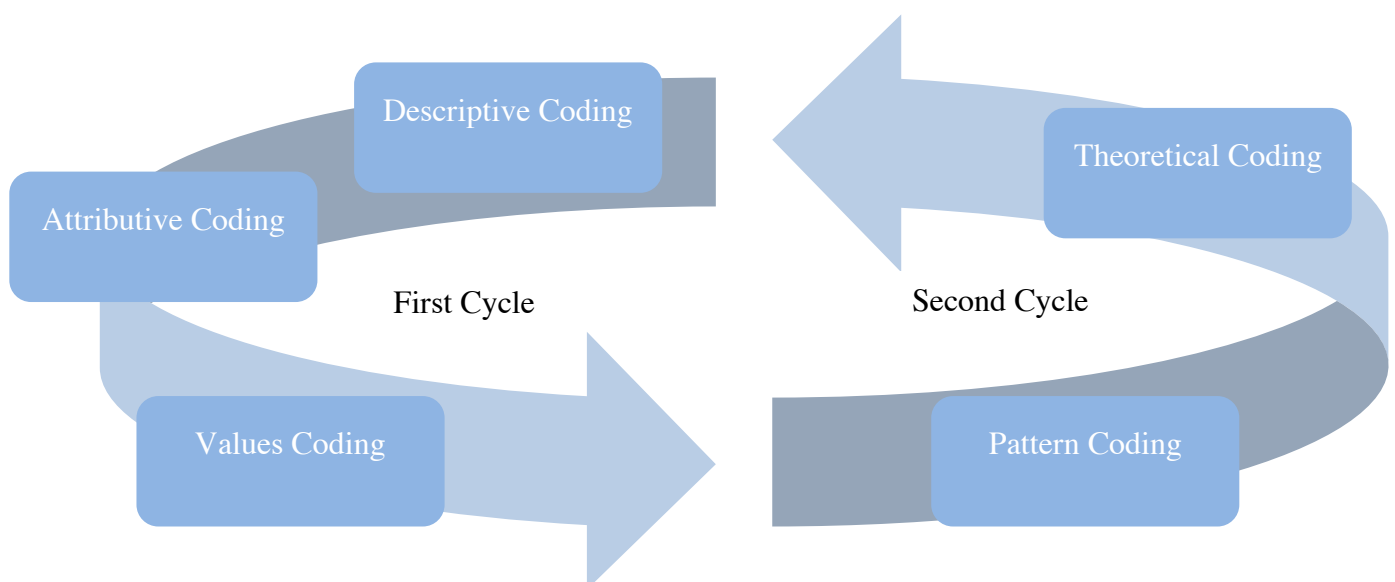


Figure 11: Process of First and Second Cycle Coding (own illustration)

3.4.3. Sample

The sample for this research paper consisted of experts who worked closely with startups or were founders of startups that had expanded to the US. In addition, experts on pitching were considered for inclusion. The selected experts in the sample could work in diverse industries, as this research was not dependent on nor restricted to one specific industry. The interviews were conducted in either English or German, depending on which language the expert wished.

As there are only a few experts in this field, an exact population size could not be determined. While using a qualitative research method, this study did not fix the sample size to an exact number of experts for the semi-structured interviews. More important was to discover when sufficient data was collected. At the point when additional interviews did not result in identification of new data, data saturation was deemed to have occurred. In order to determine when this saturation point occurred, the author first conducted some data checks. Indeed, it was deemed appropriate for the analysis ideally takes place parallel to the data acquisition in an iterative cycle. This offered the author the chance to document the appearance of new topics and additionally to distinguish individual perspectives that otherwise may not have attracted attention (Sargeant, 2012, p. 1 et seqq.).

3.5. Data Controlling

Before the collected data could be interpreted, it needed to be controlled and cleansed. Therefore, all the data from the video analysis and the interviews with experts needed to be checked and potential biases needed to be understood (Moe & Schweidel, 2014, p. 15).

The author had to keep in mind that the questioned experts may not have always provided truthful answers to every question asked. Therefore, it was paramount for the researcher to be aware of this fact before starting the interpretation of the data, in order to receive trustworthy results (Titscher, Meyer & Mayrhofer, 2008, p. 153). Furthermore, the author had to keep in mind that the experts may have had biased opinions as each of them had different experiences with the topic. Opinions in the interviews that were significantly

different to all the other statements made were subjected to critical scrutiny and treated with caution.

3.6. Data Interpretation

After the two cycles of coding for the expert interviews and the video analysis, attention turned to the interpretation of the data. The identified categories and themes had to be tested by the researcher against new data (Cruz, 2018, SW 10, Slide 12). Moreover, the data interpretation was also based on an analytical memo. Writing an analytical memo is intended to document and reflect the procedure and decision making during the coding process in a research project. It analyzes and interprets how the process of inquiry is taking shape. In addition, it also focuses on how the patterns were developed and then clustered into themes. The outcome of writing an analytical memo is that all the analyzed factors are leading towards the overall theory. Hence, it proves the significance of the coding (Saldana, 2016, p. 234 et seqq.).

4. Evaluation of Results

This chapter is dedicated to the analysis of the videos as well as the conducted qualitative interviews (see Appendix 8.1. Video Analysis). In Section 4.1., the focus is on the results that were gathered in the video analysis of the American and Swiss pitches. Those results are described objectively and visualized with figures. Afterwards, Section 4.2. outlines the results of the coding of the data from the expert interviews. Like with the video analysis, the results of the interviews with the experts are described in neutral and objective terms. The limitations of the results are explained in Section 4.3.

4.1. Results from Video Analysis

In this section, the results of the video analysis are elaborated in detail. The original codes from the video analyses of every pitch can be found in Appendix 8.1. Video Analysis. There is a sub-section for each of the six aspects of the analysis: three regarding the rhetorical aspects and three regarding the non-verbal communication aspects of the pitches. For each aspect, the corresponding graph provides a visual overview of the results of the specific sub-section. The codes that derived from the various cycles of the video analysis (see Appendix 8.1. Video Analysis) for each of the six aspects are presented in the graphs (Figures 12–17). In order to have significant results, codes that derived once are not listed. Only codes that were used twice or more are represented in the sub-sections and their corresponding graphics, as they have a significant influence on the results.

4.1.1. Ethos/Persuasion

Focusing on the first aspect of the rhetorical differences of American and Swiss startup pitches, one can see big differences as well as points of similarity between the two cultures.

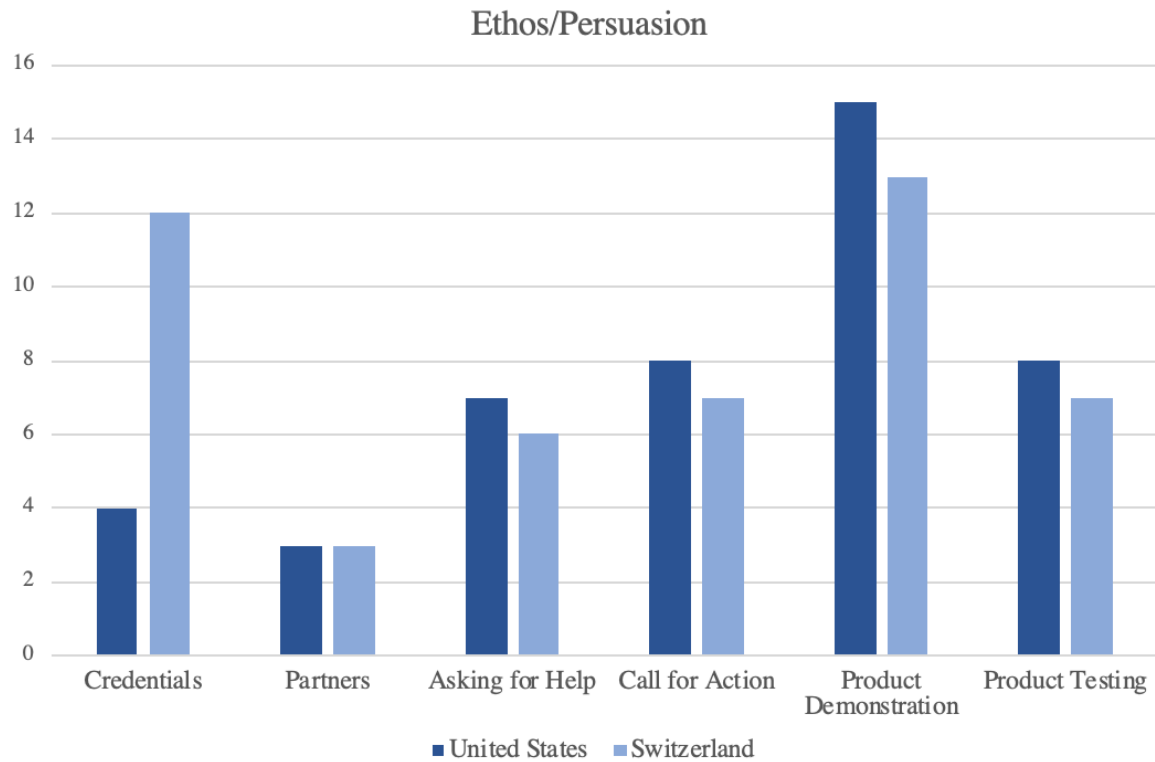


Figure 12: Results Ethos/Persuasion (own illustration based on data from Appendix 8.1. Video Analysis)

Credentials

Credentials are a form of how pitchers can convince the investors that they have the skills and the knowledge to be the right person for the investment as well as to run the company. Credentials can occur in the form of a pitcher telling the investors what degree she or he holds (see Pitch #13, KAEX). However, it was not just academic degrees that were used to persuade the investors; years of experience in the business were also invoked to demonstrate credentials (see Pitch #7, Sweet Treats). In addition, business knowledge was also used to impress the investors (see Pitch #9, Adora). Having entrepreneurial experience with founding a startup can be another aspect that can convince investors about the founder of the startup (Pitch #12, Sweet Spot). From the results of the video analysis for the two countries (see Figure 12), it is clear that, in Switzerland, credentials are used more often than in the US. Indeed, there is a big difference between the two countries in this respect.

Partners

In order to persuade the investors, some pitchers mentioned existing partnerships with suppliers, buyers, and customers (Pitch #4, U-Sled) or they mentioned existing investors that were already part of the company (Pitch #20, Blockflyer). The analysis showed that pitchers from both countries mentioned existing partnerships to convince the investors but rarely compared to other aspects. Furthermore, partners were mentioned exactly the same number of times by pitchers from the US as by those from Switzerland (see Figure 12).

Asking for Help

In several pitches, the author actively asked the investors or the jury for help, in order to convince them that the startup was worth investing in (see Pitch #32, MontiKids). This direct approach seeks to persuade the audience that the pitcher depends on the investment as well as the business knowledge of the listeners (see Pitch #37, The Christmas Tree Hugger). Comparing the numbers of codes for the two countries (see Figure 12), one can see that they are about the same. Furthermore, it has a medium frequency compared to all the codes that were used regarding “Persuasion.”

Call for Action

Another method the presenters used to persuade the investors during their pitches was to make a direct call for action. This was often combined with a deliberate gesture to support the request for the investors to invest and work together with the startup (see Pitch #25, Simple Habit). The call for action was often combined with a funny or thoughtful saying, in order to make the investors smile (see Pitch #10, Elephbo). This strong form of trying to convince the investors is used more often in pitching than the weaker form of just asking for help. Pitchers from Switzerland used this “Call for Action” almost as often as pitchers from the US did (see Figure 12).

Product Demonstration

Showing the product and demonstrating what it has to offer is an effective way of convincing the investors of a startup pitch about the product, as it allows the audience to see how the product is used or how it works (see Pitch #9, Adora). Some pitchers did the demonstration in front of the audience (see Pitch #40, FRYWALL), while others showed

a video about how the product or service worked (see Pitch #25, Simple Habit). As the “Product Demonstration” helps the investors or the jury to understand what the product has to offer and get a better understanding what is behind the business idea, pitchers used this method frequently. Hence, “Product Demonstration” had, for both countries, the highest number of codes of all the six aspects of “Persuasion” (see Figure 12).

Product Testing

“Product Testing” differs from “Product Demonstration” as the testing means that the audience is not just looking at the product but actually using it (Pitch #1, Hundespiele.ch), tasting it (see Pitch #27, Beyond Sushi), or touching it in order to know how it feels (see Pitch #32, MontiKids). Pitchers let investors test their products in order to fully convince them of their value. While testing the products, the investors get the same feeling as they would if they were customers. Hence, they can better judge if the product fulfills what the speaker promises during the pitch. Obviously not every product can be tested, so the number of “Product Testing” codes was lower than for “Product Demonstration” (see Figure 12). Nevertheless, if the product allowed it, pitchers used the opportunity to let the investors test the product, as this is a highly effective form of persuasion.

4.1.2. Pathos/Storytelling

Some interesting trends were also identified in relation to the “Pathos/Storytelling” aspect of rhetorical communication in the pitches.

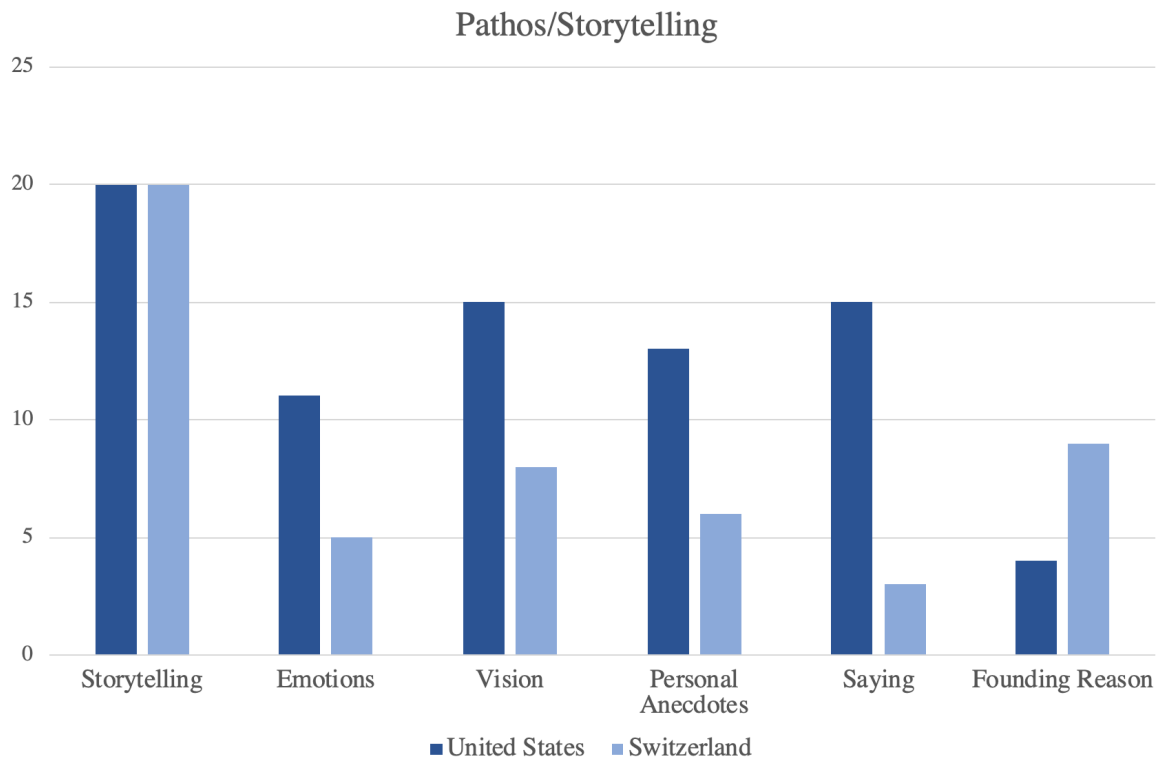


Figure 13: Results Pathos/Storytelling (own illustration based on data from Appendix 8.1. Video Analysis)

Storytelling

The code “Storytelling” that emerged from the video analysis of the 40 pitches stands for pitchers telling a story to investors. These stories do not generally consist of financial information or neutral facts; rather, they include various methods to get the attention of the audience and arouse interest in the startup. As storytelling is a major component of every pitch in the rhetorical aspect, it is without surprise that every pitcher used storytelling in the startup pitch. Hence, each of the 20 pitches from Switzerland and the US included this aspect (see Figure 13). “Storytelling” was the only aspect that was used by every American and Swiss pitcher.

Emotions

Some pitchers told a story in a neutral manner (see Pitch #8, rainmap.ch), while others tended to emphasize the story’s emotion (see Pitch #39, Modern Christmas Tree). Indeed, some pitchers tell a story with an emotional statement to encourage the investors to

become more involved. The results of the video analysis showed that many American pitchers used an emotional story or statement, so the code emerged 11 times, whereas the Swiss pitchers told their stories in a rather neutral manner (see Figure 13). In total, the code emerged five times from the Swiss pitches.

Vision

Every entrepreneur has a vision for her or his startup. In order to tell a compelling story, pitchers included their visions in their pitches (see Pitch #30, Obvious Wines). The vision shows what the presenter intends to achieve with the company in a few years' time (see Pitch #33, Rounderbum). Compared to their Swiss equivalents, the American pitchers used the aspect of visioning more often in storytelling. To be exact, 15 pitchers from the US used it compared to just eight from Switzerland.

Personal Anecdotes

In this aspect, the focus is on the "Personal Anecdotes" in a story during a pitch. Many pitchers told stories about their own experiences or the problems or challenges they faced (see Pitch #1, Hundespielzeug.ch). Those personal anecdotes make it possible that the investors can relate more to the situation of the pitcher or the startup. Looking at Figure 13, one can see that, as for "Personal Anecdotes," the number of codes of the US is clearly higher than for Switzerland. With 13 to six mentions, the US has more than twice as many mentions of personal anecdotes in the pitches as Switzerland has.

Saying¹⁸

A story that is told during the pitch is made more interesting for the investors by various means. This is also the case with the code "Saying," which refers to the sayings that some presenters deliberately incorporated in their pitches (see Pitch #38, Rokblock). The results of the video analysis of the 40 pitches showed that 15 American pitchers used a "Saying" as part of their storytelling. Switzerland had three pitchers that used a saying, which is a comparatively low number. Overall, "Saying" is in the middle of all the codes that emerged from the video analysis for "Pathos/Storytelling" (see Figure 13).

¹⁸ A "saying" is a sentence or expression that is well-known and often has a meaning that is different from the simple meanings of the words it contains. Sometimes the sentence even rhymes (Cambridge Dictionary, n.d.b).

Founding Reason

During the story, some of the pitchers mentioned the “Founding Reason” of the company. Pitchers explained when the startup was founded and most importantly why it was established (see Pitch #15, TwistOut). In most cases, this was directly related to the product or the problem that could be solved by the product or service (see Pitch #18, COATCHECKER). If one compares how many times the “Founding Reason” was mentioned, one can see in Figure 13 that Switzerland with eight mentions is clearly superior to the US with four.

4.1.3. Logos/Compelling Arguments

In the last of the three rhetorical aspects, the “Logos/Compelling Arguments” are in the focus of the analysis. Compelling arguments deal no longer with emotions and subjective methods; rather, they use real facts and numbers that support the story the pitcher is telling the investors.

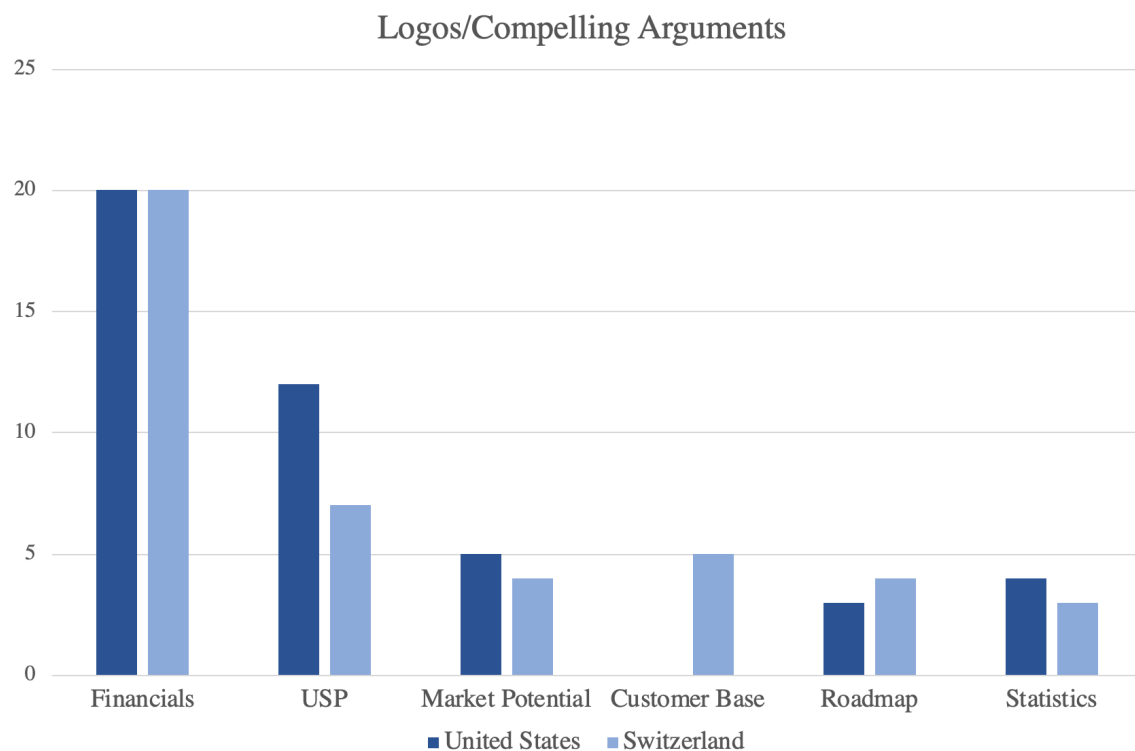


Figure 14: Results Logos/Compelling Arguments (own illustration based on data from Appendix 8.1. Video Analysis)

Financials

A crucial aspect of every startup pitch is the presentation of financial information, as this provides key indicators to an investor regarding issues such as performance and the history and possible future of a startup. In addition, the offer from the pitcher's side is included in the financial section of the pitch. Depending on the offer, this financial aspect can build a strong, compelling argument in favor of the startup. Figure 14 shows that all of the 40 pitches from Switzerland and the US did talk about finances. This category had the highest number of mentions in the whole third rhetorical aspect of "Logos/Compelling Arguments."

USP

The USP is an argument that pitchers use to show how their startups stand out from the competition (see Pitch #3, RE Coffee). Furthermore, the code "USP" refers to an argument that a startup is unique in its form and cannot be easily copied from another company (see Pitch #35, Brilliant Pad). Figure 14 shows "USP" has the second-highest number of codes used. To be specific, the pitchers from the US presented a USP 12 times while in Swiss pitches the USP was mentioned seven times.

Market Potential

Another aspect that comes with "Logos/Compelling Arguments" is the "Market Potential." This aspect is used in various ways. The potential market can be calculated (see Pitch #29, Le Glu) to show the maximum sales potential. Furthermore, it provides an overview of how scalable the company is (see Pitch #18, COATCHECKER). Within the third rhetorical aspect of startup pitching, the "Market Potential" is the code with the third-highest frequency. It was used five times by American pitchers and four times by Swiss pitchers (see Figure 14).

Customer Base¹⁹

If startups already have a representative customer base, pitchers present the numbers of customers to the investors, as a strong argument in favor of the company. Investors like to see an existing customer base, because so they know that people are willing to buy the

¹⁹ "Customer Base" refers to the customer base that the startup had at the time of analysis.

product or the service the presenter is pitching about (see Pitch #14, Na'e Eyelashspoon). As most startups are in the early stages of a company, the customer base is usually rather small or sometimes not even existing at the time of the pitch. Hence, mentions of the "Customer Base" during the pitch were rare. Figure 14 shows that pitchers from Switzerland mentioned the code five times whereas pitchers from the US never mentioned it.

Roadmap

The next steps of the startup are defined in the roadmap. With this, the pitcher provides an overview of what is urgent in the next few months (see Pitch #17, Entlog) and how the plan looks for the long run (see Pitch #19, Nexenic). Three American pitchers and four Swiss pitchers talked about the roadmap during their pitches. Looking at the overall distribution of the codes (see Figure 14), "Roadmap" has a rather low frequency in the aspect of "Logos/Compelling Arguments."

Statistics

Statistics are neutral and provide key information and data to the audience of the pitch. Those statistics can vary from official statistics that are provided by a national department (see Pitch #23, Bock Lock) to statistics about the sales of the startup from the first two quarters of the year (see Pitch #12, Sweet Spot). All the various forms have the intention to be compelling arguments for the investors to come to a positive decision about investing in the company. Comparing the number of mentions of the code "Statistic" to others in the third rhetorical aspect, Figure 14 shows that this code is not used frequently. Pitchers from the US used "Statistics" in their pitches four times whereas pitchers from Switzerland used it three times as a compelling argument.

4.1.4. Eye Contact²⁰

In the first of the three sub-sections regarding the results of the non-verbal communication aspect, the focus is on "Eye Contact." In the following results can be seen that the pitchers

²⁰ It must be noted that, due to the bad video quality as well as the big filming distance in the videos, the author was not able to recognize the eye contact of seven pitchers. Four of these pitchers were from Switzerland and three were from the US. Those seven pitches were therefore not included the analysis. This information also needs to be considered when looking at the visualization of the results (see Figure 15).

frequently made eye contact with the investors. The other codes represent the reasons why the eye contact was not only between the pitcher and the investors.

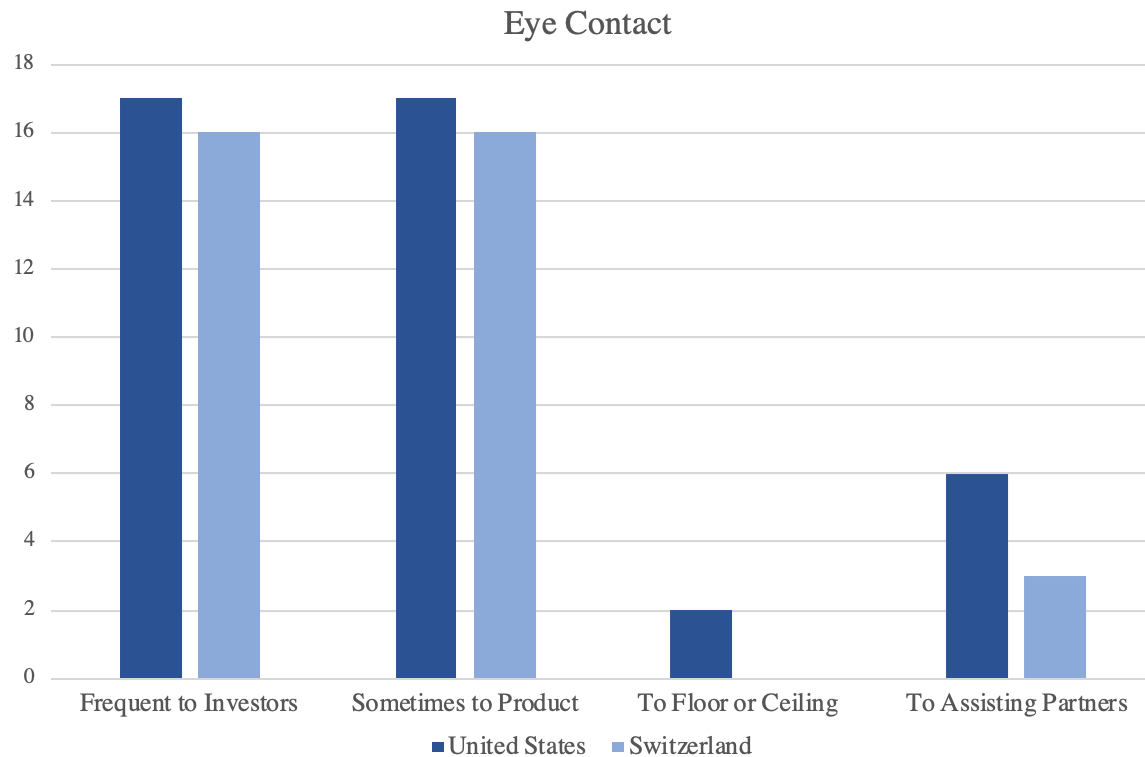


Figure 15: Results Eye Contact (own illustration based on data from Appendix 8.1. Video Analysis)

Frequent to Investors

In all the pitches in which the author was able to recognize the eye contact behavior of the pitcher, the eye contact was frequent and strong between the pitcher and the investors. Every pitcher made frequent eye contact with the investors (see Figure 15). Hence, for the US as well as Switzerland, the results show the maximum possible result regarding this aspect.

Sometimes to Product

When presenting a product or service in a pitch, the gaze of the pitchers' eyes has moved from the investors to the product. After the focus of the pitch was no longer directly on

the product, the eye contact between the pitcher and the investors was reestablished (see pitch #28, Box Lock).

To Floor or Ceiling

Even if a pitch is practiced many times before it is presented in front of investors, a mistake or a memory lapse can still happen. In this case, pitchers tend to get nervous and ashamed and therefore stop making eye contact with the investors. They may look at the floor or the ceiling in order to concentrate and to continue with the pitch (see Pitch #34, Savy). Only two pitchers in all the 40 analyzed pitches had a memory lapse and so could not remember what to say (see Figure 15). Those two pitchers were from the US. No Swiss pitcher ever looked at the ceiling or the floor during the pitch.

To Assisting Partners

Some pitchers made use of an assisting partner during their pitches (see Pitch #3, RE Coffee). Those assisting partners demonstrated how the product or service works (see Pitch #31, Twist It Up) or played a role designed to catch the investors' attention (see Pitch #30, Obvious Wines). Obviously, if partners appeared during the pitch, the pitchers did look at them. In total, six people from the US made use of an assisting partner and therefore also looked at the partner. In Swiss pitches, this scenario only happened three times (see Figure 15).

4.1.5. Facial Expressions

The sub-section evaluates the results regarding facial expressions in the aspect of non-verbal communication. Figure 16²¹ provides a visual overview of the codes that emerged from the video analysis.

²¹ It must be noted, that due to the bad video quality, the author was not able to recognize the facial expression of three pitchers. Two of the pitchers were from Switzerland and one was from the US.

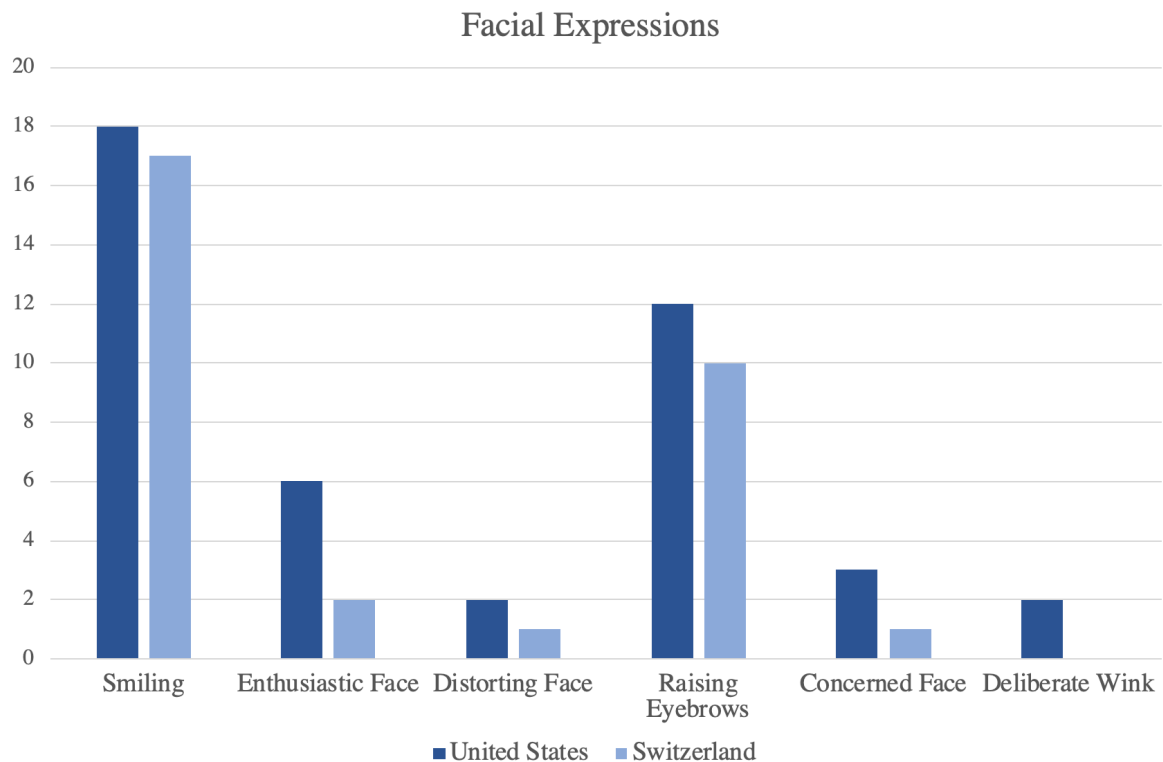


Figure 16: Results Facial Expressions (own illustration based on data from Appendix 8.1. Video Analysis)

Smiling

As smiling is one of the most universal and common facial expressions, it was also used by many of the American and Swiss pitchers. Presenters smiled unconsciously or to show empathy (see Pitch #11, Appentura). Looking at Figure 16, it becomes obvious that “Smiling” was the code that emerged the most for pitchers both from the US and from Switzerland. In total, this code from the video analysis applied to 18 American presenters and 17 Swiss presenters.

Enthusiastic Face

When talking about the product or service their startup offers, some pitchers became highly enthusiastic (see Pitch #31, Twist It Up). Furthermore, the facial expression of an “Enthusiastic Face” shows the investors that the presenter does truly believe in the business idea behind the startup. Compared to other codes that emerged in the aspect of

“Facial Expression” from the video analysis, not many pitchers had an “Enthusiastic Face” while pitching. Especially for Switzerland, there were only two presenters with this expression. However, there were six American pitchers who used it (see Figure 16).

Distorting Face

In a situation that is critical or uncomfortable for the presenter during the pitch, the tendency towards a rather negative facial expression is high. Pitchers who made a mistake in their pitch or forgot the text they intended to present did often distort their faces because of the uncomfortable situation (see Pitch #38, Rok Block). Considering how many times the code “Distorting Face” emerged from the video analysis, it was a rather rare facial expression among the pitchers. With two pitchers from the US distorting their face and only one from Switzerland, this code has the second-lowest frequency of all the seven that are part of the non-verbal communication aspect “Facial Expression” (see Figure 16).

Raising Eyebrows

The facial expression of “Raising Eyebrows” does come naturally for almost every presenter. It occurs to put emphasis on the spoken words (see Pitch #5, Swiss Bone Broth). In addition, it can highlight to investors what is important to the pitcher (see Pitch #26, Bundil). Analyzing the facial expression of all the pitchers, the code “Raising Eyebrows” is the second most frequent of all seven codes regarding facial expression. More American pitchers (12) raised their eyebrows than their Swiss equivalents (10) (see Figure 16).

Concerned Face

Sometimes, pitchers get first reactions from the investors during their pitch. Those reactions are mostly due to an overrating of the company value or a surprising fact. As there are normally no reactions from the investors’ side, even small reactions can irritate the presenters, causing their facial expressions to show concern (see Pitch #39, Modern Christmas Tree). In addition, a concerned facial expression can occur when something goes not according to plan or the pitcher suffers a memory lapse (see Pitch #34, Savy). The code “Concerned Face” as a facial expression emerged just a few times (see Figure 16). In three pitches from the US, presenters showed a concerned facial expression. In pitches from Switzerland, this facial expression could only be detected in one pitch.

Deliberate Wink

The facial expression of a “Deliberate Wink” can have various meanings. It is not used often, otherwise a pitch loses professionalism. The wink signals to investors that this is something special or that no words are necessary in order to explain a situation (see Pitch #31, Twist It Up). Furthermore, winking is a way to relax the long-lasting eye contact (see Pitch #26, Bundil). Compared to the other codes that emerged from the 40 pitches, the code “Deliberate Wink” was the least frequently used one. Pitchers from Switzerland never even used it at all, whereas only two American presenters used it.

4.1.6. Gestures

In the last part of the non-verbal communication aspect, the video analysis focused on the gestures of the pitchers. As there is an infinite number of gestures that differ only minimally from each other, the author focused on two groups of gestures: “Adaptors” and “Illustrators” (see Section 2.2.2.). During the various cycles in the video analysis, the author counted the number of “Adaptors” and “Illustrators” that were used by every pitcher from the two countries. All the numbers of “Adaptors” for the US were summed up and divided by the number of pitches. The same calculation was done for “Illustrators.” The calculations for both types of gestures were also done for Switzerland. Figure 17 (below) compares the average numbers for the two countries.

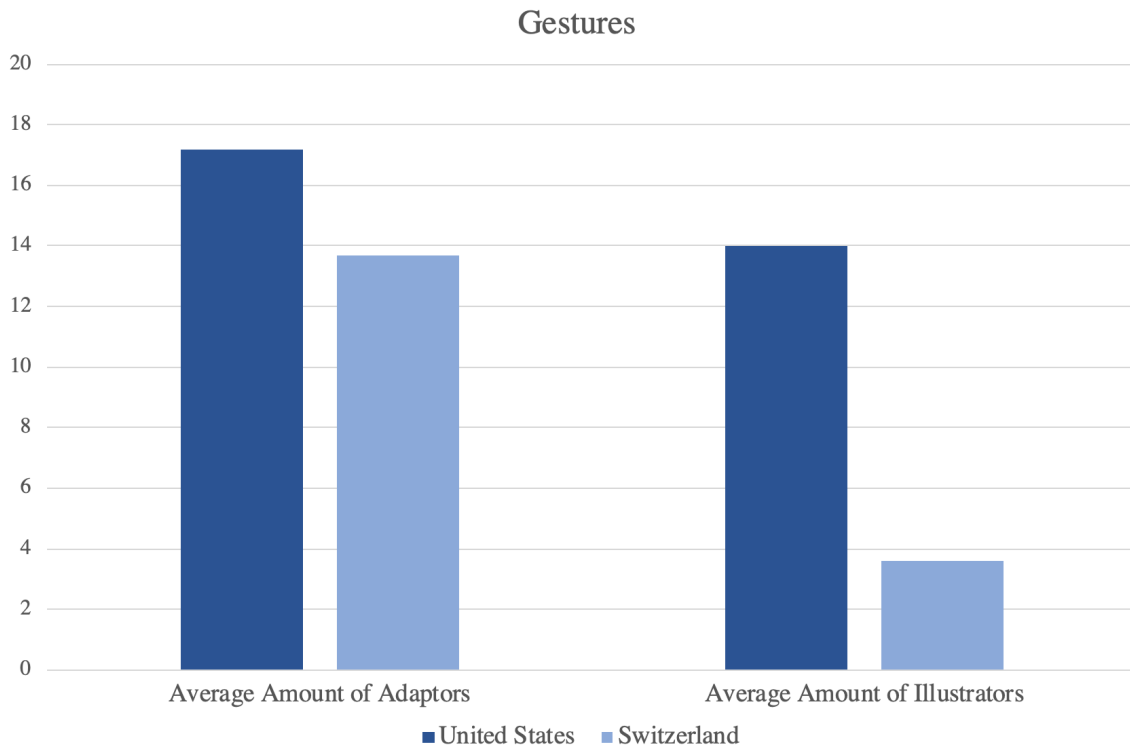


Figure 17: Results Gestures (own illustration based on data from Appendix 8.1. Video Analysis)

Adaptors

The average number of “Adaptor” gestures used in American pitches was 17.9. Compared to this, the average number of “Adaptor” gestures used in Swiss pitches was lower, at 13.7 (see Figure 17).

Illustrators

The average number of “Illustrator” gestures used in American pitches was 14. Compared to this, the average number of “Illustrator” gestures used in Swiss pitches was lower, at just 3.6 (see Figure 17).

4.2. Key Insights from Expert Interviews

The four expert interviews brought up interesting facts and key insights that will be stated in this section. The coding of the interviews helped to develop patterns and highlight

similarities as well as differences in the statements of the experts. This section is divided into two sub-sections. The first focuses on the differences the experts stated in the interviews, whereas the second sub-section focuses on the similarities regarding startup pitching.

4.2.1. Differences

A number of differences between American and Swiss startup pitches were mentioned by the experts. All the opinions and statements of the experts are combined in the following topics.

Storytelling

Storytelling was one of the most frequent codes that emerged from the analysis of the semi-structured interviews with the experts. All the experts pointed out the importance of good and strong storytelling during the pitch (see Appendix 8.2.1. Interview with Oliver Käser). They pointed out that including factors such as emotions or personal anecdotes into a story helps to make investors more interested in the product. Not only the interest in the product is greater, but also the investors' attention to the pitch.

Furthermore, the experts mentioned that the American pitchers tell stories in a livelier way, making use of emotions and personal anecdotes. In contrast to this, Swiss pitchers tell stories rather objectively as they do not want to be perceived pretentious. According to the experts, pitchers from Switzerland rather include the founding reason of the startup instead of an emotional and personal story (see Appendix 8.2.2. Interview with Christian Brand). One expert particularly pointed out a difference between the two countries. He stated that Americans sometimes behave like actors and make their pitch a show. He added that he had seen this only from American pitchers, never from Swiss ones (see Appendix 8.2.3. Interview with Steven Rüttimann).

Vision

Coding the interviews, the author discovered that all experts talked about the importance of a strong vision regarding startup pitching. All the experts highlighted an obvious difference between American and Swiss pitches regarding the aspect of vision in the pitch. Swiss pitchers tend to not use this aspect of visioning in their pitches, according to the experts. On the other hand, Americans make frequent use of visioning about their

business ideas or the future of their startups, and they tend to talk excessively about that aspect (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf).

Enthusiasm

Besides “Storytelling” and “Vision,” the code “Enthusiasm” emerged various times from the interviews. All experts stated that there is a difference between the American and the Swiss pitches in terms of enthusiasm. Americans are much more enthusiastic when it comes to pitching. According to the experts, Americans talk about their product, idea, or service as if it was the best thing ever. The Swiss, by contrast, are less enthusiastic and talk about their startup in an objective and rather neutral way (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf).

Facts

Regarding the aspect of facts, the unified opinion of the experts is that this shows another difference between American and Swiss pitching styles. Nevertheless, there were several similar statements of the experts but also one that pointed in another direction.

According to the experts, Swiss pitches include many fact-based statements that are reliable, trustworthy, and comprehensible. Furthermore, pitchers from Switzerland try to make realistic statements that are supported by relevant facts and figures. This, however, is less the case in the US, as pitchers only include the most important facts in their pitches. One expert particularly pointed out that Americans pay more attention to putting on a good “show” with their pitches instead of providing detailed facts and information about their startups (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf).

In contrast to this, one expert stated that facts and figures are of paramount importance and regularly used by Americans, as investors want to see how the company is performing so far and what the market potential is (see Appendix 8.2.2. Interview with Christian Brand).

Emotions

In addition to the above-mentioned differences, the analysis of the interviews further showed that the experts stated that the use of emotions in pitches is different in the US and Switzerland. Americans often present their startups using more emotional statements. Furthermore, by including personal anecdotes or moving stories, they intend to increase the emotional intensity of the pitch. The experts stated that pitchers from Switzerland show a different behavior in this aspect. They usually do not make use of emotions during their pitches, which they perform using objective and realistic statements (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf).

4.2.2. Similarities

After the detailed analysis and the various coding cycles, not just differences but also similarities emerged from the conducted expert interviews.

Eye Contact

All the experts stated that they could not detect any differences between the eye contact of American and Swiss pitchers. In general, all pitchers from those countries do have frequent and intensive eye contact with the audience (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.4. Interview with Marcel Näf).

Stereotypes²²

According to the experts, there are several stereotypes that are fulfilled by pitchers from the US and Switzerland. Hence, this concludes in a similarity as both countries do fulfill this aspect. The experts described American pitchers as outgoing, enthusiastic, and euphoric, while they also mentioned that this is “normal” behavior for pitchers from the US. Also, Swiss pitchers were described by the experts using typical stereotypes such as conservative, objective, or realistic (see Appendix 8.2.1. Interview with Oliver Käser;

²² The term “stereotype” can be explained as a fixed, general, and oversimplified image or idea of characteristics of a particular type of person, thing, or culture (Collins Dictionary, n.d.).

Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf).

4.3. Limitations to Research

For the conducted research, several limitations are identified and explained in this section. In order to have a better overview of the limitations, they are categorized regarding the corresponding topic.

Startup

In this research paper, the term “startup” is used frequently. Even though startups are defined as companies that were recently founded, not all companies that were analyzed fulfilled this specific criterion. Some companies that were part of this analysis were founded a few years ago. However, they do fulfill the criterion of being in the early stages of the company lifecycle, due to the fact that the company development was very slow. In this research paper, even those companies are generally defined as startups by the author.

Culture

The general definition of culture is another aspect that limits the research of this paper. The author is aware that culture does differ in various ways. Therefore, this work is limited to the extent that culture is more or less generally described, and some individual aspects are lost.

Sample Size

The author identified a population size of 92 pitches, which resulted in a sample size of 40 pitches taking the margin of error of 10% and a confidence level of 90% into account. The sample size of 40 pitches is representative for a qualitative video analysis. Nevertheless, it does limit the research as a bigger sample size would allow more detailed results.

Video Analysis TV Shows Shark Tank and Die Höhle der Löwen

The video analysis in this paper is based on data from two TV formats as well as a student pitching competition. Both TV formats have the same set up, rules, and intention.

Nevertheless, there are still minimal differences existing between the two formats as one of them was broadcasted in the US and the other one in Switzerland.

Another limitation occurred due to the TV format. The video footage was not focused solely on the pitcher but sometimes also displayed the product or the investors. For this reason, the author could not see the speakers all the time. As a result, the data refers only to the time the speakers were effectively shown during the video. In addition, in a TV format, producers of the show are able to cut parts of the pitch or replace them with another sequence. This further limits the research, as the author cannot be completely sure that the pitches happened exactly as they were broadcasted.

Video Analysis Virginia Tech Global Entrepreneur Challenge

All pitches that were analyzed had only one person pitching, in order to have comparable results. As the VTGEC only has one pitch from Switzerland and one from the US every year, the author had to rely on that pitch, even if two presenters were pitching. The results of those two presenters were combined in order to have a comparable analysis. Furthermore, in Appendix 8.1. (Video Analysis), it is recorded in which pitch two presenters were pitching.

Another limitation to the research does occur due to the fact that the pitchers expressions and eyes were not clearly visible in some of the VTGEC pitches because of the bad quality of the videos. In the evaluation of the findings, those invisible aspects of the pitches are excluded and marked.

Pitchers from Switzerland did participate in the last four years at the VTGEC and the corresponding video is available for each year. Even though pitchers from the US also participated the last four years, only three of the four years are available on video. This limits the research as, in order to get 20 Swiss and 20 American pitches, it was necessary to replace the missing pitch from the VTGEC with a pitch from the TV show *Shark Tank*.

Time

The durations of the pitches at the VTGEC (around 10 minutes) were different to those of the two TV shows (around 2–3 minutes). Hence, the pitches from the VTGEC were more extensive and detailed. This limits the research as the comparability is partly affected.

Interviews

The intention of the author was to conduct all the interviews with experts face-to-face. However, as some experts were based in the US, those interviews were conducted by telephone. Furthermore, if experts wished to do the interview via phone or skype, the author took this wish into account. The experts were also free to do the interview in German or English.

Codes

The codes from the video analysis that only emerged once are not represented in the results and the corresponding figures, due to the fact that a single code out of 40 pitches is not significant enough. Nevertheless, the codes can be viewed in the tables of the video analysis, where for each pitch the corresponding codes are mentioned (see Appendix 8.1. Video Analysis).

Regarding the facial expressions in the non-verbal communication aspect, the results are limited in that the author decided subjectively which facial expressions were coded with which codes. To reduce mistakes and potential bias effects, the author applied the cycle procedure, which entailed watching the video several times. Nevertheless, the codes and therefore the results are still limited to the subjective opinion of the author.

In the non-verbal communication aspect of gestures, the author differentiated between two categories: adaptor gestures and illustration gestures. The numbers of adaptors and illustrations were counted by the author. The counting was subjective depending on the author's opinion. Through the cycle procedure, the author tried to minimize biases and avoid mistakes in counting. Nevertheless, it may be the case that another person would have categorized some gestures differently and hence would have got different results.

5. Discussion

This chapter discusses the results of both the video analysis and the expert interviews. The results of the two analyses are compared with the key findings from the literature review (see Chapter 2). The limitations to the research identified above (see Section 4.3. Limitations to Research) are taken into account when discussing the results in order to verify the gained data and provide additional insights.

5.1. Rhetoric

In the first part of the discussion of the results, the aspects of the rhetorical difference between the US and Switzerland are debated.

5.1.1. Ethos/Persuasion

In terms of “Ethos/Persuasion,” the biggest difference that emerged from the research concerned the credentials of the pitchers (see Figure 12). In Swiss pitches, many presenters mentioned their own credentials while in American pitches the credentials of the pitchers were almost never mentioned. As some experts mentioned, Swiss pitchers tend to rely heavily on facts in their pitches and have a rather conservative and objective style of presenting their startups (see Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann). Hofstede’s cultural dimensions, as discussed in the literature review, highlighted that Switzerland has a culture and a society that has a Long-Term orientation (Hofstede-Insights, 2019c), whereas the US has a rather Short-Term-oriented culture (Hofstede-Insights, 2019b). The author can state that there is a difference between the two countries regarding the persuasion of investors with credentials. Furthermore, the author assumes that this difference is due to the different Long-Term and Short-Term orientations of the two cultures.

Besides the obvious difference regarding credentials, the ways American and Swiss pitchers try to convince investors about their startups are rather similar. The differences in the findings regarding product demonstration and product testing are not significant,

as they are depended on the product the pitcher was presenting. Some products simply cannot be tested in front of a jury (see Figure 12).

The results of the video analysis additionally showed a small difference between the two cultures in terms of the aspects “Asking for Help” and “Call for Action” (see Figure 12). This difference may be attributable to the fact that Americans are rather outgoing and direct, which can be traced back to the reason that American culture is rather Individualistic in nature (Hofstede-Insights, 2019b). In addition, Americans’ extroverted performance in front of audiences was also stated by some experts (see Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf).

5.1.2. Pathos/Storytelling

The literature review showed that storytelling is considered an important aspect for startup pitching (O’Connor, 2002, p. 38 et seqq.), as did the results of the video analysis, as stories provide a clear image (see Figure 13). Every pitcher used storytelling during the pitch. As this may look like a similarity between the two countries, the differences lie in the execution of the storytelling.

Many experts highlighted in their statements that American pitchers talk about the vision of the startup more often and more extensively than Swiss pitchers do (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf). The statements of the experts are confirmed by the results of the video analysis, as the Americans included the company’s vision more often than the Swiss did (see Figure 13). The author does not find direct confirmation of this in the literature. Indeed, according to Hofstede, the Swiss are the ones with a rather Long-Term orientation (Hofstede-Insights, 2019c). The author does not give this critical aspect too much weight, as it describes a very general aspect of the two cultures. Furthermore, the results from both the quantitative and the qualitative research are strong and show that, regarding the vision in the pitch, there is a difference existing between Switzerland and the US.

Besides the vision, the experts mentioned emotions as an area of difference between Swiss and American pitches. All of them stated that Americans show more emotions and

tell stories with enthusiasm whereas the Swiss are more objective and realistic in their storytelling (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf). The literature showed that if the story is designed in a right way and uses emotions, it can increase trust from the investors' side (Kotler et al., 2016, p. 675 et seqq.). Furthermore, an emotional statement can awaken the attention of the audience, which is the first step of the AIDA principle (Fischer et al. 2012, p. 12 et seqq.). The results of the video analysis are in line with other findings. One can discover a clear difference between the use of emotions in storytelling between Switzerland and the US (see Figure 13).

In the literature review, the author discovered that pathos often plays with feelings and gives the audience the impression of being personally involved in the information provided (Docimo & Littlehale, n.d.). This approach can be discovered in storytelling, as many pitchers use personal anecdotes. Here, the data from the video analysis showed clearly that Americans use this more than their Swiss counterparts do (see Figure 13). According to the expert Christian Brand (see Appendix 8.2.2. Interview with Christian Brand), Swiss pitchers neglect this aspect as they are more focused on the facts, whereas Americans do use it often. Due to the clear results of the analysis and the strong statement of an expert, the author can state that the use of personal anecdotes is an area of difference between the two analyzed countries.

In Appendices 8.2.2., 8.2.3., and 8.2.4., one can see that many experts mentioned that Swiss people pay more attention to realistic and objective facts in their speeches than to euphoria, enthusiasm, or emotions. Since many aspects of storytelling are handled differently by pitchers from the two countries, it is not surprising that, from the video analysis, different results emerged regarding the use of “founding reason” in pitches. Switzerland has more mentions than the US. The author believes that this difference exists because Swiss pitchers see the founding reason as an objective approach to use in storytelling. This rather conservative way of storytelling can be linked to the fact that Switzerland has a higher Uncertainty Avoidance score than the US (Hofstede-Insights, 2019b). Even though the number of founding reasons in the pitches is not huge, the author sees a clear difference between the two countries considering all the results given.

According to Cunningham (2010, p. 64), the use of metaphors helps the pitcher to explain difficult situations. However, the results of the video analysis provide other information. In the pitches, the speakers used sayings rather than metaphors. Figure 13 shows that considerably more American pitchers used sayings than their Swiss equivalents did. Even though those results differ, none of the experts mentioned this aspect as a difference in startup pitching between the two countries. Considering all the facts, the author is stating carefully that use of sayings in storytelling can be an area of difference between the two countries but does not have to be one.

5.1.3. Logos/Compelling Arguments

In the last part of the rhetorical aspect, compelling arguments are discussed. According to Hofstede, the US and Switzerland differ enormously when it comes to Long-Term and Short-Term orientation. Switzerland has a high Long-Term orientation, which is in line with the statements of the experts that, in Swiss pitches, scenarios are realistic, facts are stated objectively, and the business ideas are explained in a rather conservative manner (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf). The results of the video analysis are even more surprising in this light.

For all the 40 pitches, the finances were mentioned as a compelling argument (see Figure 14). As this is an essential part of the whole pitch, this result was to be expected and represents a common aspect of the two countries. Furthermore, the experts stated that pitchers from both countries use financial information during pitches to convince the investors (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand).

However, the expected big differences regarding the mentioning of facts in the pitches are missing. Surprisingly, American speakers are in several aspects on the same or on an even slightly higher number of mentions than Swiss pitchers (see Figure 14). Compelling arguments such as market potential, roadmaps, or statistics are showing no differences between the two countries.

An aspect where a difference is visible in Figure 14 is “Customer Base”, which describes the already existing customers the startup has. Only Swiss pitchers used this fact in order to deliver a compelling argument. As neither the experts nor the literature highlighted this fact, the author assumes this difference exists because of the fact that Swiss pitchers tend to talk about facts they have already achieved instead of vague promises. As the number of pitchers who mentioned the customer base is small, it is not significant enough to indicate a meaningful difference.

The only significant difference within “Compelling Arguments” that can be detected relates to the use of a USP. American pitchers mentioned a USP almost twice as much as Swiss pitchers did. As stated before, all the experts supported the idea that the two countries differ in that Swiss pitchers mention important facts more often than Americans do (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf). The results in Figure 14 show another picture: almost no differences with most aspects. Even though the author did not expect this outcome, it must be mentioned that the aspect of compelling arguments does not make a big difference between the two countries. Only the USP shows an existing difference.

5.2. Non-Verbal Communication

In this second part of the discussion, areas of difference between the US and Switzerland in terms of non-verbal communication are discussed in light of all the information from the two analyses as well as the literature.

5.2.1. Eye Contact

The interview experts had a strong opinion on the non-verbal communication aspect of eye contact. Even though they had all seen a large number of pitches from Swiss as well as American pitchers, they could not detect a difference in terms of their use of eye contact (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf). As shown in Figure 15, the results of the video analysis of the 40 pitches are in line with this statement. Every single

pitcher whose eyes were clearly visible during the video made frequent eye contact with the audience.

The eye contact was only interrupted when pitchers looked at the product they were presenting or at an assisting partner. The eye contact of American pitchers was interrupted only twice due to a memory lapse, causing the pitcher to look either at the floor or at the ceiling. Those two occurrences are disregarded as they are not significant. In addition, the literature review revealed that long and frequent eye contact is an indicator that people are interested or are willing to make contact (Kraft, 2016, p. 29). As all the facts argue in the same direction, the author sees no differences between pitches from the US and Switzerland in this respect and hence states that there is no difference existing between pitchers of the two cultures.

5.2.2. Facial Expressions

According to two experts, the facial expressions of American pitchers are more intense than those of Swiss pitchers, as Americans show more enthusiasm and euphoria with their faces (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand). Figure 16 indicates that those statements are consistent with the results of the video analysis. Americans made an enthusiastic facial expression more often than Swiss pitchers did. Even though the total number of enthusiastic facial expressions was not high, and one could argue that the results are not significant, the author still accepts this result as a difference between the two cultures. This decision is based on the strong statements of the experts regarding this aspect.

No major differences were expected regarding the use of facial expressions that Kraft (2016, p. 30) identifies as being cross-culturally valid (see Section 2.2.2.). The experts did not point out any differences and the results of the video analysis are in line with this. As visible in Figure 16, the results show that there are no differences detectable in the use of raised eyebrows or distorted facial expressions in startup pitching from both countries.

The results from the video analysis (visualized in Figure 16) show that smiling was used by every pitcher whose face was clearly visible during the video analysis. Although listeners' reactions to certain facial expressions can be different (Kraft, 2016, p. 30), it should be acknowledged that American and Swiss cultures are similar in various aspects

(Hofstede-Insights, 2019a). Indeed, smiling is considered a friendly expression in both countries, which confirms that this is not an area of difference, as it occurs in every pitch.

According to Figure 16, in total four pitchers had a concerned facial expression. Three of them were from the US and one was from Switzerland. It should be noted that two pitchers from America had a memory lapse during their pitches. It is understandable, therefore, that those two pitchers made a concerning face, as they did not want to ruin their pitches in front of the audience. If those two pitchers are disregarded, then, only one American and one Swiss made a concerned face. This amount is not significant for the research, and the experts did not state anything about concerned facial expressions, so it is reasonable to conclude that there are no cultural differences in this respect.

Only two pitchers from the US deliberately winked during their pitches (see Figure 16). None of the experts nor the literature talked about this facial expression in combination with startup pitching. Furthermore, the low number of pitches means that the results are not significant in this area. The author believes this facial expression is attributed to the fact that American pitchers are more enthusiastic and outgoing compared to Swiss pitchers (Hofstede-Insights, 2019b). With the deliberate wink, they have the intention to stand out from the crowd. Nevertheless, the deliberate wink cannot be stated as an area of difference between the two cultures, as the results are not significant enough.

5.2.3. Gestures

Asked for their personal opinions, the experts all stated that Americans use gestures more often and especially stronger ones (see Appendix 8.2.1. Interview with Oliver Käser; Appendix 8.2.2. Interview with Christian Brand; Appendix 8.2.3. Interview with Steven Rüttimann; Appendix 8.2.4. Interview with Marcel Näf). Comparing the number of gestures counted for each pitcher, the result of the video analysis is consistent with the experts' statements.

There was a rather small disparity between Switzerland and the US in terms of the use of "Adaptor" gestures. Those gestures come naturally while speaking and are seen more often in pitches of Americans. However, a vast difference exists between the average number of "Illustrator" gestures used by the American and Swiss pitchers. The Americans

used those intentional gestures to support the spoken words nearly four times as often as their Swiss equivalents.

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6. Conclusion

The first section of this conclusion chapter summarizes all the key results and information that has been gleaned from the analysis. Following this, the second section answers the originally stated research question: what are the rhetorical and non-verbal communication differences in startup pitches between the American and Swiss cultures? Then, in Section 6.3., the practical, social, and theoretical implications of the findings regarding the startup pitching are provided. Finally, Section 6.4. makes recommendations and highlights possible directions for further research.

6.1. Summary of Key Points

This section provides a conclusion regarding all the key findings.

Ethos/Persuasion

The findings showed that differences exist between the US and Switzerland in terms of the various aspects of the rhetorical part of “Ethos/Persuasion,” but there are more similarities regarding startup pitching in the two countries. All aspects besides one were handled rather similarly by the pitchers analyzed in this study.

The biggest disparity that emerged relates to the pitchers’ use of credentials. Many Swiss presenters mentioned their credentials whereas American pitchers almost never did. Hence, the credentials represent the only major difference concerning “Ethos/Persuasion.”

Pathos/Storytelling

Storytelling represents the strongest area of difference between American and Swiss culture regarding startup pitching. The experts and the results from the video analysis provided a clear picture. There is a substantial difference as almost every aspect of storytelling showed a vast disparity. American speakers use more emotions in their pitches, talk about the vision of the startup extensively, and include moving personal anecdotes or suitable sayings to show their enthusiasm about the company.

In contrast to this, Swiss pitchers tell their stories rather objectively. Hence, it is no big surprise that Swiss pitchers used the founding reason more often during the pitch than their American counterparts.

Logos/Compelling Arguments

The most surprising results emerged regarding the aspect of compelling arguments. The experts clearly stated that Swiss pitchers focus heavily on facts and strong arguments during their pitches. However, the results from the video analysis indicated that there is almost no difference regarding the compelling arguments.

Only two rather small disparities were highlighted, and these concerned the use of USPs and mentions of the existing customer base of the startup. Hence, “Logos/Compelling Arguments” represents an area of similarity rather than a difference in startup pitching in the US and Switzerland.

Eye Contact

The findings showed that there was no difference regarding eye contact of the pitchers from the US or Switzerland. All pitchers made frequent and strong eye contact with the audience.

Facial Expressions

Regarding the various aspects of facial expressions, more similarities than differences were determined. The facial expressions of smiling and raising eyebrows were used in many pitches and were made about the same number of times by pitchers from both countries. On the other hand, special facial expressions such as a deliberate wink or a distorting face were rather rare. Also, with those special expressions, no significant differences emerged. From all the aspects of facial expression, the “Enthusiastic Face” was the only expression that showed a difference.

Gestures

The key insights regarding the results of the differences in gestures are interesting. Pitchers from both countries used “Adaptor” gestures, although Americans used a greater number.

The results and experts' opinions on "Illustrator" gestures are more striking. Pitchers from the US used intentional gestures much more often than pitchers from Switzerland. Consequently, the use of gestures in general but especially of "Illustrator" gestures does represent an area of difference between the two countries.

6.2. Answering the Research Question

This section addresses each part of the research question in turn.

What are the rhetorical differences in startup pitching between the American and Swiss cultures?

This research paper discovered several rhetorical differences in the startup pitches. The first one concerns persuasion, as a key area of difference was in the mentioning of credentials. The Swiss pitchers referred to their credentials to persuade the audience more often than their American equivalents did.

The rhetorical aspect of storytelling also represents an area of general and fundamental difference between the two cultures. All the different aspects of storytelling, including the use of emotions, vision, personal anecdotes, and sayings, were used by Americans more often than by the Swiss pitchers. The only element of storytelling that the Swiss used more than the Americans was mentioning a founding reason.

The use of compelling arguments does not generally represent an area of difference. Only two parts of the aspect showed a difference in startup pitching between the American and Swiss cultures. One was the use of the USP during the pitch, which was done more by American pitchers. In contrast, Swiss pitchers used the existing customer base as a compelling argument more than the American pitchers did.

What are the non-verbal communication differences in startup pitching between the American and Swiss cultures?

Regarding the non-verbal communication of startup pitches in the two cultures, two significant differences emerged from the research. The first difference concerns the facial expressions of the pitchers. Here, a clear difference between the US and Switzerland was visible for the facial expression "Enthusiastic Face," as American pitchers showed this facial expression more often than Swiss pitchers did.

The second area of difference in terms of non-verbal communication was related to gestures. The disparity between the American and Swiss pitchers' use of "Adaptor" gestures in their pitches was rather small, but there was a vast difference between the average numbers of "Illustrator" gestures used by pitchers from the two countries. Hence, gestures in general do represent an area of difference in the non-verbal communication used by startup pitchers from the US and Switzerland.

6.3. Implications

These conclusions about the rhetorical and non-verbal communication differences between American and Swiss culture have practical, social, and theoretical implications. Due to the results of this thesis, Swiss pitchers are aware of the differences in pitching between the two analyzed cultures. When Swiss startups plan their expansion into the American market, entrepreneurs face the challenge of pitching in front of investors from another country with other expectations and requirements. Now, Swiss pitchers can be better prepared on account of the findings of this paper. Knowing the several differences in startup pitching in the US and Switzerland, they are able to adapt their own pitches.

As this thesis is closing a research gap, there is also a social implication included. Swiss founders are now less dependent on external help as they have access to this academic research that provides them with essential information on the differences of startup pitching in the US and Switzerland. In addition, the findings also have implications for pitching experts. Although they have generated their knowledge through years of experience and observing hundreds of pitches, they now need not rely only on that, but also on academic findings. This further helps them to train entrepreneurs planning to pitch their business ideas in the US.

6.4. Recommendations

Based on the results and findings of this research paper, the author can propose recommendations for further research regarding the topic of startup pitching. As the results showed that storytelling does differ the most between the two countries, this is a key field in which further research can be conducted. It would be worthwhile to research if Swiss pitchers' different storytelling style is related to more or less success in front of

an American audience, especially American investors. Hence, pitchers would not only know the existing differences that were discovered in this research paper, but they would also know if adaptations in their storytelling in the pitch might improve their chances of success in the American market.

Besides determining the effect of different storytelling styles on pitch success, another direction of research could be to discover the success factors for startup pitching in a particular country. The US would represent a suitable country, since the market potential is enormous and many startups from Europe or other parts of the world are planning to expand their companies into the American market.

Another direction in which further research might fruitfully focus concerns the aspect of voice during a pitch. As this paper focused only on the rhetorical and non-verbal aspects of communication, the linguistic part of startup pitching can be researched. This can either include the linguistic differences in startup pitching in two countries or the linguistic factors that affect pitching success.

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8. Appendix

8.1. Video Analysis²³

Pitch # 1 Company: Hundespiele.ch Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 1, Pitch 4 Time: 03:33			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Product Testing	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Founding Reason Personal Anecdotes Vision	Facial Expression	Smiling Rising Eyebrows Distorting Face Enthusiastic Face
Logos Compelling Argument	Financials Customer Base USP	Gesture	Adaptors 14 Illustrations 3

Table 3: Analysis Pitch #1 (TV24, 2019a)

Pitch # 2 Company: Chili Feet Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 1, Pitch 6 Time: 02:32			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Call for Action Asking for help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Personal Anecdotes Founding Reason Prominent Customers	Facial Expression	Smiling
Logos Compelling Argument	USP Financials Statistics	Gesture	Adaptors 3 Illustrations 3

Table 4: Analysis Pitch #2 (TV24, 2019a)

²³ The codes are written down in the order in which they occurred during the pitch.

Pitch # 3 Company: RE Coffee Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 2, Pitch 2 Time: 02:12			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Testing Product Demonstration Call for Action Asking for help	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling	Facial Expression	Smiling
Logos Compelling Argument	Financials USP Sustainability	Gesture	Adaptors 5 Illustrations 3

Table 5: Analysis Pitch #3 (TV24, 2019b)

Pitch # 4 Company: U-SLED Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 2, Pitch 3 Time: 02:01			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Business Model Partners Product Demonstration	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Emotions	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Financials USP Swiss Made Customer Base	Gesture	Adaptors 18 Illustrations 5

Table 6: Analysis Pitch #4 (TV24, 2019b)

Pitch # 5 Company: Swiss Bone Broth Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 6, Pitch 4 Time: 02:35			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Product Testing	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling Founding Reason Personal Anecdote	Facial Expression	Rising Eyebrows
Logos Compelling Argument	Financials	Gesture	Adaptors 23 Illustrations 0

Table 7: Analysis Pitch #5 (TV24, 2019f)

Pitch # 6 Company: Lotion-Bow Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 2, Pitch 5 Time: 02:34			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Credentials	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Personal Anecdotes Founding Reason	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Financials Potential Customers Hand made	Gesture	Adaptors 2 Illustrations 5

Table 8: Analysis Pitch #6 (TV24, 2019b)

Pitch # 7 Company: Sweet Treats Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 3, Pitch 2 Time: 01:52			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Product Testing Credentials Business Knowhow	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling Saying	Facial Expression	Smiling
Logos Compelling Argument	Financials Hand made	Gesture	Adaptors 10 Illustrations 6

Table 9: Analysis Pitch #7 (TV24, 2019c)

Pitch # 8 Company: rainmap.ch Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 4, Pitch 1 Time: 02:03			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Founding Reason	Facial Expression	Smiling
Logos Compelling Argument	Financials	Gesture	Adaptors 8 Illustrations 3

Table 10: Analysis Pitch #8 (TV24, 2019d)

Pitch # 9 Company: Adora Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 6, Pitch 5 Time: 01: 46			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Product Demonstration Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling	Facial Expression	Smiling
Logos Compelling Argument	Financials	Gesture	Adaptors 8 Illustrations 1

Table 11: Analysis Pitch #9 (TV24, 2019d)

Pitch # 10 Company: Elephbo Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 4, Pitch 3 Time: 02:01			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Call for Action Product Demonstration Product Testing	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Emotions Founding Reason Vision	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Financials	Gesture	Adaptors 12 Illustrations 8

Table 12: Analysis Pitch #10 (TV24, 2019d)

Pitch # 11 Company: Appentura Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 4, Pitch 4 Time: 02:31			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Product Testing Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Emotions	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Financials	Gesture	Adaptors 5 Illustrations 3

Table 13: Analysis Pitch #11 (TV24, 2019d)

Pitch # 12 Company: Sweet Spot Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 4, Pitch 6 Time: 02:39			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Vision Saying	Facial Expression	Smiling Rising Eyebrows Enthusiastic Face
Logos Compelling Argument	Financials Statistics Customer Base	Gesture	Adaptors 5 Illustrations 3

Table 14: Analysis Pitch #12 (TV24, 2019d)

Pitch # 13 Company: KAEX Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 5, Pitch 1 Time: 02:06			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Call for Action	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Founding Reason Vision	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Financials Customer Base	Gesture	Adaptors 6 Illustrations 4

Table 15: Analysis Pitch #13 (TV24, 2019e)

Pitch # 14 Company: Na'e Eyelashspoon Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 5, Pitch 5 Time: 01:37			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Call for Action Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling	Facial Expression	Rising Eyebrows Smiling Concerned
Logos Compelling Argument	Financials Customer Base USP	Gesture	Adaptors 5 Illustrations 2

Table 16: Analysis Pitch #14 (TV24, 2019e)

Pitch # 15 Company: TwistOut Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 6, Pitch 3 Time: 02:58			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Personal Anecdote Saying Founding Reason	Facial Expression	Rising Eyebrows Smiling
Logos Compelling Argument	Financials	Gesture	Adaptors 11 Illustrations 3

Table 17: Analysis Pitch #15 (TV24, 2019f)

Pitch # 16 Company: Testier.ch Number of Presenters: 1 Pitching Competition: Die Höhle der Löwen Schweiz, Season 1, Episode 7, Pitch 2 Time: 2:28			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Business Modell	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling	Facial Expression	Smiling
Logos Compelling Argument	Financials	Gesture	Adaptors 15 Illustrations 2

Table 18: Analysis Pitch #16 (TV24, 2019g)

Pitch # 17 Company Name: Entolog Number of Presenters: 2 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2015, Team Switzerland Time: 10:12			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Credentials Awards Business Model Newspaper articles	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Storytelling Emotions Vision	Facial Expression	Smiling
Logos Compelling Argument	Market Potential Roadmap Financials	Gesture	Adaptors 29 Illustrations 5

Table 19: Analysis Pitch #17 (YouTube, 2015a)

Pitch # 18 Company: COATCHECKER Number of Presenters: 1 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2016, Team Switzerland Time: 9:34			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Call for Action Product Demonstration Product Explanation Partners Credentials	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Emotions Storytelling Vision	Facial Expression	Facial expression not recognizable
Logos Compelling Argument	Financials Market Potential Business Model Roadmap	Gesture	Adaptors 36 Illustrations 4

Table 20: Analysis Pitch #18 (YouTube, 2016a)

Pitch # 19 Company: Nexenic Number of Presenters: 1 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2017, Team Switzerland Time: 10:13			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Product Demonstration Call for Action Product Testing	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Storytelling Vision	Facial Expression	Smiling
Logos Compelling Argument	USP Market Potential Roadmap Financials	Gesture	Adaptors 36 Illustrations 4

Table 21: Analysis Pitch #19 (YouTube, 2017a)

Pitch # 20 Company Blockflyer Number of Presenters: 1 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2018, Team Switzerland Time: 10:04			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Partners	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Storytelling Personal Anecdotes Vision	Facial Expression	Facial expression not recognizable
Logos Compelling Argument	Statistics Business Model USP Financials Market Potential Roadmap	Gesture	Adaptors 56 Illustrations 4

Table 22: Analysis Pitch #20 (YouTube, 2018)

Pitch # 21 Company: Animus Number of Presenters: 1 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2015, Team USA Time: 10:03			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Business Model Product Explanation Credentials	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Emotions Storytelling Vision	Facial Expression	Smiling
Logos Compelling Argument	Statistics Competitive Advantage USP Market Potential Financials Roadmap	Gesture	Adaptors 46 Illustrations 12

Table 23: Analysis Pitch #21 (YouTube, 2015b)

Pitch # 22 Company Name: Park & Diamond Number of Presenters: 1 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2016, Team USA Time: 9:18			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Credentials Partners	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Emotions Storytelling Personal Anecdote Vision Saying	Facial Expression	Facial expression not recognizable
Logos Compelling Argument	Statistics Market Potential Financials Roadmap Business Model	Gesture	Adaptors 38 Illustrations 16

Table 24: Analysis Pitch #22 (YouTube, 2016b)

Pitch # 23 Company: College Dough Number of Presenters: 1 Pitching Competition: Virginia Tech Global Entrepreneur Challenge 2017, Team USA Time: 08:30			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Credentials Partners	Eye-contact	Eye-contact not recognizable
Pathos Storytelling	Storytelling Emotions Saying Personal Anecdotes Vision	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Market Potential Business Model USP Financials Roadmap	Gesture	Adaptors 93 Illustrations 16

Table 25: Analysis Pitch #23 (YouTube, 2017b)

Pitch # 24 Company: Wyp Aviation Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 1, Pitch 2 Time: 01:33			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Call for Action	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling Saying Vision	Facial Expression	Smiling Rising Eyebrows
Logos Compelling Argument	Financials	Gesture	Adaptors 26 Illustrations 10

Table 26: Analysis Pitch #24 (Dailymotion, 2017a)

Pitch # 25 Company: Simple Habit Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 1, Pitch 6 Time: 01:45			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Asking for Help Call for Action	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Vision Storytelling Saying	Facial Expression	Smiling Rising Eyebrows Closing Eyes
Logos Compelling Argument	Financials Business Model USP	Gesture	Adaptors 3 Illustrations 17

Table 27: Analysis Pitch #25 (Dailymotion, 2017a)

Pitch # 26 Company: Bundil Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 3, Pitch 2 Time: 02:18			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Call for Action	Eye-contact	Frequent to Investors Sometimes to Product To the Floor during Memory Lapse
Pathos Storytelling	Storytelling Saying	Facial Expression	Rising Eyebrows Wry Face Smiling Deliberate Wink Concerned
Logos Compelling Argument	Financials Business Model	Gesture	Adaptors 9 Illustrations 10

Table 28: Analysis Pitch #26 (Dailymotion, 2018b)

Pitch # 27 Company: Beyond Sushi Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 3, Pitch 3 Time: 01:03			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Call for Action Product Testing	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Vision Saying	Facial Expression	Rising Eyebrows Smiling
Logos Compelling Argument	Financials	Gesture	Adaptors 7 Illustrations 3

Table 29: Analysis Pitch #27 (Dailymotion, 2018b)

Pitch # 28 Company: Box Lock Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 1, Pitch 1 Time: 01:40			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Call for Action Product Testing	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling Personal Anecdote Founding Reason Vision Saying	Facial Expression	No Facial Expression
Logos Compelling Argument	Financials Statistics	Gesture	Adaptors 5 Illustrations 7

Table 30: Analysis Pitch #28 (Dailymotion, 2018a)

Pitch # 29 Company: Le Glu Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 1, Pitch 2 Time: 01:56			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Expertise Product Demonstration Product Testing	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling Emotions Personal Anecdote Founding Reason Saying	Facial Expression	Rising Eyebrows Smiling
Logos Compelling Argument	Financials USP Market Potential	Gesture	Adaptors 3 Illustrations 12

Table 31: Analysis Pitch #29 (Dailymotion, 2018a)

Pitch # 30 Company: Obvious Wines Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 12, Pitch 2 Time: 02:06			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Expertise Partners Product Demonstration Product Testing	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Storytelling Personal Anecdote Vision Saying	Facial Expression	Smiling Rising Eyebrows Surprised Amazed Enthusiastic Face
Logos Compelling Argument	Financials USP	Gesture	Adaptors 11 Illustrations 15

Table 32: Analysis Pitch #30 (Dailymotion, 2018d)

Pitch # 31 Company: Twist It Up Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 12, Pitch 3 Time: 01:40			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Product Testing	Eye-contact	Frequent to Investors Sometimes to Product To Partners
Pathos Storytelling	Personal Anecdote Emotions Storytelling	Facial Expression	Smiling Rising Eyebrows Enthusiastic Face Deliberate Wink
Logos Compelling Argument	Financials Market Potential USP	Gesture	Adaptors 14 Illustrations 23

Table 33: Analysis Pitch #31 (Dailymotion, 2018d)

Pitch # 32 Company: MontiKids Number of Presenters: 1 Pitching Competition: Shark Tank, Season 10, Episode 12, Pitch 4 Time: 01:38			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Credentials Call for Action Asking for Help Product Testing	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Vision Personal Anecdote Emotions	Facial Expression	Smiling Rising Eyebrows Enthusiastic Face Wondering
Logos Compelling Argument	Financials Statistics Market Potential	Gesture	Adaptors 6 Illustrations 12

Table 34: Analysis Pitch #32 (Dailymotion, 2018d)

Pitch # 33 Company: Rounderbum Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 18, Pitch 1 Time: 02:03			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Call for Action	Eye-contact	Frequent to Investors To Partners Sometimes to Product
Pathos Storytelling	Storytelling Saying Personal Anecdote Emotions Vision	Facial Expression	Enthusiastic Face Smiling Rising Eyebrows
Logos Compelling Argument	Financials USP	Gesture	Adaptors 19 Illustrations 22

Table 35: Analysis Pitch #33 (Dailymotion, 2017e)

Pitch # 34 Company: Savy Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 18, Pitch 3 Time: 02:06			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Call for Action Product Explanation	Eye-contact	Frequent to Investors Sometimes to Product To the Ceiling and Floor during Memory Lapse
Pathos Storytelling	Storytelling Saying Personal Anecdote Vision	Facial Expression	Smiling Concerned Unsecure
Logos Compelling Argument	Financials USP	Gesture	Adaptors 17 Illustrations 10

Table 36: Analysis Pitch #34 (Dailymotion, 2017e)

Pitch # 35 Company: Brilliant Pad Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 9, Pitch 1 Time: 01:42			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Vision Emotions	Facial Expression	Smiling
Logos Compelling Argument	Financials USP	Gesture	Adaptors 1 Illustrations 14

Table 37: Analysis Pitch #35 (Dailymotion, 2017b)

Pitch # 36 Company: Glove Stix Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 9, Pitch 3 Time: 01:29			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Personal Anecdote Storytelling Founding Reason	Facial Expression	Enthusiastic Face Smiling
Logos Compelling Argument	Financials USP Market Potential	Gesture	Adaptors 7 Illustrations 17

Table 38: Analysis Pitch #36 (Dailymotion, 2017b)

Pitch # 37 Company: The Christmas Tree Hugger Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 13, Pitch 2 Time: 01:29			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Personal Anecdote Storytelling Vision Founding Reason Emotions Saying	Facial Expression	Enthusiastic Face Smiling Distorting Face
Logos Compelling Argument	Financials Market Potential	Gesture	Adaptors 9 Illustrations 20

Table 39: Analysis Pitch #37 (Dailymotion, 2017c)

Pitch # 38 Company: RokBlock Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 13, Pitch 3 Time: 02:30			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Product Testing Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Storytelling Saying Personal Anecdote	Facial Expression	Enthusiastic Face Smiling Distorting Face
Logos Compelling Argument	Financials USP	Gesture	Adaptors 13 Illustrations 25

Table 40: Analysis Pitch #38 (Dailymotion, 2017c)

Pitch # 39 Company: Modern Christmas Tree Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 13, Pitch 4 Time: 01:05			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Asking for Help	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Saying Storytelling Personal Anecdote Vision Emotions	Facial Expression	Rising Eyebrows Smiling Concerned
Logos Compelling Argument	Financials	Gesture	Adaptors 6 Illustrations 7

Table 41: Analysis Pitch #39 (Dailymotion, 2017c)

Pitch # 40 Company: FRYWALL Number of Presenters: 1 Pitching Competition: Shark Tank, Season 9, Episode 14, Pitch 1 Time: 01:21			
Rhetorical Aspects		Non-verbal Communication Aspects	
Ethos Persuasion	Product Demonstration Product Testing	Eye-contact	Frequent to Investors Sometimes to Product
Pathos Storytelling	Saying Vision Storytelling Emotions	Facial Expression	Rising Eyebrows Smiling
Logos Compelling Argument	Financials USP Market Potential	Gesture	Adaptors 10 Illustrations 12

Table 42: Analysis Pitch #40 (Dailymotion, 2017d)

8.2. Coded Expert Interviews

8.2.1. Interview with Oliver Käser

<i>Oliver Käser, Co-Founder and COO at atlasGO, Interview 17th July</i>	Fist Cycle Coding	Second Cycle Coding
	Descriptive	Pattern
	Attributive	Theoretical
	Values	

Selina Tanno: Herr Käser, vielen Dank, dass Sie sich die Zeit nehmen dieses Interview mit mir zu führen.

Oliver Käser: Sehr gerne, ich hoffe ich kann Ihnen weiterhelfen mit meinen Antworten.

(Small Talk, Introduction into topic ect.)

S.T.: Kommen wir somit zur ersten Frage. Was sind die Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich non-verbaler Kommunikation Aspekten wie Mimik, Gestik und Augenkontakt?

O.K.: Also meine Antwort beruht vor allem auf den Pitches, die ich von Schweizer Gründern bei Swissnex gesehen habe, also eine beschränkte Anzahl. Zudem ist diese Frage für mich natürlich auch schwierig zu beantworten. Gerade bei Mimik und	Difference in facial expression and gesture	Differences
	Difference when pitching in other language	Facial expression and gesture

Gestik macht es meines Erachtens schon einen recht grossen Unterschied, ob man in seiner Muttersprache präsentieren kann.

Pitching experience
form Swissnex
Big differences

S.T.: Diesen Aspekt habe ich mir noch nicht gross überlegt, da die Pitches, welche ich analysiert habe, fast ausschliesslich in der Muttersprache gehalten wurden. Ist jedoch ein wertvoller Hinweis.

O.K.: Ja, ich denke viele Schweizer fühlen sich nicht 100% wohl, in einer Fremdsprache zu präsentieren, was ich sehr verstehe. Ich denke man tritt in seiner Muttersprache einfach selbstsicherer auf. Trotzdem: Amerikaner wissen, wie man etwas verkauft und sind Schweizern bezüglich Mimik und Gestik überlegen. Dies stelle ich vor allem bezüglich Körperhaltung, Gestikulation aber auch bei der Sprache bezüglich Klarheit und Betonung fest.

Uncomfortable when Differences
not in own language Facial expression and
More self-confident in gesture
mother tongue Similarities
Americans superior to Stereotypes
Swiss in facial
expression and
Gesture
Relates to pitchers
with problems

S.T.: Wie sieht es Ihre Meinung nach mit dem Augenkontakt aus? Meine Analyse der Pitches hat ergeben, dass dieser bei beiden Kulturen sehr ausgeprägt ist. Äusserst selten sehen die Pitcher nicht zu den Investoren,

sondern mal auf das Produkt. Was sind ihre Erfahrungen damit?

O.K.: Da kann ich Ihnen nur zustimmen, auch ich habe hier keine grossen Unterschiede bemerkt.

No difference regarding eye contact Similarities Eye contact

S.T.: Okay gut. Wechseln wir nun zum non-verbalen Teil. Hier gibt es drei Aspekte, die wir diskutieren werden. Es handelt sich um die Überzeugung, Erzählkunst sowie aussagekräftige Argumente. Was sind Ihrer Meinung nach die Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich dieser drei rhetorischer Aspekte?

In diesem ersten Fall ist mit Überzeugung gemeint, wie überzeugt der Pitcher die Investoren von seinem Wissen sowie seinen eigenen Fähigkeiten als Unternehmer?

O.K.: Also ich würde meinen in der Schweiz und in den USA haben die meisten Unternehmer ein sehr grosses Wissen über den Markt und ihre Branche. Jedoch denke aber schon auch, dass amerikanische Unternehmer mit mehr Selbstvertrauen auftreten, während Schweizer ihr grosses Wissen eher

Americans more self-confident Differences Similarities Swiss do not want to be pretentious Stereotypes still existing

verstecken um nicht als
“angeberisch” herüberzukommen.

S.T.: Die Schweizer Bescheidenheit, [Swiss humbleness](#) [Differences](#)
oder?

O.K.: Ja, das wird hier deutlich [Cultural difference](#) [Differences](#)
sichtbar, da funktionieren wir eben
unterschiedlich.

S.T.: Wie sieht es aus bezüglich der
Erzählkunst? Wo sehen Sie hier
Unterschiede zwischen den beiden
Kulturen?

O.K.: Bezüglich der Erzählkunst [Vision important for](#) [Storytelling](#)
oder eben dem Storytelling würde ich [Americans](#) [Facts](#)
hervorheben, dass die Vision des [Swiss focus on facts](#) [Emotions](#)
Gründers in den USA extrem wichtig [and figures](#) [Vision](#)
ist und in der Schweiz es wohl eher [Big differences](#) [Differences](#)
darum geht, eine möglichst
realistische Geschichte zu erzählen,
die auf Zahlen und Fakten basiert.

S.T.: Wie steht es bezüglich der
aussagekräftigen und überzeugenden
Argumente, wo können Sie dort
Unterschiede erkennen?

O.K.: In etwa gleich finde ich, [Swiss objective](#) [Differences](#)
Argumentation ist beim Pitchen [Americans emotional](#) [Emotions](#)
extrem wichtig. Man wird einfach
von Investoren anders
herausgefordert. Ich konnte
feststellen, dass in der Schweiz
Fragen eher sachlich sind. Hingegen

in den USA, da kann ein Investor auch sehr persönlich werden und Konzepte persönlich angreifen, um die Reaktion des Unternehmers zu bewerten.

S.T.: Ja dies hat meine Analyse ebenfalls gezeigt. Bei amerikanischen Pitches gibt es mehr und auch stärkere Emotionen, wobei Schweizer viel öfter sachlich verhalten.

Americans emotional Differences
Emotions

O.K.: Ja absolut.

S.T.: Sehr gut, dann sehen wir hier eine Übereinstimmung. Kommen wir nun zu einer anderen Frage. Bei welcher dieser sechs Kategorien (Mimik, Gestik, Erzählkunst, etc.) sehen Sie denn grössten Unterschied im Bereich Startup Pitching der Amerikanischen und Schweizer Kultur?

O.K.: Ich denke der Unterschied liegt vor allem in der Erzählkunst oder dem Talent eine grosse Vision zu verkaufen, dass in den USA wichtiger sein kann als ein Businessmodell auf den kleinsten Teil herunter zu rechnen. Natürlich müssen die Idee und das Konzept wasserdicht sein, aber eine clevere

Biggest difference Storytelling
storytelling Vision
Strong and big vision Emotions
of Americans
Good preparation

und grosse Vision ist hier ebenso wichtig.

S.T.: Wir kommen bereits zur letzten Frage. Was muss ein Schweizer Startup Ihrer Meinung nach beachten, wenn es in Amerika oder vor amerikanischen Investoren einen Pitch hält?

O.K.: Meiner Meinung nach das Wichtigste ist ‘Know your Audience’. Ich denke was amerikanische Investoren von Unternehmern bzw. Gründern sehen und spüren möchten, ist eine klare und aggressive Vision. Während Schweizer und Europäische Unternehmer eher konservativ unterwegs sind und sich auf möglichst realistische Finanz- und Businessmodelle abstützen, zählt in den USA die Vision, ein zukünftiges ‘Unicorn’ aufzubauen. Damit meine ich eine Firma, die innerhalb von fünf Jahren mehr als 100 Millionen an jährlichem Umsatz generiert und eine Evaluation von mindestens einer Milliarde vorweisen kann. Wenn Schweizer diese Dinge beachten, sind Sie sicher auf dem guten Weg.

Know your Audience Storytelling
 Clear vision for Swiss Vision
 Swiss rather Enthusiasm
 conservative Facts
 Swiss realistic Similarities
 business models Stereotypes
 Americans focusing
 on vision
 Good preparation
 Stereotypes still
 existing

8.2.2. Interview with Christian Brand

<i>Christian Brand, Management Team Startup Invest / digital Switzerland, Deal Sourcing, Pitch Trainer at The Art of Pitching & COO at DAC System, Interview 25th July</i>	Fist Cycle Coding Descriptive Attributive Values	Second Cycle Coding Pattern Theoretical
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(Introduction into topic and small talk)

Selina Tanno: Kommen wir nun zur ersten Frage. Ich würde gerne von Ihnen wissen, was sind die Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich non-verbaler Kommunikations Aspekten wie Mimik?

Christian Brand.: Ja absolut, da sind die Schweizer eher noch brav oder zurückhaltend, vor allem wenn sie aus dem Technologie Sektor kommen, wie zum Beispiel von der ETH oder Technischen Hochschulen. In Amerika lernt man sich vom ersten Tag an zu verkaufen, man ist sehr stark im Verkaufen von sich selber oder von den eigenen Produkten oder Ideen. Entsprechen enthusiastisch und manchmal auch übertrieben stellen sich die Amerikaner dar, sei es mit Gestik	Swiss conservative and objective Americans outgoing Americans more enthusiastic, sometimes exaggerated Americans stronger facial expressions, very enthusiastic Stronger gestures Experience	Differences Storytelling Enthusiasm Emotions Facts Similarities Stereotypes
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oder Mimik. Das ist klar ein Unterschied. Generell kann man sagen, dass sie auch besser sprechen.

Stereotypes still
existing

S.T.: Stellen Sie auch Unterschiede bezüglich der Gestikulation fest?

Ch.B.: Das ist ähnlich wie beim Sprechen, denn auch hier sind die Amerikaner viel enthusiastischer und auch deshalb auch stärker mit Gestikulieren. Dies fällt einem schon auf, wenn man diese Pitches sieht.

Americans more Enthusiasm
enthusiastic with Gestures
gestures Differences
Obvious differences

S.T.: Was denken Sie bezüglich dem non-verbale(n) Aspekt von Augenkontakt?

Ch.B.: Hier konnte ich keine Unterschiede feststellen. Ich denke, da ist es in Amerika und in der Schweiz etwa gleich.

No difference eye- Similarities
contact Eye contact

S.T.: Neben dem non-verbale(n) gibt es auch noch rhetorische Aspekte, bei welchen sich die Pitches von Amerikanischen und Schweizer Startup Gründern unterscheiden. Was denken Sie bezüglich der Überzeugung des Pitchers selbst, wie er sich als Person mit Wissen und Fähigkeiten präsentiert?

Ch.B.: Ja also besonders in der Schweiz geht es vorwiegend darum, die Fakten aufzuzeigen. Pitcher und Gründer achten darauf, dass die Pitches vor allem nachvollziehbar sind und nicht übertrieben. So wollen sie die Investoren überzeugen.

Swiss objective, fact based and comprehensible Differences Facts

S.T.: Wie sieht es bezüglich Ehrzählkunst beziehungsweise Storytelling aus? Was haben Sie hier für Unterschiede festgestellt?

Ch.B.: Anders als in der Schweiz ist man in Amerika ist man immer mehr auf die Zahlen fokussiert. Teilweise ist es nicht sicher, ob die Bewertungen und Sales überhaupt stimmen oder ob das umsetzbar ist. Dies steht dort stark im Vordergrund. Ebenso wird nicht an Emotionen und Geschichten gespart, wenn das Startup oder die Idee vorgestellt wird. Meist wird ein persönliches Erlebnis genommen, um dem Pitch noch mehr Ausdruck zu verleihen. Solche Beispiele kenne ich aus der Schweiz weniger. Hier ist es so, vielleicht auch aufgrund der anderen Herkunft der Unternehmer, dass getrieben durch die Technischen Veränderungen der

Americans focus on Storytelling financials Enthusiasm Show emotions Differences Tell intensive stories Emotions Give personal anecdotes Swiss founding reason Technical change Less emotions Big differences

Fokus mehrheitlich auf Innovation und einer überzeugenden Idee liegt als auf den Zahlen, und Emotionen.

S.T.: Was denken Sie, wo liegen die Unterschiede bezüglich überzeugender Argumente?

Ch.B.: Ich würde sagen, dies deckt sich mit meiner Aussage bezüglich der Erzählkunst. Ja, da habe ich eigentlich die gleiche Meinung.

Strong storytelling

Storytelling

Unified opinion

S.T.: Bei welcher dieser sechs Kategorien (Mimik, Gestik, Erzählkunst, etc.) sehen Sie denn grössten Unterschied im Bereich Startup Pitching der Amerikanischen und Schweizer Kultur?

Ch.B.: Es gibt diverse Unterschiede, jedoch denke ich, dass sich der grösste beim Erzählen oder besseresagt in der Erzählkunst liegt. Hier sind die Amerikaner klar stärker, treten enthusiastischer auf und durch Emotionen werden die Pitches als lebendiger und mitreissender erlebt als diese von Schweizern. Ja, ich würde sagen, dass ist der Grösste Unterschied meines Erachtens.

Storytelling
difference

biggest

Storytelling

Enthusiasm

Americans
enthusiastic,
emotional

more
lively,

Difference

Emotions

Big differences

S.T.: So, wir kommen nun auch schon zur letzten Frage. Gerne würde ich von Ihnen wissen, was ein Schweizer Startup Ihrer Meinung nach beachten muss, wenn es in Amerika oder vor amerikanischen Investoren einen Pitch hält?

Ch.B.: Ich wiederhole teilweise was ich bereits zuvor gesagt habe, aber sicherlich ist das Auftreten von Schweizern wicht. Unbedingt ganz viel Enthusiasmus zeigen, dass die Business Idee so rübergebracht wird, dass die amerikanischen Investoren regelrecht gepackt davon sind. Des Weiteren ist wichtig, dass das Marktpotential gross ist. Im Minimum 100 Millionen US Dollar. Ansonsten sehen die amerikanischen Investoren keine Chance im Business.

Swiss should show
enthusiasm
Stronger storytelling
Big market potential
and vision
Critical thinking

Storytelling
Enthusiasm
Facts
Vision

8.2.3. Interview with Steven Rüttimann

Steven Rüttimann, CoFounder & CEO Blockflyer, Participant of Virginia Tech Global Entrepreneur Challenge and ZHAW Startup Challenge, Interview 31st July

(Introduction of topic and small talk)

Fist Cycle Coding
Descriptive
Attributive
Values

Second Cycle Coding
Pattern
Theoretical

Selina Tanno: Worin siehst du die Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich non-verbaler Kommunikations Aspekten. Dazu gibt es drei Unterpunkte. Diese sind Mimik, Gestik und Augenkontakt. Wo siehst du da die Unterschiede.

Steven Rüttimann: Da ich Erfahrung mit Pitchen in den USA habe sowie über Verwandte in Amerika verfüge, kann ich dir hier gut Auskunft geben. Aus meiner Sicht hat es schon auch was mit Stereotypen zu tun. Schweizer sind tendenziell eher verschlossen und weniger extrovertiert. Dagegen sind Amerikaner viel mehr 'outgoing'. Diese Gesichtspunkte will ich gar nicht isoliert ansehen, die Mimik und Gestik muss zum Storytelling passen, dass ist das wichtigste. Bei einem amerikanischen Pitch ist dies immer im Vordergrund, da dies hoch gewertet ist. Vor allem als Jury ist die Mimik, Gestik und der Augenkontakt wie eine Verifikation dafür, ob der Pitch sowie die Geschäftsidee dahinter authentisch und glaubenswürdig sind.

Stereotypes
 Storytelling
 Swiss objective and Differences
 introverted Stereotypes
 Americans outgoing Similarities
 Strong storytelling Facial expression and
 Strong facial gesture
 expression and gesture
 Stereotypes still
 existing
 Real pitching
 experience in the
 United States
 Relatives in the United
 States
 Authenticity

Verglichen mit Pitch Challenges in der Schweiz wird darauf weniger geachtet.

S.T.: Wie sieht es bezüglich der Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich rhetorischer Aspekten wie aus? Zum einen die Überzeugung der Fähigkeiten des Pitchers sowie die des Teams, aber auch die Skills des Teams. Der zweite Aspekt geht um Storytelling und der dritte Gesichtspunkt wie und mit welchen Fakten der Pitcher die Investoren objektiv überzeugen kann.

S.R.: Der Amerikanische Investor will zuerst wissen, was sind die Skills, wer steht mir hier gegenüber und will eine Einführungen dazu. Danach gleicht kommt schon das Storytelling. Viel mehr als in der Schweiz. Das Storytelling zieht sich durch den ganzen Pitch durch. Dadurch kommt ein Schweizer viel besser an, kann die Investoren eher überzeugen, da sie selber schon euphorisch sind wegen dem Pitch. So kann die Euphorie vom Pitcher auf die Investoren übertragen werden.

Americans want Storytelling
 credentials Facts
 Most important is Enthusiasm
 storytelling Differences
 Pitch must be
 enthusiastic and
 euphoric
 Big differences

S.T.: Sozusagen, dass die Jury gleich fest für die Idee brennt, wie der Pitcher, der sie präsentiert?

Investors must be Vision
impressed Enthusiasm

S.R.: Genau, dass meine ich damit.

S.T.: Sehr gut, denn meine Analyse hat ebenfalls gezeigt, dass Storytelling bei beiden Kulturen von grosser Bedeutung ist und auch viel zum Einsatz kommt. Wie steht es jedoch um die Facts, also die überzeugenden Argumente für das Startup?

Strong storytelling Storytelling

S.R.: Ja, da bin ich bei dir Storytelling ist das A und O. Bezüglich der Facts ist es jedoch so, dass in der Schweiz vielmehr auf die Idee an sich geachtet wird und weniger stark wie das Auftreten des 'Presenters' ist. Man schaut durch die Fassade des Präsentators hindurch und versucht schlechtes Pitchen weniger stark zu gewichten und die Idee dahinter zu verstehen. Dies hingegen ist in den USA weniger der Fall. Ich will nicht sagen dass der Inhalt bei einem amerikanischen Pitch nichts zu tun hat. Es wird jedoch mehr auf die 'Show' geachtet, die ein Pitcher macht.

Storytelling most Storytelling
important Differences
Americans stronger Facts
than Swiss regarding Enthusiasm
storytelling
Americans focus less
on facts and figures
rather on a good
'show'

S.T.: Wie sieht es bezüglich des ersten Gesichtspunktes aus, dem Überzeugen des Pitchers von den eigenen Fähigkeiten?

S.R.: Das Team ist hier wichtig. Der Presenter zeigt, was kann mein Team und was haben wir schon erreicht, das wird in Amerika schon ganz am Anfang eines Pitches.

Team is important for Team Americans

S.T.: Okay gut. Kommen wir nun zur nächsten Frage. Welcher dieser 6 Gesichtspunkte (Mimik, Gestik etc.) ist deiner Meinung nach der Wichtigster? Ich würde sagen so wie du bereits vorher erwähnt hast, schneidet hier Storytelling als Favorit ab?

Strong storytelling Storytelling most important

S.R.: Definitiv, definitiv, es ist so schlussendlich ist es wichtig, dass die Person die Investoren innerhalb der ersten ein bis zwei Minuten, überzeugt. Vielleicht nicht ganz so schnell, aber diese sind die wichtigsten. Wenn man bis dann noch nicht genug Feuer und Herzblut auf die Investoren übertragen hat, werden diese dem Pitch oder der Idee kritisch gegenüberstehen. Wenn jedoch schon, dann stehen sie dem Pitch positiv gegenüber und durch die Euphorie und den

Strong storytelling Storytelling with emotions Enthusiasm important Emotions Enthusiastic and Stereotypes euphoric Stereotypes still existing

Enthusiasmus sind sie aktiver dabei und können bessere detailliertere Fragen stellen.

S.T.: Wir sind bereits am Ende dieses Interviews und kommen zur letzten Frage. Ich muss jedoch sagen, dass dies eigentlich schon vorher beantwortet wurde. Die Frage lautet, was muss ein Schweizer Startup deiner Meinung nach beachten, wenn es in Amerika oder vor amerikanischen Investoren einen Pitch hält?

S.R.: Ja primär würde ich sagen einen Schauspielkurs zu belegen. Nein, natürlich nicht, es ist wichtig dieses Feuer, den Enthusiasmus rüber zu bringen und die Investoren völlig von sich und der Geschäftsidee zu überzeugen. Dass ist sicher ein zentraler Aspekt. Bei dieser Überzeugung gehört aber ein Gesamtpaket dazu. Als Präsentator muss man auch vorbereitet sein für den Fall, dass einmal nicht alles klappt. Dann gilt es umso mehr die Investoren oder Jury von sich zu überzeugen, da man so nur noch mehr aus der Masse herausstechen kann.

Swiss need to become more enthusiastic about their business idea
 Use stronger storytelling
 Swiss need to stand out from the crowd

Enthusiasm
 Storytelling
 Emotions

8.2.4. Interview with Marcel Näf

Marcel Näf, US Business Development & Sales Manager at uniqFEED AG, New York, Interview 2nd August

Fist Cycle Coding

Second Cycle Coding

Descriptive

Pattern

Attributive

Theoretical

Values

S.T.: Kommen wir nun zur ersten Frage. Was sind die Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich non-verbaler Kommunikation Aspekten wie Mimik?

M.N.: Vorweg muss will ich hier noch sagen, dass natürlich jede Persönlichkeit eines Pitchers etwas anders ist, aber grundsätzlich unterscheiden sich Schweizer und Amerikaner bezüglich Mimik schon stark. Während bei einem Schweizer die Mimik eher streng und ernst rüberkommt, ich denke sie wollen wahrscheinlich seriös wirken, haben die Amerikaner mehr positive Gesichtsausdrücke. Ich habe mehrmals erlebt, dass Schweizer nachdenklich wirken und die Stirn runzeln und sehr aufmerksam zu hören. Amerikaner hingegen haben eine sehr lockere Mimik und was

Difference in facial expression

Enthusiasm

Emotions

Swiss serious facial expression

Differences

Facial expression

Americans smile a lot and are more enthusiastic

Big differences

sich auch durch lächeln während Pitch zeigt.

S.T.: Okay gut. Was meinst du bezüglich Gestik?

M.N.: Also auch hier ist jede Person anders. Ich kann aber sagen, dass im Vergleich zum Amerikaner ein Schweizer eher steif gestikuliert und seine "Comfortzone" nicht verlässt. Der Amerikaner hingegen spricht und gestikuliert mit stolzer Körpersprache. Die Hände werden bei bei den Gesten von beiden Parteien benutzt, um vor allem Details während des Pitches zu erläutern. Trotzdem haben Amerikaner eine viel aktivere Handbewegungen, eine offener Körperhaltung und zeigen bei einem Pitch durchaus mehr Emotionen. Diese können teilweise auch etwas übertrieben sein, jedoch wirkt der Pitch dadurch unterhaltsamer.

Strong gesture Gesture
 Difference between Difference
 the two countries Enthusiasm
 Swiss stay in comfort Emotions
 zone
 Americans more
 enthusiastic and active
 gestures
 Big differences

S.T.: Wie sieht es bezüglich Augenkontakt zwischen dem Pitcher und den Investoren aus? Konntest du hier einen Unterschied feststellen?

M.N.: Also ich würde sagen der Augenkontakt zu den Zuhörern ist ähnlich, ich konnte nie Unterschiede feststellen.

No differences Similarities
 regarding eye contact Eye contact

S.T.: Okay, gut. Was sind die Unterschiede in Pitching von Amerikanischen und Schweizer Startup Gründern bezüglich rhetorischer Aspekte wie Überzeugung des Wissens und der Fähigkeiten des Pitchers selbst?

M.N.: Hier ist der Unterschied im Allgemeinen ganz klar. Der Amerikaner spricht mit der 110% Überzeugung der er selber der Beste ist und kann sein Pitch so auch aktiver und überzeugender präsentieren. Ein Schweizer hingegen zeigt und präsentiert viele Fakten und wirkt daher aber meistens sehr "steif" und spricht nicht übertrieben und fokussiert auf Details und Korrektheit. Ich würde sagen ein Schweizer ist hier eher zurückhaltend. Der Amerikaner kann definitiv übertrieben wirken, vor allem auf Leute die nicht in den USA leben.

Americans self- Enthusiasm
 confident and Emotions
 enthusiastic Facts
 Swiss focus on Differences
 credentials and facts
 Americans sometimes
 slightly exaggerated

S.T.: Wie sieht es aus bezüglich Erzählkunst der Pitcher?

M.N.: Da English die Muttersprache der meisten Amerikaner ist, ist die Erzählkunst mit den "Buzzwords" und "Storytelling" schon interessanter aufgebaut. Die Stimme

Americans strong Storytelling
 storytelling, more Enthusiasm
 interesting Differences
 Facts

ist nicht monoton und das Produkt ist greifbar und man gibt das Gefühl das Produkt könnte die Welt verändern. Schweizer sind bei beim Storytelling mehr auf die Qualität und die Fakten fokussiert als auf Enthusiasmus.

Swiss less enthusiastic
focus on facts in
storytelling

Authenticity

S.T.: Wie steht es bezüglich aussagekräftiger und überzeugender Argumente?

M.N.: Der Amerikaner redet mehr und erzählt von Visionen und Plänen, manchmal auch einfach um den Brei herum. Der Schweizer jedoch ist mehr faktenorientiert, da er die Materie seiner Firma oder Produkts besser kennt. Hier kann gesagt werden das Schweizer aussagekräftiger sind.

Americans tell vision Vision

Americans focus less
on facts and figures
rather on a good
'show' Enthusiasm
Storytelling
Differences

Swiss objective and
realistic Stereotypes

Stereotypes still
existing

Big differences

S.T.: Bei welcher dieser sechs Kategorien (Mimik, Gestik, Erzählkunst, etc.) siehst du denn grössten Unterschied im Bereich Startup Pitching der Amerikanischen und Schweizer Kultur?

M.N.: Also ich würde sagen klar bei Storytelling, Gestik und überzeugenden Argumenten. Ja bei diesen Aspekten sehe ich den grössten Unterschied.

Storytelling, gesture
and compelling
arguments most
important Enthusiasm
Storytelling
Stereotypes

Stereotypes still
existing

S.T.: Kommen wir nun zur letzten Frage. Was muss ein Schweizer Startup deiner Meinung nach beachten, wenn es in Amerika oder vor amerikanischen Investoren einen Pitch hält?

M.N.: Er muss von seinem Produkt überzeugt sein, und somit auch sein Publikum überzeugen. Man darf in den USA ruhig ein wenig übertreiben und nicht zurückhaltend wirken. Man darf lachen und Freude zeigen an seinem Startup. Ein Schweizer darf ruhig öfter dem Publikum zeigen, dass man eine gute Geschäftsidee hat ohne die "Schweizer Bescheidenheit".

Swiss need to become more enthusiastic about product
Convince investors
Use stronger storytelling
Swiss need to stand out from the crowd
Get rid of humility
Big difference

Enthusiasm
Storytelling
Emotions
Differences
Stereotypes