Zurich University of Applied Sciences
ZHAW

<u>Bachelor's Thesis</u>

Shark Tank: The Influence of the use of Rhetoric and Non-Verbal Communication on Investment Outcome

ZHAW School of Management and Law
Bachelor of Science in International Management
Cohort 2018-2021

Main Supervisor: Dr. Benjamin Graziano
Co-Supervisor: Dr. oec. HSG Albena Björck

Student: Luca M. Mayer

Submitted: 9th June, 2021

Management Summary

For many decades, founders of new ventures had to establish a comprehensive and plausible business plan to approach investors. During the past 20 years, however, the startup or investor pitch has substantially increased in significance and replaced the business plan presentation for many startups. As a result, strong presentation, communication, and persuasion skills have grown ever more important for convincing investors. Given this substantial shift, television formats such as *Shark Tank* and a new field of study have emerged. However, a comprehensive literature review has shown that no detailed analysis of *Shark Tank* pitches has focused on rhetoric and non-verbal communication.

This thesis addresses the research gap by studying rhetorical and non-verbal communication aspects in successful and unsuccessful *Shark Tank* pitches. It provides an overview of key similarities and differences between successful and unsuccessful presenters, showing the foundations of a strong pitch. This comprehensive pitch analysis enables future pitchers to improve their preparation substantially and, therefore, the overall outcome.

This thesis applies a mixed exploratory research approach, incorporating qualitative and quantitative research methods. The study includes the qualitative analysis and coding of 26 successful and 26 unsuccessful pitching sequences from *Shark Tank*. To ensure transparent and credible results, a multiple-cycle procedure was applied for the video coding. The frequencies per code were then visualized and related to the relevant academic literature.

The findings reveal that the pitches from the two groups had a strong tendency towards homogeneity in most analyzed aspects. However, the study also highlighted certain key differences. Successful pitchers conveyed an image of higher confidence and lower anxiety during their presentation. Successful pitchers also mentioned their expertise and formulated direct expectations to the audience significantly more frequently. Therefore, pitchers seeking funding in *Shark Tank* are recommended to consider conveying a confident image and actively involving the audience.

It was further observed that most pitchers from both groups used simple language and storytelling while incorporating aspects of vision and personal anecdotes. Most pitchers were observed delivering their presentation smiling, standing straight, and with firm eye contact with the investors. As most pitchers used these techniques, they can be considered essential for creating a compelling and persuasive *Shark Tank* pitch.

Following the qualitative and quantitative analysis of the video material, the research questions were answered. Considering the limitations, emerging hypotheses were stated and discussed with Mark Cuban (*Shark Tank* investor). In this context, the study's relevance was explained, and concrete recommendations for further research were devised.
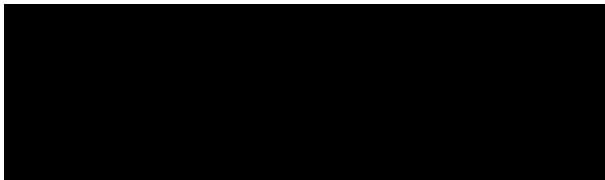
Declaration of Authorship

"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

Luca M. Mayer

Student's Signature

Contents

Bachelor's Thesis Start-Up Pitching

List of Figures

List of Tables

1 Introduction

When it is most important to be convincing, nine out of ten times we are not.
Oren Klaff, Author: Pitch Anything

When establishing a new business, entrepreneurs face numerous obstacles. One major challenge is obtaining sufficient funding to pursue attractive business opportunities. The presentation of a comprehensive and professional business plan has long been the standard for convincing investors. However, during the past 20 years, startups have been able to access newly developing and strongly growing economic environments. The emergence of sophisticated venture capital and business angel networks has changed the effective access to capital for startups.

Following this development, the presentation of the business plan to investors has been increasingly replaced by a new form of persuasion: the startup pitch. Due to its increasing popularity, numerous startup pitch variations for specific situations have been developed. Moreover, a new field of study has been created to identify success factors and winning strategies. However, Klaff (2011, p. 12) has emphasized a substantial difference between how pitchers present and how the audience receives a pitch. Therefore, it is of paramount importance for startup founders to study all the relevant literature to create a persuasive and competitive pitch to secure funding.

The literature shows that apart from business metrics and presentation style, the rhetorical and non-verbal communication aspects are of crucial importance. Martins (n.d.) has emphasized the importance of an appealing story backed by a solid business plan. He has also stressed the significance of developing strong communication and persuasion skills to pitch to investors effectively. However, despite its increasing importance, the research regarding the success factors of startup pitches is limited due to a lack of centralized and accessible data. Therefore, pitches from television shows such as *Shark Tank*[1] or *Dragons' Den*[2] can be valuable sources for comparison due to their large archive and consistent structuring.

---

[1] *Shark Tank* – A US-TV show where founders of companies and projects can "pitch" their venture to 5 wealthy individuals, which then decide whether to invest their funds.

[2] *Dragon's Den* – A UK-TV show applying the same concept as Shark Tank.

Bachelor's Thesis Start-Up Pitching

To gain new insights, this thesis systematically analyzes and codifies *Shark Tank* videos. Through studying different aspects of pitches in the show, meaningful statements can be derived about effective communication strategies to obtain funding. This thesis focuses on various rhetorical and non-verbal communication aspects, as well as the use of visuals and props and three financial indicators. The systematic study of these aspects allows for a detailed analysis of major differences and similarities between successful and unsuccessful pitchers. Therefore, meaningful conclusions can be drawn, and recommendations made for the preparation of pitches. This analysis shall help to understand the most important communication strategies in obtaining an investment deal, be a reference for publications, and provide recommendations for further research into key areas.

1.1 Significance of the Research

Since its first appearance on television in 2009, most *Shark Tank* episodes have reached between five to nine million people in the USA alone (Stats for Sharks, n.d.). The television show has been a success that has been consequently adopted by many countries, developing their own shows. Through its substantial reach, the show has a significant influence on future entrepreneurs and business leaders. Many watch the show to improve their own presentation and persuasion skills or to prepare for a future *Shark Tank* pitch themselves. General research regarding effective structuring and important business metrics in *Shark Tank* pitches has been conducted (Böttcher et al., 2021; Van Edwards, n.d.; Smith & Viceisza, 2017; Crockett, 2019). However, little quantitative research has focused on the specifics of rhetoric and non-verbal communication and their influence on investment outcomes.

This thesis aims to provide concrete and testable results regarding major differences and similarities in rhetorical and non-verbal communication aspects of successful and unsuccessful *Shark Tank* pitches. Therefore, this thesis, especially the coded data, the conclusion, and recommendations, can be of great practical relevance to several parties: it can be used by startup founders to effectively prepare for a pitch, by investors to understand focus areas during a pitch better, and by researchers planning to investigate this area in more depth. By closing the research gap, the thesis contributes to the academic body of knowledge about *Shark Tank* pitches and provides a basis for further research.

1.2   Problem Definition

The field of entrepreneurship and startups has received increased academic attention in the past decade. Different areas of study have emerged that have provided increasingly profound insights that entrepreneurs and businesspersons can utilize. The rising interest and public attention towards entrepreneurship have also led to the inception of television formats such as *Shark Tank*. Entrepreneurs preparing to deliver a startup pitch on *Shark Tank* can find numerous information sources such as books, videos, and articles regarding effective pitch structuring and presentation. Information in these sources ranges from general to specific and addresses a large range of subjects. However, no systematic academic research has been conducted on Shark Tank pitches' rhetorical and non-verbal differences. This constitutes a major research gap. This thesis aims to provide concrete and replicable data that can be utilized to effectively prepare a *Shark Tank* pitch and, consequently, close the research gap.

1.3   Research Objective and Questions

The objectives of this thesis are the systematic coding of numerous rhetorical and non-verbal communication aspects, the use of visuals and props as well as the financial measures of 52 *Shark Tank* pitches. The dataset consisted of 26 successful pitches (funding deals were closed) and 26 unsuccessful pitches (no offers were received). The analysis of the existing literature and the discovery of the research gap leads to the following three research questions:

1. *What are the detectable differences in rhetoric and non-verbal communication and the use of visuals in startup pitches?*
2. *Can these detected differences be related to the pitcher's success in obtaining funding from the investors?*
3. *Which aspects are addressed in most pitches and can thus be seen as essential for any pitch?*

This study uses a combination of methods, including desk research and video analysis, to answer the research questions. Consequently, this thesis provides founders with factual information about how rhetorical and non-verbal communication differs between successful and unsuccessful pitchers. This information will enable founders and

entrepreneurs to devise solutions for adapting and optimizing their pitch, thus improving their competitiveness.

1.4 Thesis Structure

This thesis begins with an introductory chapter that provides the necessary context for the subsequent sections. It demonstrates the significance of the research and outlines the research problem, research objective, and research questions. It also provides a brief overview of the structure as well as applicable limitations of the research. Following this, a literature review provides an overview of the relevant findings (see Chapter 2). As there are multiple relevant areas, the literature review is divided into five sections: Shark Tank, startup pitches, startup funding, communication, and presentation skills.

The thesis then advances to the methodology, introducing the relevant methods and instruments applied to acquire and analyze the data (see Chapter 3). This chapter explains the research model in detail and elaborates the relevant data collection, data analysis, and data interpretation. It also provides an overview of the coding procedures applied to ensure the significance and validity of the findings.

The results of the video coding are then introduced and visualized, and the relevant limitations of the research are outlined (see Chapter 4). The discussion chapter (see Chapter 5) then discusses the video analysis results and relates them to the existing and relevant literature on the topic. Finally, the conclusion chapter (see Chapter 6) synthesizes the main insights from the study, answers the research questions, addresses practical implications, and mentions the emergent hypotheses and recommendations for future research.

1.5 Limitations of Research and Scope Boundaries

To ensure the research objectives can be met within the extent of the thesis, the scope has been limited in several ways:

- This study only examines the following four areas, any other characteristics have been excluded from the analysis.
  - Rhetorical communication aspects
    (Ethos, Pathos, Logos)
  - Non-Verbal communication aspects

(Vocalics, Kinesics, Formality of Language, Confidence of Presenter)

- o The use of visuals and props

  (Use of Props, Dressing)

- o Financial measures

  (Requested Amount, Offered Percentage, Pre-Valuation of Venture)

- The study does not investigate how the various factors differ between different cultural or demographic groups.

- The study focuses on the initial pitch; the subsequent interaction phase is beyond the scope of this research.

- This research report includes only pitches from the show *Shark Tank*. No other data sources are used in the comparison.

2 Literature Review

The literature review provides an overview of the relevant literature on *Shark Tank*, startup pitches and funding, as well as communication. These topics and their relevance to the analysis conducted in the thesis are explained in detail. This section will provide the theoretical foundation for the gap analysis and the subsequent evaluation and discussion. First, the relevant aspects of the television show *Shark Tank* are introduced. Then startup pitch and related variations, as well as startup funding, are discussed. Subsequently, the term communication is broadly explained, and the most relevant frameworks to analyze rhetorical and non-verbal aspects are outlined. Concluding the literature review, the main insights are synthesized.

2.1 Shark Tank

Shark Tank is a US-television show in the genre of business reality television. The show allows entrepreneurs to make a business presentation, also called a pitch, in front of an audience of five wealthy investors. (Hibberd, 2012). Following the presentation and the introduction of the requested investment comes an interaction phase where the investors, also called "Sharks", ask the business representative questions to evaluate the attractiveness of the investment. The presentation and interaction phase usually takes an average of 45 minutes, however, this may strongly vary depending on the pitch. The show producers then edit the video material, so the final presentation, including the interaction phase, takes approximately eleven minutes of screen time (Levin, n.d.).

The "Sharks" or investors sit in a row of chairs directly facing the room entrance, through which the contestants enter. The pitchers or entrepreneurs can practice their presentations with the producers of the show. However, to avoid biases and ensure fairness, the investors do not know the contestants and are first introduced to the topic once the pitchers enter the room (ABC.com, n.d.). Before starting their pitch, contestants walk down a hallway, enter the "*Shark Tank*", and then stand in the middle of the room directly facing the "Sharks". A pitch booth is typically prepared to their right side, showcasing the product or service or visually augmenting the presentation's messages. After that, pitchers usually extend greetings to the investors, inform them about the requested investment amount, or directly begin their presentation (ABC.com, n.d.).

The pitchers must request a specific USD amount from the investors and offer an equity stake in their company. By calculating the 100% USD value relative to the offered equity stake, the pre-valuation of the venture is determined (Majaski, 2020). Following the presentation and the interaction phase, the investors can make offers to the pitchers or opt-out. The offers cannot bid a lower USD amount than requested, however, they can request a different equity share or increase the USD amount. Investors can also form alliances and extend joint offers to the pitchers (Levin, n.d.). If a pitcher accepts an offer, the post-valuation of the venture is determined by calculating the 100% USD value relative to the equity share agreed upon (Majaski, 2020).

2.2 Startup Pitches

The competition to obtain a business angel or venture capital funding has increased substantially during the past years. Following this development, the business plan and its introduction to relevant investors has significantly changed. In recent decades, the term startup pitch has become established as a definition for presenting a business plan or project to prospective partners, customers, or investors (Hayes Saint Claire, 2018). Being able to construct a convincing pitch is considered a valuable soft skill useful for promoting one's company to investors, customers, or partners (Daly & Davy, 2016a). The startup pitch focuses on the most important business metrics and generally lasts between 30 seconds to 20 minutes, depending on content and audience (Gallo, 2014). Due to the recent emergence of this new presentation form, the relevant academic literature is rather new. However, literature regarding the categorization of different pitch categories and the effective structuring of pitches is available.

Forms of Pitching

The literature provided different approaches as to how to categorize the startup pitches. These include different presentation variations that are adapted to a specific audience, environment, or time requirement. Daly and Davy (2016, p. 183) distinguished between three main pitch forms depending on the audience: investor, recruitment, and sales pitch. These are the main pitch categories today, and they are applied to secure investment, acquire staff or sell a product or service. The study found that these different forms of pitches vary in certain aspects, mostly their intended audience and desired outcome, but also share a broad range of similarities. Most notably, it is crucial to be passionate, know

the audience well, be very clear about objectives and think about benefits and not features of the product or service (Varga & Woods, 2009).

Furthermore, depending on the scope and length of the pitch, a categorization can be made into Twitter pitch, elevator pitch, or investor pitch (Daly & Davy, 2016a). In the US show *Shark Tank*, entrepreneurs can present an investor pitch about their business or project to wealthy individuals in the pursuit of convincing them of the quality of the investment opportunity. Given the scope of this paper, the focus will be laid on the investor pitch.

2.2.1 Twitter Pitch

The Twitter pitch is the shortest pitch form and described as "*the short-enough-to-fit-on-the-back-of-a-business-card summary that describes your business*" (Andersen, 2016, p. 1). The goal is to summarize the business idea into one sentence, usually utilizing unique wording to attract attention. In this pitch form, it has become common to draw a comparison to established and well-known companies. Phrases such as "It is the TikTok equivalent for corporations" are used to swiftly generate an understanding of the value proposal (Mastrorocco, 2018). This pitch form is generally utilized to introduce one's idea briefly and establish the interest to provide further information. Thus, if the sentence evokes interest in the listener, further information can be provided, according to any follow-up questions (Andersen, 2016).

2.2.2 Elevator Pitch

The elevator pitch consists of a short description of the company or project, originally during the ride in an elevator. It generally lasts between 15 seconds to a maximum of 3 minutes. However, general practice has shown that a length of up to 30 seconds is most effective in evoking interest in the audience (Mastrorocco, 2018). Meyer and Schlotthauer (2009, p. 57) concluded that the brief presentation should be well adapted to the target audience to enable them to understand what the pitcher needs from them. Furthermore, to attract the listener's interest, the structure should not resemble an executive summary but rather an entertaining story. Consequently, the pitch should aim to concisely and clearly outline the key facts of the project and not explain detailed information (Andersen, 2016). If an elevator pitch is successful, it has raised the listener's interest, and they request additional information.

2.2.3 Investor Pitch

Daly and Davy (2016, p. 183) described the investor pitch as "*a clear, structured presentation of an idea or product/service [...] with the intention of securing funding or business advice from potential investors*". It lasts between 3-15 minutes, depending on the audience and the aims of the pitch. As for the Twitter and the elevator pitch, the goal should not be providing detailed information about a company but rather to generate interest in the audience to follow up on topics of interest. The literature defined several approaches as to the effective structuring of the presentation. The advice ranges from general tips, for instance, where to focus one's attention to comprehensive pitch structure frameworks.

Cava (n.d.) stated that the goal should be to provide the audience with the information they need to facilitate their decision without losing their interest through information overload. He defined three fundamental pillars for an effective and differentiated startup pitch: the content, the order of the presentation, and a continuous and simple design. The utilization of audio and video material or physical objects, such as prototypes, can aid in activating the audience and effectively transmitting messages. Regarding the content and order of the presentation, Kawasaki (2015, p. 151 et seqq.) created a recognized structuring approach and recommended not exceeding ten slides to achieve the maximum involvement of the investors. The structure is summarized in Figure 1 and will be explained in more detail.
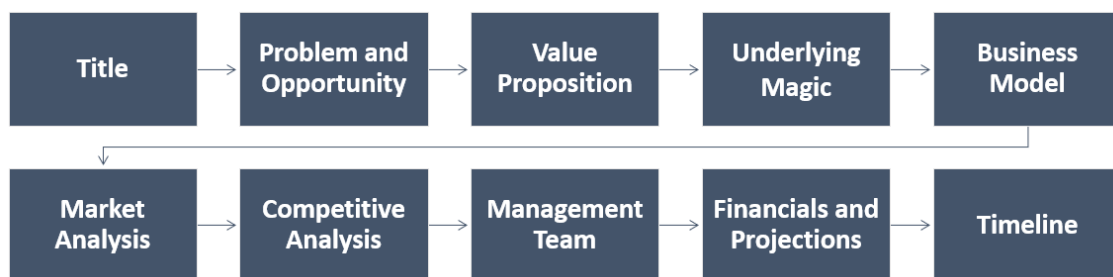
Figure 1: Investor Pitch Structure (adapted from Kawasaki, 2015, pp. 151–153)

The first slide should include a meaningful title or introductory sentence, the organization's name, the introduction of key personas, and contact details. A question or strong statement can be used to increase the audience's attention (Kawasaki, 2015, p. 151).

The next slide should focus on problems and issues addressed by the product or service. The pitcher should clearly define the identified problem and explain the benefits of

solving it (Kawasaki, 2015, p. 151). It should be clearly communicated why and to which customer segment the problem is relevant (Harroch, 2020).

After that, the unique value proposition of the startup should be introduced. It should include the key differentiation features of the product and the reason users care about it. If applicable, a brief introduction to previous and future milestones is required (Harroch, 2020). Furthermore, it is critical to ensure the audience understands the selling proposition and its relevance (Kawasaki, 2015, p.151-152).

In the next step, Kawasaki (2015, p. 152) stated that the technology or magic recipe behind one's product or service should be concisely described. He mentioned flowcharts, schematics, and diagrams as effective measures to convince people of one's idea. If a prototype or product demonstration video has been produced, it should be presented during this step.

After introducing the product-related aspects, the focus should switch to the business model. The pitchers must comprehensively explain their supply chain, how they make money, as well as several key indicators such as gross margins and revenue growth. If the business model diverges from the common standard, it is critical to use simple and known terms in the explanation (Kawasaki, 2015, p. 152).

In the subsequent slide, it should be explained who the target customer is and how to reach them effectively. Harroch (2020) recommended including marketing channels as well as the up-to-date customer acquisition cost. Furthermore, it was found to be critical to provide fact-based cost estimations for the future marketing strategy (Kawasaki, 2015, p. 152). Current trends in the target market should be outlined to emphasize the relevance of the product.

Next, a comprehensive competitive analysis should be provided, including all relevant market participants. According to Kawasaki (2015, p. 152), it is of paramount importance to focus on the capabilities of the own venture when explaining its role in the competitive environment. He states that negative commentaries about competitors may be interpreted as dismissive by the audience.

Then, the management team, board of directors and advisors, as well as any major investors, should be introduced. It is critical to outline the different member's education and

work experience relevant to the project. If any shortcomings have been identified, it should be revealed how to mitigate these and clearly communicated to investors (Kawasaki, 2015, p. 153). According to Harroch (2020), many investors regarded the team as the most important element in deciding whether to invest in a project. He recommended the use of pictures and brief descriptions to provide a concise and simple overview.

For investors, it is paramount to understand a new venture's finances for estimating their potential return on investment and future capital requirements. Kawasaki (2015, p. 153) recommended providing a bottom-up forecast of the financials for the following three to five years. Furthermore, it should include an overview of the relevant key metrics such as the customer acquisition cost, the conversion rate, or the number of customers. He emphasized the importance of the audience understanding the underlying assumptions and calculations of the forecast to ensure credibility. Unrealistic projections may confuse the audience and decrease the credibility of the overall project. Thus, the application of reliable calculation methods is essential (Harroch, 2020).

Concluding the presentation, a roadmap of the most significant past and future milestones should be outlined. The short-term outlook and the intended use of financing should be concisely and comprehensively summarized. It is recommended to close the presentation with a question or request for action towards the audience to create a positive momentum (Kawasaki, 2015, p. 153). Harroch (2020) further recommended including an overview of key results the startup aims to achieve with the financial support of the investors.

Following this structure will aid entrepreneurs in creating concise pitch decks and force them to limit the information to the necessary. Additionally to this structure, it is important to also focus on other key areas during the preparation and pitch presentation. For instance, the contestant should perform an accurate analysis of the target audience. This analysis may include researching each potential investor and their related preferences. Contestants should also develop appealing storytelling skills and employ rhetorical instruments such as the audience's emotional involvement during the presentation (Daly & Davy, 2016b, p. 121).

2.3   Startup Funding

Young companies in the very early stages of the business cycle are generally known as startups. These companies generally want to develop a product or service and bring it to market. However, many startups lack the financial resources to fund all their operational and growth-related costs in the initial phases. Therefore, they have to compete for financing from angel investors or venture capitalists, which provide most of the startup capital on the market (Kopp, 2020). When a funding agreement can be reached, it usually includes the transfer of equity to the investors in exchange for a payment or the provision of liquidity through loans. For growing startups, it is common to go through multiple such funding rounds, to finance gradual growth or development.

The investors on *Shark Tank* can be compared with angel investors who typically are successful entrepreneurs and intend to invest financial resources and time into a new venture (Kopp, 2020). On *Shark Tank*, the contestants must request a specific amount of money and offer a percentage of their business. Investors are then able to negotiate the conditions and add additional funding elements, depending on the circumstances. The different funding structures on *Shark Tank* include equity, advisory shares, royalties, and debt. Equity refers to a share in the company, including voting rights. Thus, equity is a share in the startup company comparable common stock of public companies. Advisory shares are typically granted as stock options, delaying the transfer of equity while providing a long-term incentive to the investor (Henricks, 2021). Royalties are legally binding payments for the use of assets such as licenses, franchises, and natural resources (James, 2021). On *Shark Tank*, royalties are payments from the firms to the "Sharks", which are generally linked to specific business metrics such as the number of products sold or revenue. Lastly, startups can be funded through debt. "Sharks" infrequently offer a combination of equity and debt or solely debt-focused deals to contestants. When doing so, they receive little to no equity but rather provide liquidity to the business, which needs to be repaid, including interest (Worrell, n.d.).

2.4   Communication

This part of the literature review focuses on communication, namely rhetoric and non-verbal communication. It provides the basis for coding the *Shark Tank* videos and the subsequent analysis of communication aspects. The literature review has indicated that

communication is a widely and profoundly researched topic. Thus, valuable insights could be gained from the literature.

2.4.1 Rhetorical Aspects

The study of rhetoric ability has been a subject researched by intellectuals for millennia. In ancient Greece, Aristotle concluded that to be successful in persuading an audience, an individual had to appeal to the audience regarding three modes of persuasion: ethos, pathos, and logos (Lutzke; & Henggeler, 2009, p. 1). This description is still widely accepted today, and any presenter intending to persuade their audience should be aware of its influence. According to Corbett (1990, p. 1), rhetorical techniques are used in written or spoken form to persuade, encourage or inform audiences appropriate to their individual needs. The literature showed that the "rhetorical triangle" introduced by Aristotle (see Figure 2) still finds broad acceptance today.
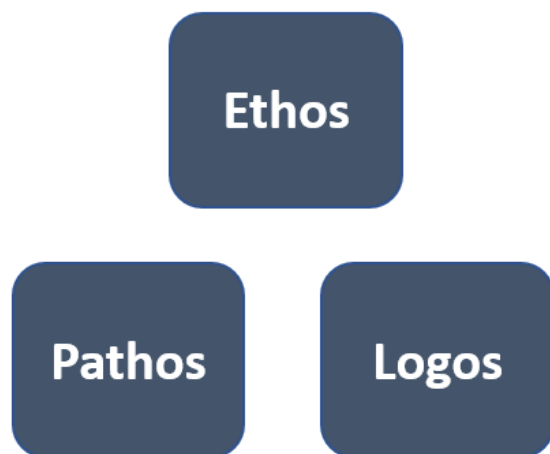
Figure 2: Rhetorical Triangle (own illustration)

Ethos is related to the speaker's or writers' character as they should be considered trustworthy and credible. Thus the audience determines whether they regard the speaker as an individual attributed with high or low ethos (Lutzke; & Henggeler, 2009, p. 1). Ethos is a critical factor in ensuring that the audience is listening, present and open to being persuaded by the presenter's ideas (Dlugan, 2010a). Aristotle included trustworthiness and similarity to the audience in his definition of ethos, however, this was later extended. Dlugan (2010) stated that public speaking has changed significantly since the inception of the rhetorical triangle. He thus proposed to complete the Ethos aspect with two additional aspects: authority (relative to the audience) and reputation or expertise (relative to the topic). Thus, different measures can be used by the speaker to convince the audience.

These include proven business knowledge, academic or professional credentials, expertise in a specific area, achievements of the presenter's project, and the use of simple language. The utilization of such measures can indicate consideration towards the audience and increase their involvement and understanding (Reese, n.d.).

Pathos appeals to the audience's emotions, values, and beliefs and intends to personally involve them with the provided information. According to Lutzke and Henggeler (2009, p. 1), pathos can be thought of as the audience's role in the discussion. Involvement may lead the audience to feeling that they have a personal stake and thus becoming active supporters (Docimo; & Littlehale, n.d.). Dlugan (2010b) stated that an emotionally stimulated audience may be more likely to accept a speaker's claims. He further emphasized the importance of appealing to emotional aspects to increase the effectiveness of public speech. Thus, the speaker may use different measures to convince the audience. These include the creation of a clear future vision of a project, personal anecdotes, the direct addressing of the audience through the formulation of expectations towards them and engaging storytelling (Boris, 2017).

Logos appeals to the rational side of the audience and is concerned with arguments, reasoning, and facts. This aspect is also thought of as how well a speaker or writer has argued his point regarding logic structure (Lutzke; & Henggeler, 2009, p. 1). Dlugan (2010b) stated that a pitcher presenting strong and coherent argumentation is more likely to be regarded highly by the audience, which increases their inclination to adopt new ideas. The speaker can use different measures to convince the audience. These include a cohesive structure, strong logical argumentation, proprietary ideas or products, as well as the customer base one is addressing and their response.

2.4.2 Non-Verbal Communication

Non-verbal aspects are thought to make up between 50-70% of overall communication (Morgaine, 2020). Thus, it is an essential part of human interaction and can convey additional messages to the spoken or written word. Therefore, while the content of a presentation is important, the non-verbal communication signals of any presenter may have a significant impact on how they are perceived by the audience (Morgaine, 2020). In his book, Mehrabian (2007, p. 1) described it as "*actions that are distinct from speech*" and names facial expressions, postures, gestures, or other body movements as examples. He further mentioned the absence of accepted coding standards for non-verbal behavior in

most cultures. The author indicated that the significance of different non-verbal communication is not generally accepted and depends on numerous cultural factors. Cherry (2019) stated that non-verbal communication is highly context-dependent in many cases, and signals should generally be looked at as a group rather than focusing on individual signals.

Non-verbal communication is generally grouped into four categories: proxemics, haptics, kinesics, and vocalics. The relevant aspects for this thesis are kinesics and vocalics and will subsequently be explained.

Kinesics

The study of kinesics includes non-verbal communication related to the movement of the body or any part of it. Kinesics further includes the orientation of our body and head as well as facial expressions and the meanings they convey (Markovic, 2017, pp. 3–4).

Head movements such as nodding can show agreement, disagreement, or other emotions. (Morgaine, 2020) stated the importance of maintaining an upright position with the head and avoiding nodding to convey an image of strength and authority during a presentation. Furthermore, posture may signal interest, intimidation, or confidence, among others. Vacharkulksemsuk et al. (2016) differed between open (expansive) and closed posture (contractive). Open posture includes widespread limbs, a stretched torso, or enlargement of the used space. Arms and legs held close to the body center and reduced used space by collapsing the body are signs of closed postures. Open postures may imply friendliness or openness, whereas closed postures may indicate hostility, anxiety, or unfriendliness (Cherry, 2019). Therefore, it is important to maintain an open posture during presentations to convey signals of confidence and control. Raja (2017, p. 96) further found that audiences generally negatively assess speakers who demonstrate negative emotions or fail to make a strong impression through assertive gestures.

Facial expressions refer to the movement of facial muscles around the nose and mouth, forehead, and eyebrows. A study by Todorov et al. (2008) found that the most trustworthy facial expression included a slight smile and a minor raise of the eyebrows, as it conveys confidence and friendliness. Cherry (2019) stated that facial expressions can influence the audience's trust if contradicting signals are sent. She further indicated that facial expressions are seen as strong expressors of feelings and may communicate emotions such

as fear, anger, happiness, and others. However, she found that exaggerating facial expressions such as a permanent smile may be negatively interpreted by the audience. Furthermore, it is critical to adapt facial expressions to the content of the presentation. If an investor asks a critical financial question and the pitcher maintains a bright smile, they may be perceived as insincere (Morgaine, 2020).

The study of oculesics is a subcategory of kinesics and seeks to derive meaning from eye behavior. It includes eye movements, eye behavior, gaze, and any other cues a person's eyes may give away (Alexa, 2019). It further includes the analysis of patterns such as shifting the eye contact between different objects or persons. Eye contact may indicate involvement in the interaction, showing respect to a counterpart and provide cues about emotional reactions. Eye behavior is highly context-dependent and may be interpreted differently depending on the audience and environment (Prinsen & Alaerts, 2019).

Vocalics

Lastly, vocalics is defined as the study of non-verbal uses of the voice, which may signal how a message should be interpreted or indicate emotions. It includes, among others, volume, tone of voice, speaking rate, vocal quality, and pitch. These cues are also known as paralanguage and strongly influence how verbal messages are received and interpreted through emphasizing or contradicting key points (Psychology Answers, n.d.). The relevant aspects analyzed in this thesis are verbal fillers, speaking rate, and volume.

Verbal fillers are officially known as speech disfluencies, are words utilized to fill unintended linguistic pauses (Hennessy, 2019). Examples include "uhm", like, "hmm", however, there is an abundant selection of verbal fillers. Hennessy (2019) stated that speakers tend to use verbal fillers when they are trying to formulate a response, connect ideas, combining thoughts, or thinking about the next thing to say. She further indicated that the excessive use of verbal fillers may detract from the speaker's confidence and credibility and lead the audience to assumptions about whether the speaker is nervous, well-prepared, or smart (Hennessy, 2019). Additional reasons for using verbal fillers are to be diplomatic, hold the floor during a brief pause, or jump in while someone else is speaking (Shapira, n.d.). Thus, the literature showed that using verbal fillers is not a negative trait, however, excessive use during a presentation may negatively impact the speaker's perceived confidence and credibility.

The speaking rate, or the speed at which a presenter talks, has a major influence on how the audience perceives them and their speech. Speaking rate raises in importance if it becomes a barrier to the speaker's message (Barnard, 2018). Very slow or fast speaking rates may disengage the audience by making it more difficult to stay focused or follow the main points. Barnard (2018) defined multiple factors influencing the speaking rate. These include nervousness, mental fatigue, the complexity of content or words, and audience-driven pauses. He further stated that it is generally easier to understand a slower talker, as the audience has more time to understand and process the messages. However, he emphasized that neither a very low nor a very high speaking rate are engaging for a presentation. A high pace during a presentation may convey images such as insecurity or confidence, depending on the context. Thus speakers should aim for a normal speaking rate between 100 and 150 words per minute (Barnard, 2018). However, depending on the topic and the speaker's articulation, the perception of speaking rate by the audience may be highly subjective. Thus, a strong communicator should focus on flexibility through adapting the speaking pace appropriately to speech content and the audience's abilities (S. M. Smith & Shaffer, 1991).

Volume is defined as the perceived loudness of a speaker and can be classified from quiet to loud. The perception of volume by the audience is highly subjective as people may perceive different levels of volume as most enjoyable. Dlugan (2013) stated that the volume of a speaker can be used as moderating device for speech. For instance, opening or closing statements with a louder voice may increase the perceived enthusiasm and the audience's attention. He further emphasized the importance of varying the volume to encourage sub-conscious, vocal interest among the audience and avoid losing their interest due to a monotonous voice.

Five alternative categorizations for non-verbal communication were introduced by Ekman (1999, p. 1). These include emblems, illustrators, adaptors, regulators, and emotional expressions.

Ekman (1999, p. 1-3) defined Emblems as the only "true" body language, as these movements have specific meanings understood by all members of a culture or subculture. The study stated that emblems are socially learned and thus vary depending on the culture. Thus, an emblem may be interpreted differently depending on which culture is studied.

In particular, emblems may emphasize or replace a word in a speech, provide additional information or constitute the whole message.

Ekman (1999, p. 3-5) defined illustrators as movements that illustrate, augment, or contradict speech. He emphasized the importance of illustrators for commanding the listener's attention. The study summarized several subcategories, such as pictographs (drawing a picture) and rhythmic movements. Illustrators mostly involve the hands, but in certain cases may include head, face, or foot movement. In his work, Ekman, 1999 (pp. 3–5) found illustrators to increase when a speaker is involved in the speech and vice versa.

Ekman (1999, p. 5) defined adaptors as movements in which "*one part of the body or face manipulates in some fashion – stroking, pressing, scratching [...] another part of the body or face*." Their interpretation ranges from a measure to comfort a bodily sensation or expression of nervousness to habitual activities with no specific aim. However, Morgaine (2020) emphasized the importance of minimizing and controlling such gestures during public speech, as they may make the speaker look nervous or less self-assured. If adaptor gestures are used, they should be executed in a controlled and slow manner.

Regulators, such as physically indicating when someone may introduce his input, actively regulate the flow of conversations. However, research has found that certain illustrators and emblems may take on such a position as well (Ekman, 1999, p. 6).

Emotional expressions are gestures or facial movements expressing an emotional message. An example is lowering the eyebrows when angry or smiling (Markovic, 2017, p. 14).

Studies have further shown that presentation skills, including previously mentioned factors such as eye contact, controlled gestures, open posture, appropriate volume, and speaking rate, are of major importance. A study by Clark (2008) found that presentational factors had the strongest influence on an entrepreneur's overall evaluation by the audience of investors. He stated that it is paramount to focus on such factors to optimally prepare for a pitch to investors.

2.4.3 Visuals and Props

The use of visual aids and physical props is seen as a strong influencer of presentation outcomes as it involves the audience on more than the verbal and non-verbal levels.

Dugdale (2021) emphasized the importance of using visual aids and props to add variety and interest. She further stated that the involvement of additional senses such as touch and visual stimulation increase the audience's engagement and understanding, thus improving the effectiveness of the presentation. She further emphasized the importance of matching the visual aids or props to the purpose and content of the presentation. Typical requisites on *Shark Tank* include a slide deck, handouts or samples, or an assisting object used during the presentation.

2.5   Evaluation of Results

This chapter has provided an extensive academic literature review, and lastly, briefly summarizes the gained insights and information. Despite the startup pitch being an emerging field of academic study, the literature review has provided valuable information on the key aspects of startup pitching, startup funding, and communication.

The literature review has introduced the television show *Shark Tank*, including the relevant technicalities. Furthermore, startup pitches were introduced and distinguished according to the audience or length of the pitch. It was found that the pitchers should ensure the significance and conciseness of their presentation material. Then, startup funding was described, including the relevant terms and explanations for *Shark Tank*.

Regarding communication, the three rhetorical aspects: ethos, pathos, and logos, and their relevance to pitching have been studied. Furthermore, relevant non-verbal communication aspects and their influence on pitching were explained, namely kinesics and vocalics. Lastly, visuals and props and their relevance to pitching were introduced.

Overall, this literature has provided comprehensive information on several aspects of pitches, startup funding, and communication. However, it has been found that no systematic quantitative research has been conducted combining these factors and applying them to *Shark Tank*. This existing research gap supports the significance of the research question and this thesis. The thesis will provide valuable new information and insights to close the research gap.

3   Methodology

This section describes the instruments and procedures applied to conduct the research of this thesis. First, the research model and design are explained to provide a general understanding of the implemented approach. Subsequently, the research approach, including data collection and analysis as well as sample, are introduced. Concluding this section, the related data interpretation aspects will be explained. As this thesis includes the coding of videos according to multiple factors, the clear definition and application of the methodology is crucial to ensure the analysis's replicability by other researchers.

For this study, 52 pitches from the *Shark Tank* seasons ten and eleven have been selected to conduct a video analysis. For the comparison, 26 pitches that achieved an investment deal were selected as "successful", and 26 pitches that did not receive any offers were selected as "unsuccessful". Only presentations held by one person were considered for the video analysis to ensure comparability. *Shark Tank* was chosen as it provides consistent, however semi-authentic presentation and interaction phases between a pitcher and their audience.

3.1   Research Model

Following the literature review, including existing theories and frameworks, a research model has been constructed. As communication is a multifaceted domain, multiple levels of analysis have been included in the research model. The thesis focused on analyzing rhetorical aspects, non-verbal communication, and the use of visuals and props. Furthermore, multiple financial measures were analyzed to allow a comparison following the analysis of the video material. The goal of the research model was to create a comprehensive and replicable analysis procedure to ensure the results of the thesis can be reproduced by independent investigators in further research. In the following Figure 3, the research model and its different elements are summarized.

Successful Startup Pitches	**Unsuccessful Startup Pitches**
Rhetorical Aspects • Ethos (Credibility) • Pathos (Emotion) • Logos (Compelling Arguments)	*Rhetorical Aspects* • Ethos (Credibility) • Pathos (Emotion) • Logos (Compelling Arguments)
Non-Verbal Communication Aspects • Vocalics (Speed, Verbal Fillers) • Kinesics (Facial Expressions, Head Movement and Posture, Eye-Contact, Gestures) • Formality of Language & Confidence of Presenter	*Non-Verbal Communication Aspects* • Vocalics (Speed, Verbal Fillers) • Kinesics (Facial Expressions, Head Movement and Posture, Eye-Contact, Gestures) • Formality of Language & Confidence of Presenter
Visuals and Props • Use of Props • Dressing	*Visuals and Props* • Use of Props • Dressing
Financials • Requested Amount • Offered Percentage • Pre-Valuation of Venture	*Financials* • Requested Amount • Offered Percentage • Pre-Valuation of Venture

Comparison
Successful versus Unsuccessful Pitches

Confirmation of Results with Expert

Figure 3: Research Model (own illustration)

3.2 Research Approach

First, a structured literature review was conducted to provide the theoretical foundation for the coding and analysis of pitches. Subsequently, a mixed exploratory methods research design has been selected as most appropriate. It enabled the generation of a comprehensive overview of communication styles as well as financial attainments during the evaluated pitches. This research approach was characterized by the combination of quantitative and qualitative research (Berman, 2017, p. 2), which allowed for an in-depth analysis of the video material. Firstly, qualitative research was conducted through a detailed video analysis utilizing secondary data. Subsequently, the relevant data from the videos was codified, thus creating primary data. These records were then analyzed and quantified to detect themes and trends within the dataset. Subsequently, the frequencies of the two groups relating to the analyzed codes were scrutinized to answer the research question.

Lastly, the gained insights were summarized and briefly discussed with an expert (Mark Cuban, see Appendix 8.1) to verify the resulting conclusion and hypotheses.

3.2.1 Data Collection

The data analyzed to answer the research question was already present, and thus no data collection in the traditional sense was necessary. The data utilized stems from the US-television series *Shark Tank* season ten and eleven. The videos were available on multiple online platforms and were identical apart from minor adaptations regarding advertisements and resolution.

3.2.2 Data Analysis

Due to the consistent structuring of the show and thus the pitches, the video analysis allowed for an authentic and in-depth evaluation of different aspects. Given the nature of the videos, the research was facilitated as the material could be revised multiple times and errors minimized. Thus, a cyclical process has been determined as the most appropriate analytical approach. Applying the research model developed by the author as a reference, the different aspects were evaluated.

First, a rhetorical analysis approach was adopted to classify the different approaches applied by entrepreneurs to construct their arguments. The rhetorical analysis was based on the rhetorical triangle concept, focusing on ethos, pathos, and logos (see Table 1).

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

Rhetorical Aspects
Ethos (Credibility)
Pathos (Emotion)
Logos (Compelling Argument)

Second, non-verbal communication traits, namely vocalics, kinesics, speech formality, and presenter confidence, were analyzed. The different factors included in the analysis and relevant subcategories are depicted in Table 2.

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

Non-Verbal Communication Aspects
Vocalics (Verbal Fillers; Speaking Rate)
Kinesics (Facial Expression; Head Movement and Posture; Eye Contact; Gestures)
Formality of Language
Confidence of Presenter

Furthermore, several financial aspects, namely the initially requested amount, the initially offered percentage, and the venture's pre-valuation, have been included in the analysis (see Table 3).

Table 3: Financial Aspects for Video Analysis (own illustration)

Financial Aspects
Requested Amount
Offered Percentage
Pre-Valuation of Venture

Lastly, visuals and props were analyzed, focusing on the use of props, such as a product demonstration or handout and the dress style of the pitchers (see Table 4).

Table 4: Visuals and Props included in Video Analysis (own illustration)

Visuals and Props
Use of Props
Dress Style

In Appendix 8.2, the framework applied for the video analysis and coding of the information, as well as the relevant codes per category, are summarized. Furthermore, the relevant criteria for the judgment when a code was used are described in detail in Appendix 8.3.

3.2.3 Coding Framework

A reiterative cyclical coding process has been applied to ensure the correct application of codes on all videos. Coding is the action of identifying segments of relevance in a dataset and labeling them with a code to enable a comparison (Skjott Linneberg & Korsgaard, 2019, p. 1). Jacobs et al. (1999, p. 717 et seqq.) stated the importance of a cyclical procedure to ensure a close monitoring process and valid findings. Skjott Linneberg and Korsgaard (2019, p. 13) stated that qualitative research has a strong tradition of developing codes directly from data and refer to it as inductive coding. They further state that inductive coding ensures that the codes accurately describe the data's content and is not majorly included by the prior understanding of the researcher. A systematic coding approach can thus allow the researchers to produce credible interpretations of the dataset. However, qualitative research is always subjective to some degree. As a researcher, it is important to be aware and reflective regarding biases and errors in the coding and analysis of the data.

Firstly, the relevant literature, as well as coding and research frameworks of past works, have been studied and adapted to create an appropriate framework for the analysis. Then, in the first coding cycle, which was repeated twice, several videos were analyzed, and emergent codes were added to the coding framework. Through this iterative process, the video framework could be optimized. Thereafter, the final framework was utilized to effectively code the relevant aspects described in detail in Appendix 8.2 and Appendix 8.3.

Once the coding framework was finalized, the analysis of the pitches was commenced. The pitches were watched multiple times to ensure the correctness of the applied codes. In the first step, the videos were watched carefully, and rhetorical aspects were coded. In a second step, the videos were watched again, and the correct application of all codes was ensured. Then, in the third iteration. the focus of the analysis switched to non-verbal communication aspects, namely verbal fillers and speaking rate. In the fourth revision, the second set of non-verbal communication aspects were checked, namely facial expression, head movement and posture, eye contact, and gestures. Then, in a fifth step, the non-verbal communication aspects were revised to ensure the correct application of all codes. In the sixth iteration of the cycle procedure, visuals and props-related factors were coded. Lastly, in the concluding seventh iteration of the cycle procedure, codes for visuals and props were reviewed, and the financial information was noted. The author sought to

develop objective codes for all aspects to make the research replicable by independent coders or researchers, which could make the same judgment (Jacobs et al., 1999, p. 717 et seqq.). The coding procedure has been summarized in Figure 4.
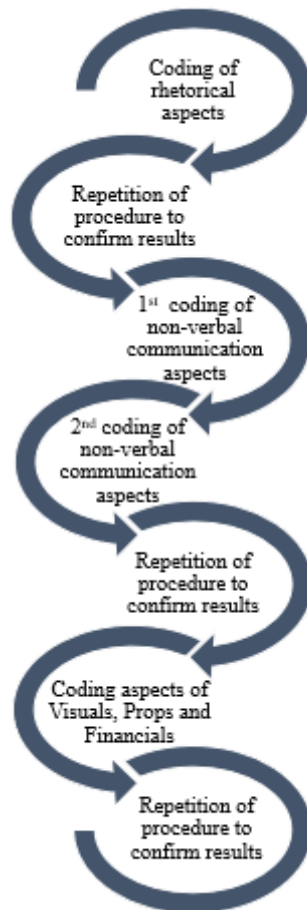
Figure 4: Coding Cycle Procedure (own illustration)

Once the video analysis was finished and all coding tables correctly filled, the data was compiled and extracted into a txt file, using the program ruby and the developed script (see Appendix 8.4). The txt file provided the results of the total dataset, which were then visualized (see Chapter 4).

The aim of the research framework was to create concrete and replicable data from which conclusions regarding the rhetorical and non-verbal communication aspects of pitches could be drawn. The application of this framework allowed the creation of data to answer the research questions.

3.2.4 Sample

A random sample of 26 successful and 26 unsuccessful pitches has been selected from *Shark Tank* season ten and eleven. The sample size has been defined as 52, following past theses providing consistent results with similar sample sizes. Generally, it can be expected that if a random selection of 30 to 60 data points is made and consistency in the dataset can be observed, a saturation of results further validates the findings. Thus, it can be stated that 52 pitches allow a representative qualitative analysis.

3.3 Data Interpretation

The observed results were grouped and showed visually (see Chapter 4). After introducing the main findings of the research, they were related to the key insights from the literature review in the discussion. Major similarities and differences were highlighted and formed the basis for the answering of the research question.

Lastly, the most important insights relating to the research question were synthesized in the conclusion, and subsequently, the research questions were answered.

4   Evaluation of Results

This chapter scrutinizes the results from the video analysis. The original codes derived from the study can be found in Appendix 8.2. The analysis included the use of rhetoric, non-verbal communication, visuals and props, and several financial metrics. For the three analyzed aspects, there are multiple sub-categories. The codes applied in the video coding framework and their relative frequency among the pitchers are visualized in the respective figures for these sub-categories. A detailed description as to when a particular code was applied can be found in Appendix 8.3. Furthermore, the original codes per pitch can be found in Appendix 8.4. The pitchers were divided into two groups where pitchers able to secure funding were classified as successful, and pitchers who were not offered a deal were classified as unsuccessful.

4.1   Rhetorical Aspects

Rhetorical aspects constitute a fundamental component for delivering a compelling and convincing presentation. In the following section, the outcome of the video coding regarding the three aspects of the rhetorical triangle, ethos, logos, and pathos, will be closely scrutinized.

4.1.1   Ethos (Credibility)

Figure 5 shows that the frequency of the four categories business knowledge, credentials, use of simple language, and achievements showed strong similarities between successful and unsuccessful pitches. Business knowledge was demonstrated in just three (6%) pitches, and the difference of one pitch is insignificant. The codes credentials and achievements have both been used in ten pitches (19%), five from each group. Thus, the frequency of credentials and past achievements during a pitch does not differ between the two groups. It is noteworthy that apart from one (2%) pitch, all pitchers used simple language to explain their business proposals. It can thus be seen as a core component of a strong communicator.
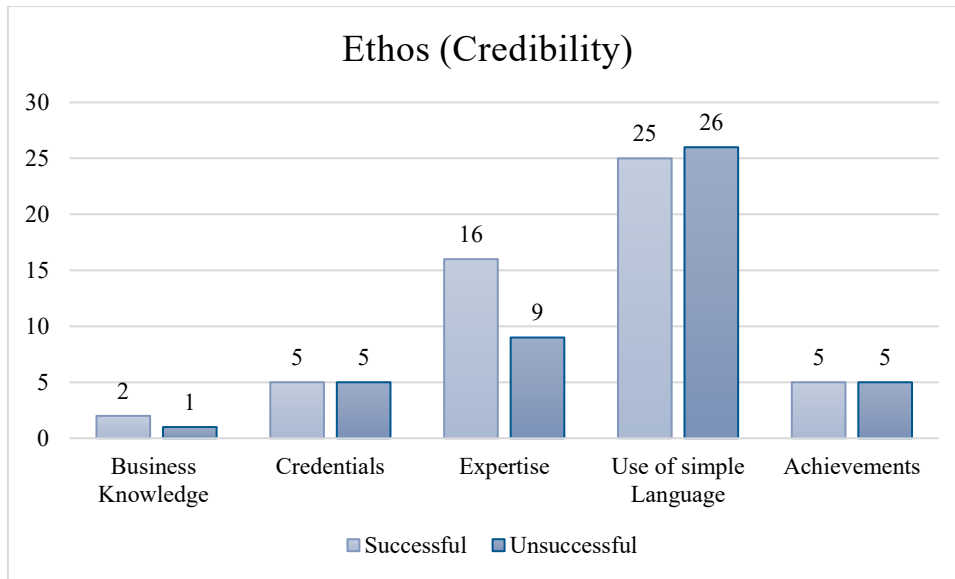
Figure 5: Results Ethos (Credibility)
(own illustration based on data from Appendix 8.4. Video Analysis)

Based on the analysis, the code expertise showed a significant difference in frequency between the two groups. While 16 (62%) successful pitchers mentioned expertise, it was mentioned in just nine (35%) unsuccessful pitches. It can be stated that entrepreneurs from both groups made use of mentioning their expertise to validate their value proposition. However, the frequency in successful pitches was significantly higher.

4.1.2 Pathos (Emotion)

The following Figure 6 shows significant similarities in the frequencies of storytelling, vision, and personal anecdotes. Storytelling was incorporated in all 52 (100%) analyzed pitches, whereas it has been observed that 47 (90%) pitchers mentioned the future vision of their business proposal during the pitch. Both aspects showed a difference of zero to one pitch and are thus seen as equally distributed. Lastly, 44 (85%) pitchers used personal anecdotes to increase the overall engagement of the audience with their pitch. This rhetorical instrument was applied by pitchers from both groups, showing only a minor difference of two pitches. Thus, the three factors, storytelling, vision, and personal anecdotes, have been found to be utilized by both groups equally.
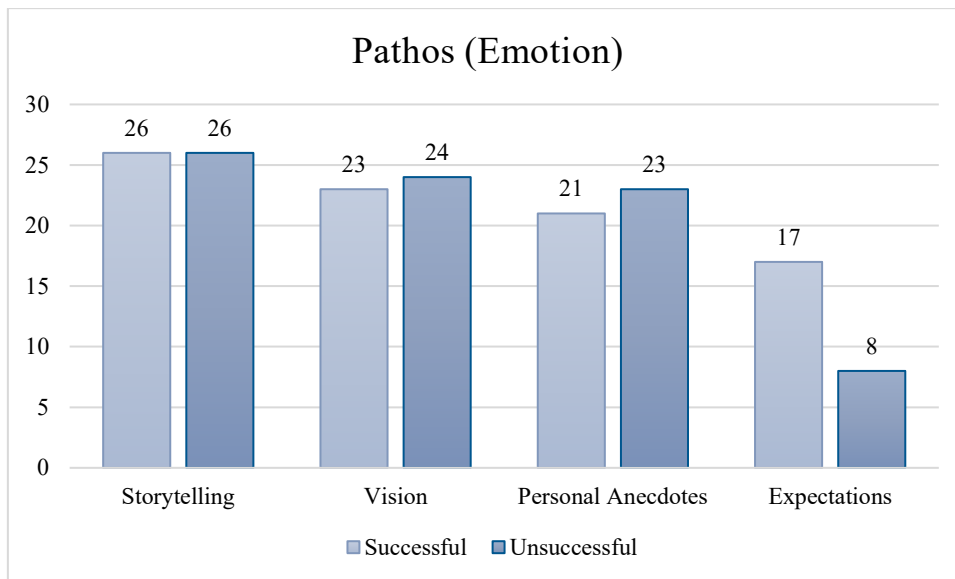
Figure 6: Results Pathos (Emotion)
(own illustration based on data from Appendix 8.4. Video Analysis)

The expectations aspect showed a significant difference between the two groups. While 17 (65%) successful pitchers addressed the "Sharks" directly with their expectations towards them, only eight (31%) unsuccessful pitchers used this rhetorical instrument. Regarding pathos, the only significant difference was found in the expectations category, whereas the three other categories showed strong similarities in frequency among both groups.

4.1.3 Logos (Compelling Argument)

As shown in Figure 7, it was found that logos was the least addressed aspect of the rhetorical triangle during all pitches. No pitcher mentioned detailed financials of the company during the pitch, thus it was excluded from the figure. Furthermore, only four (15%) pitchers mentioned a patent during their presentation, and five (19%) mentioned their existing customer base. Due to the low number of references to logos-related aspects in the pitches, the difference between the two groups was insignificant.
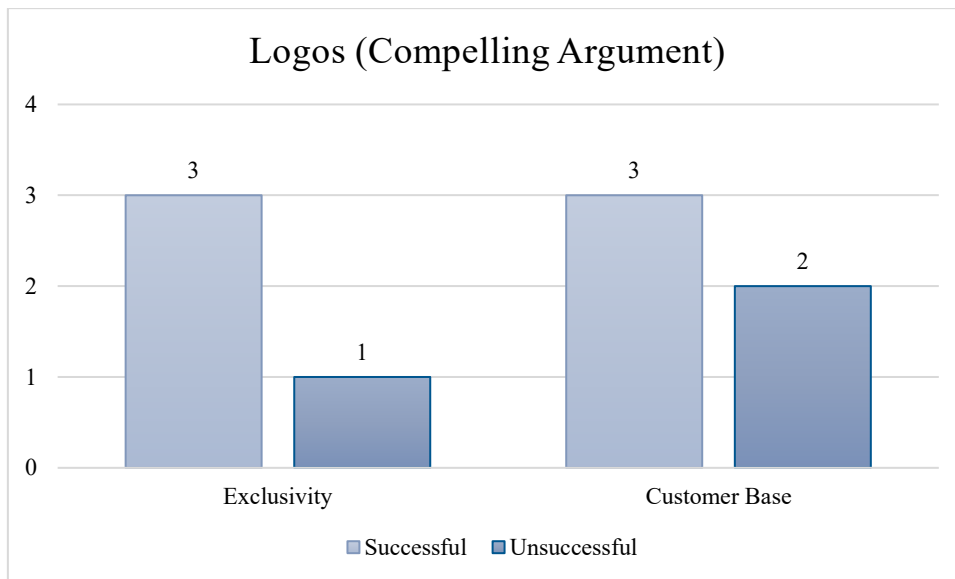
Figure 7: Results Logos (Compelling Argument)
(own illustration based on data from Appendix 8.4. Video Analysis)

4.2 Non-Verbal Communication

Regarding non-verbal communication, different aspects were scrutinized. The studied areas include kinesics, vocalics, the formality of language, and the perceived confidence of the presenter.

4.2.1 Vocalics

The analysis of vocalics focused on the two areas of verbal fillers and speaking rate. As depicted in Figure 8, in total, 41 (79%) pitchers used no verbal fillers. It was found that successful pitchers tended to use fewer verbal fillers. Twenty-three (88%) successful pitchers did not utilize any verbal fillers as opposed to 18 (69%) unsuccessful pitchers. On the other hand, eight (31%) unsuccessful pitchers utilized a few verbal fillers as opposed to three (12%) successful pitchers. Overall, no pitcher used a high number of verbal fillers, thus it was excluded from Figure 8.
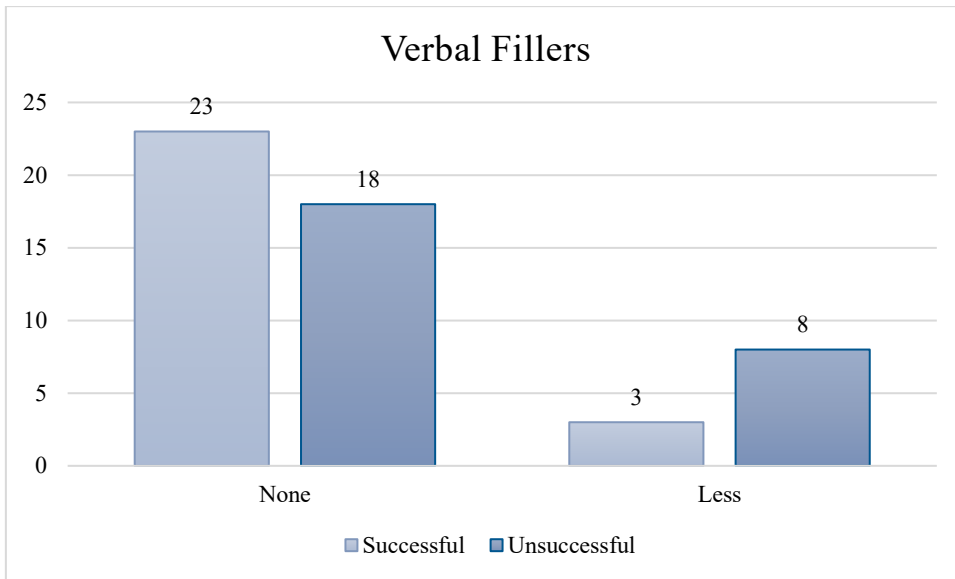
Figure 8: Results Verbal Fillers
(own illustration based on data from Appendix 8.4. Video Analysis)

As depicted in Figure 9, a significant difference regarding speaking rate could be observed between the two groups. Successful pitches tended to have a fast (15; 58%) or normal pace (9; 35%) during their pitchers, whereas unsuccessful pitches tended to keep a normal (16; 62%) and, to a lesser extent, a fast pace (7; 27%). In total, five (10%) pitches were observed where the pitchers presented in a slow pace, representing a minority in the dataset.
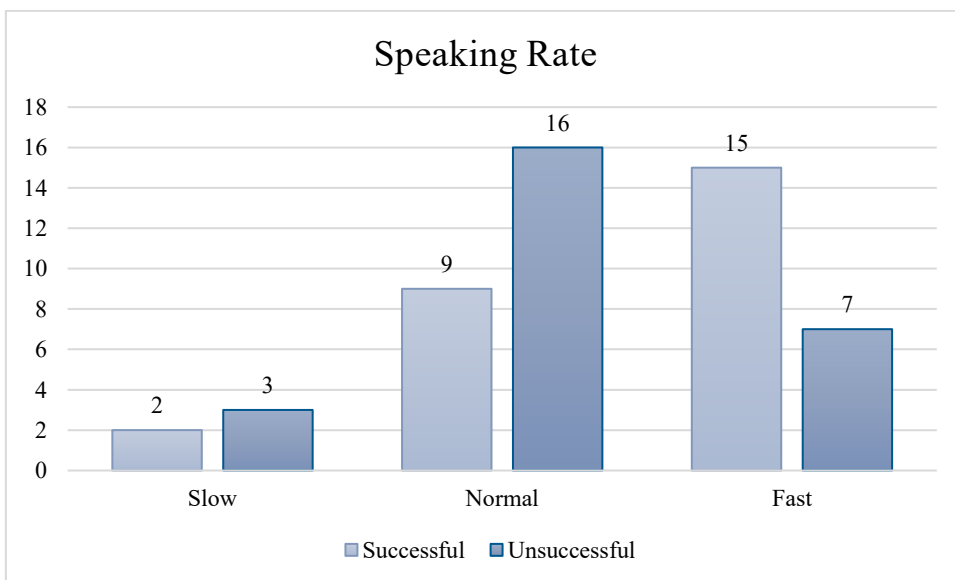
Figure 9: Results Speaking Rate
(own illustration based on data from Appendix 8.4. Video Analysis)

4.2.2 Kinesics

Facial Expression

The following Figure 10 shows the frequency of five facial expressions during the analysis. It was found that except for one (2%) successful pitch, all pitchers smiled during their presentation, and 39 (75%) pitchers delivered their presentation in an enthusiastic manner. For these two aspects, there were no significant differences between the two groups.
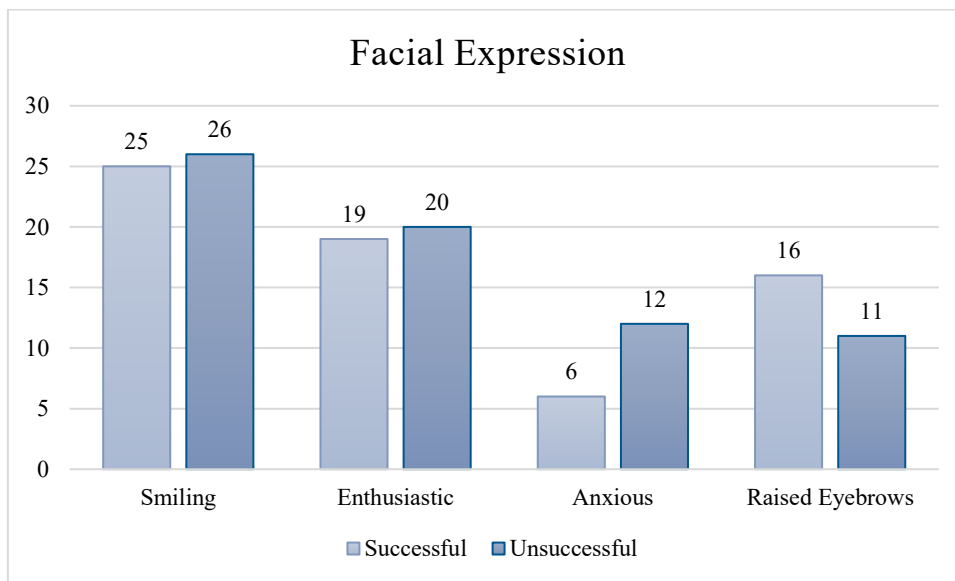
Figure 10: Results Facial Expression
(own illustration based on data from Appendix 8.4. Video Analysis)

The analysis further showed that 18 (35%) pitchers conveyed the impression of being anxious to some extent. It is noteworthy that six (23%) successful pitchers showed signs of anxiety such as irritation, lack of concentration, or excessive sweating, while 12 (46%) unsuccessful pitches showed similar signs. Furthermore, 27 (52%) pitchers raised their eyebrows during their pitches for various reasons. The frequency was higher among the successful pitches, being 16 (62%), compared to eleven (42%) among unsuccessful pitches.

Head Movement and Eye Contact

Figure 11 shows that 18 (69%) successful pitchers nodded during their pitch, while for unsuccessful pitches, this number was 14 (54%). The figure further shows that all pitchers delivered their presentation standing straight. Furthermore, it is noteworthy that no

pitcher delivered their presentation in a bent or slouched position, thus this code was excluded from the figure.
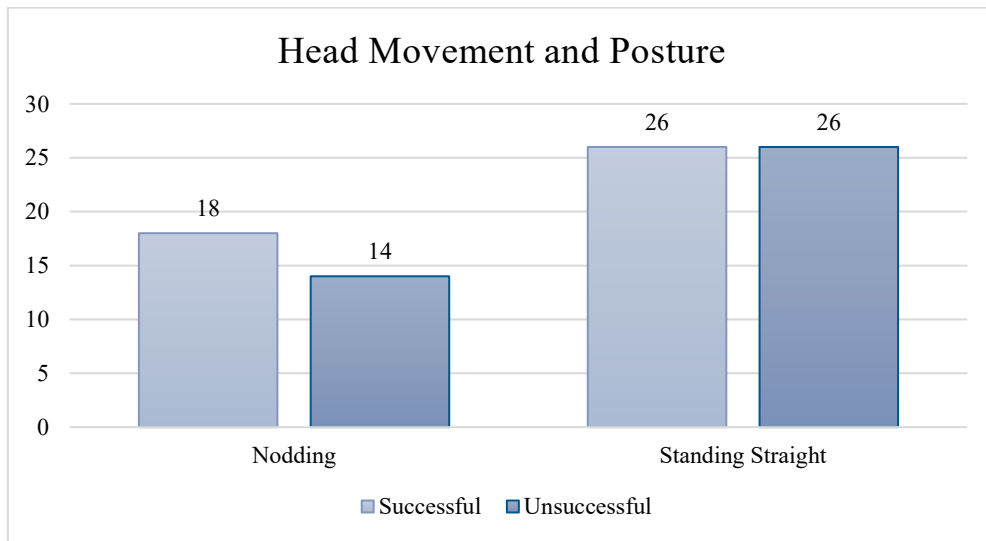
Figure 11: Results Head Movement and Posture
(own illustration based on data from Appendix 8.4. Video Analysis)

The analysis showed strong similarities between the two groups regarding eye contact, as depicted in Figure 12. All pitchers maintained firm eye contact with the investors during their presentations. Furthermore, it has been observed that in total, 37 (71%) pitchers looked to their pitch booth. Most pitchers looked to their pitch booth or product when referencing it in their presentation or to visualize key points. Lastly, it has been found that in total, only two (4%) pitchers looked to the floor or ceiling during their pitch.
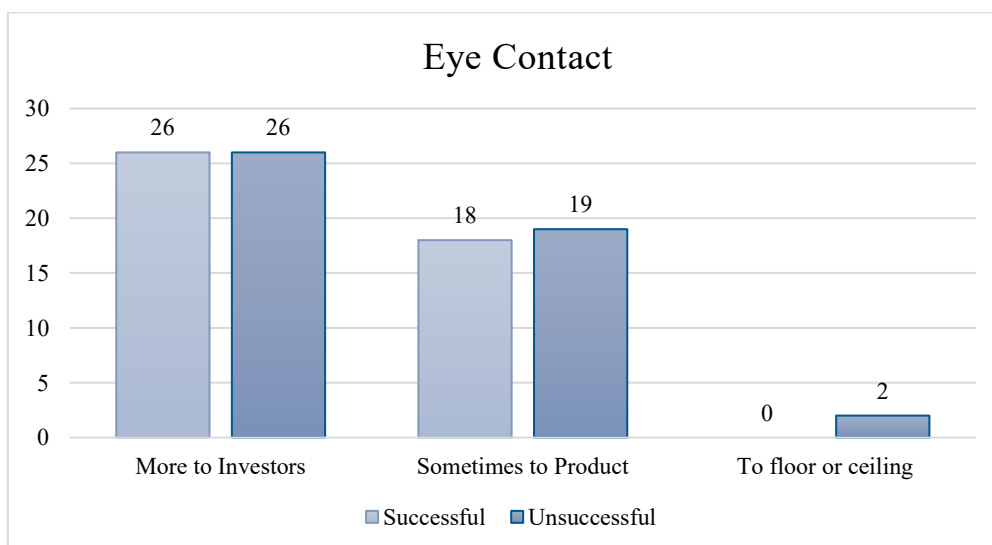
Figure 12: Results Eye Contact
(own illustration based on data from Appendix 8.4. Video Analysis)

Gestures

As depicted in Figure 13, the average number of illustrators used in successful pitches was 12.3 compared to 11.5 among unsuccessful pitches. Adaptor gestures were utilized less among successful pitchers, showing an average of 3.2 compared to 2.5 among unsuccessful pitchers. To further validate the findings, the median of the two datasets is depicted in Figure 13. However, the analysis has shown that the existing differences between the two groups were minor and the frequencies comparable.
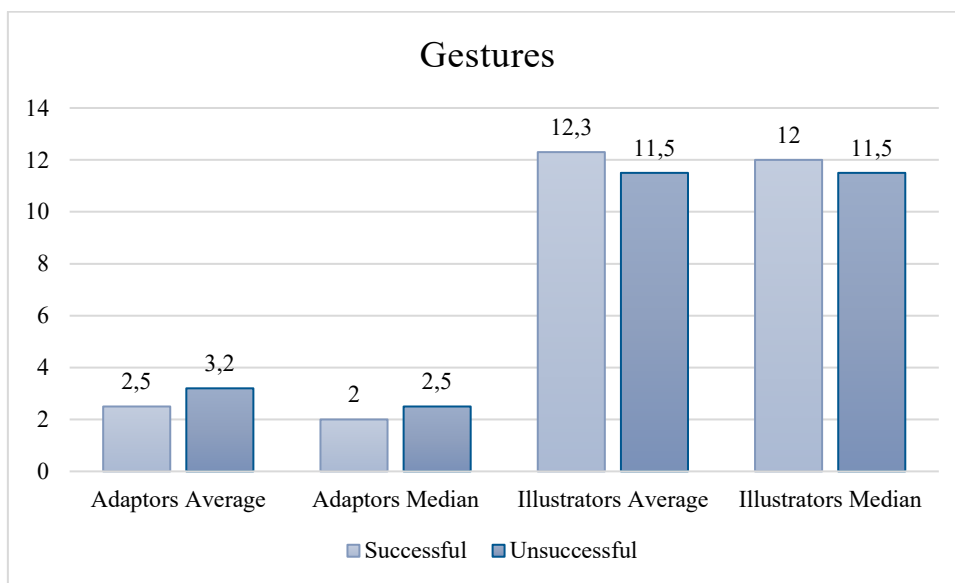
Figure 13: Results Gestures
(own illustration based on data from Appendix 8.4. Video Analysis)

4.2.3 Formality of Language and Confidence of Presenter

In the following Figure 14, the formality of the language used during the pitches is summarized. Successful pitchers tended to use either formal or informal language, with only six (23%) successful pitchers utilizing a mixed approach. On the other hand, 16 (62%) unsuccessful pitches used a mixed approach, incorporating formal and informal elements during the presentation.
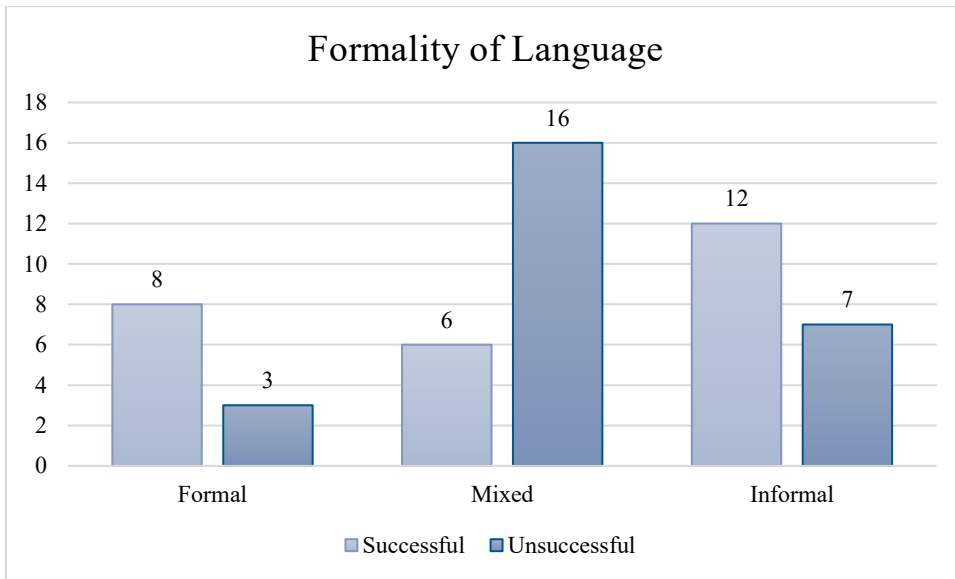
Figure 14: Results Formality of Language
(own illustration based on data from Appendix 8.4. Video Analysis)

The analysis has shown that 69% (18) of the successful group presented their pitch in a self-confident manner and without verbal errors or unplanned breaks. In comparison, only 42% (11) of the unsuccessful group were able to deliver their pitch with the same level of confidence. As depicted in Figure 15, 50% (13) of unsuccessful pitches did have minor interruptions or verbal errors and were thus classified as mixed. On the other hand, 31% (8) of successful pitchers were classified as mixed. Lastly, 8% (2) of unsuccessful pitches were classified as insecure due to major interruptions and verbal errors.
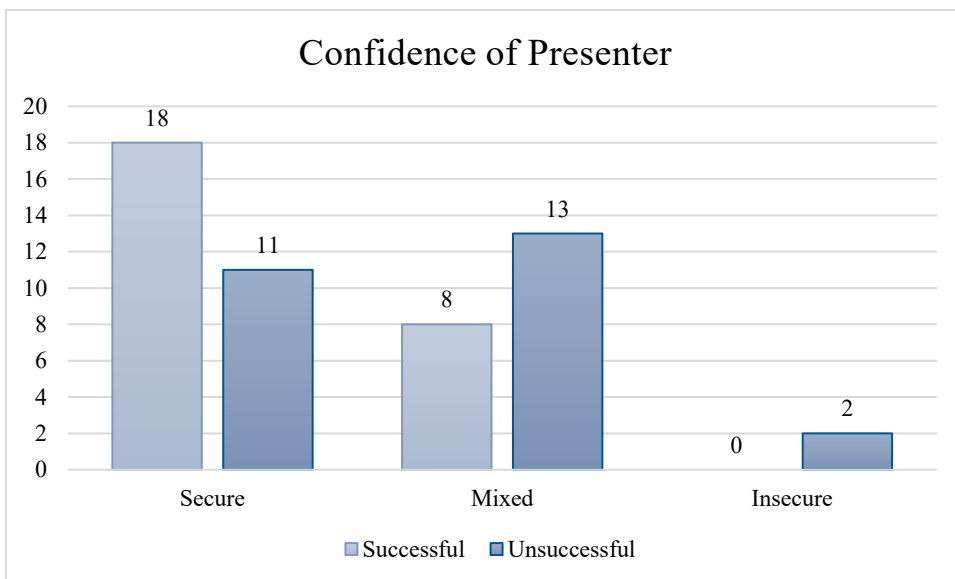
Figure 15: Results Confidence of Presenter
(own illustration based on data from Appendix 8.4. Video Analysis)

4.3 General

Complementary to the conducted rhetorical and non-verbal analysis, several financial aspects, the use of visuals and props, the dress style of pitchers, and the length of pitches were analyzed.

4.3.1 Financial Aspects

Figure 16 shows the initially demanded amount of successful and unsuccessful pitchers. The figure illustrates that unsuccessful pitchers (avg: 348'269, med: 287'500) tended to demand a higher investment as both the average and median were significantly higher than for successful pitchers (avg: 247'885, med: 190'000).
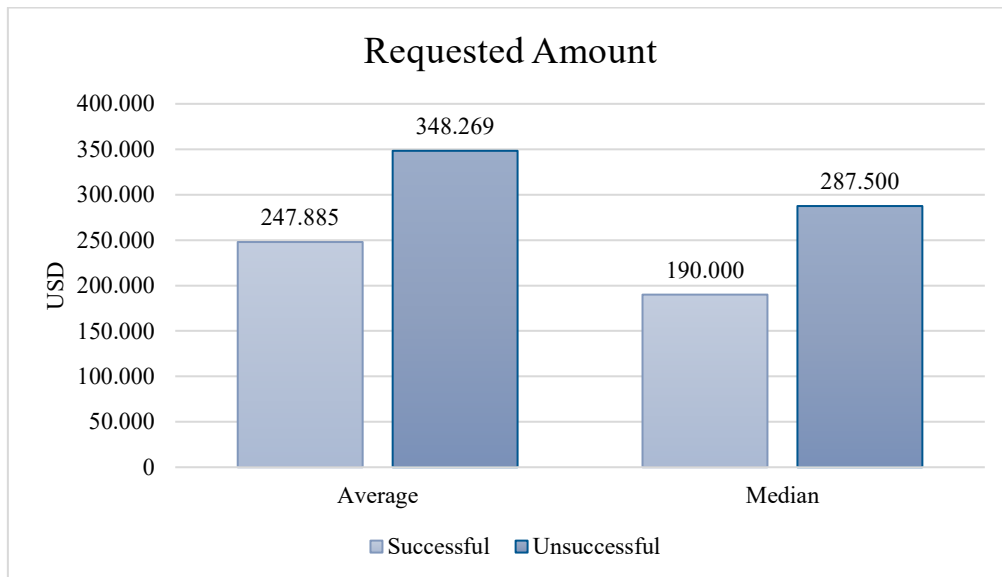
Figure 16: Results Requested Amount
(own illustration based on data from Appendix 8.4. Video Analysis)

It was observed that the percentages offered to the "Sharks" did not substantially differ between the two groups. As shown in Figure 17, the average of offered percentages was marginally higher for successful pitches (11.7) than unsuccessful pitchers (10.7). However, the median (10) for both groups was identical.
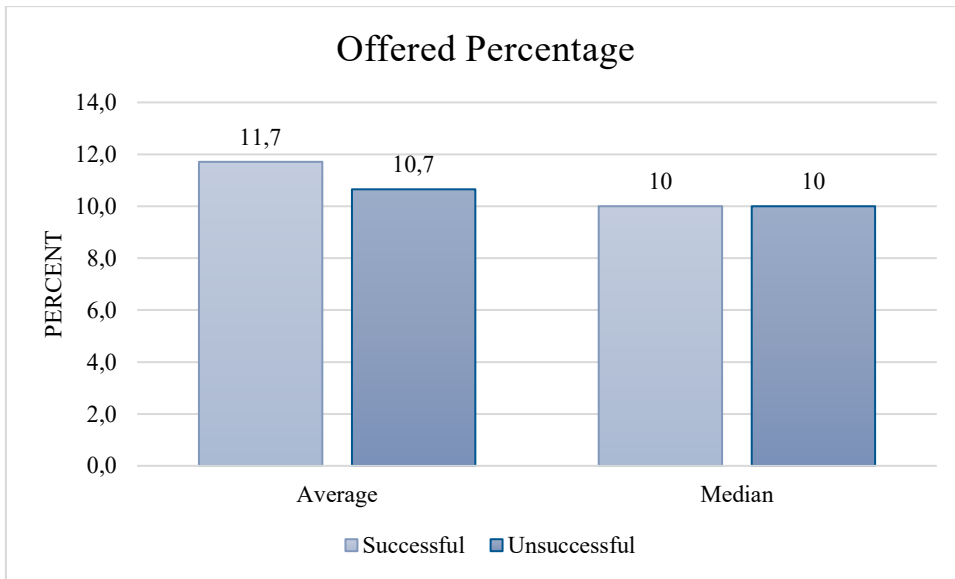
Figure 17: Results Offer Percentage
(own illustration based on data from Appendix 8.4. Video Analysis)

As depicted in Figure 18, a significantly higher average and median pre-valuation were observed for unsuccessful pitchers (avg: 4'344'025, med:3'125'000) compared to successful pitchers (avg: 3'661'404, med: 1'750'000). Subsequently, the dataset was revised for outliers (see Pitch #3, Pitch #21, Pitch #43, Pitch #49), which were then excluded to evaluate the influence. While the difference has been observed to decrease following the exclusion, the difference remained significant.
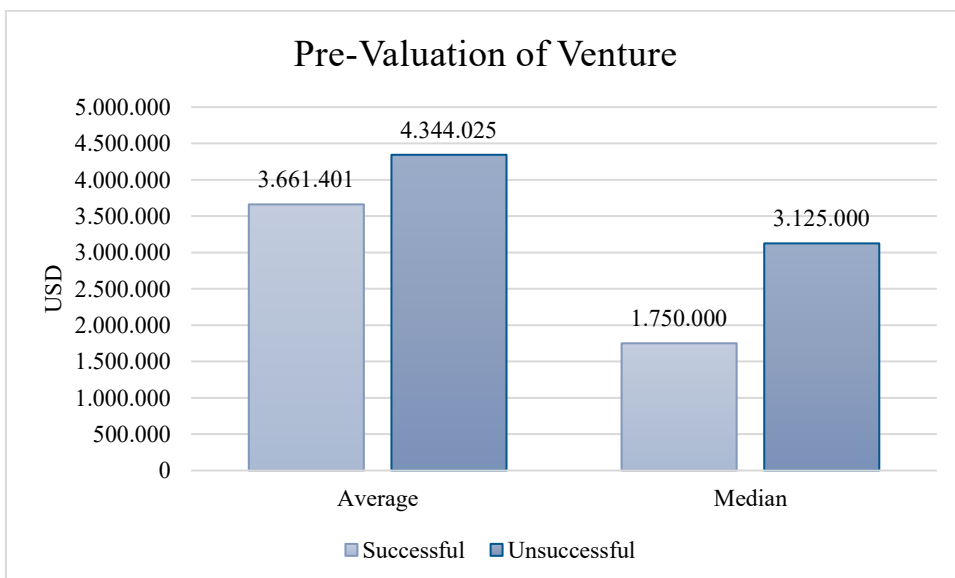
Figure 18: Results Pre-Valuation of Venture
(own illustration based on data from Appendix 8.4. Video Analysis)

4.3.2 Visuals and Props

In the analyzed videos, it was found that most pitchers already had a functioning product or service. As depicted in Figure 19, in total, only three (6%) pitchers presented a prototype to the investors, of which just one (2%) was successful. However, except for these three pitches, all presentations included displaying the respective product or service.
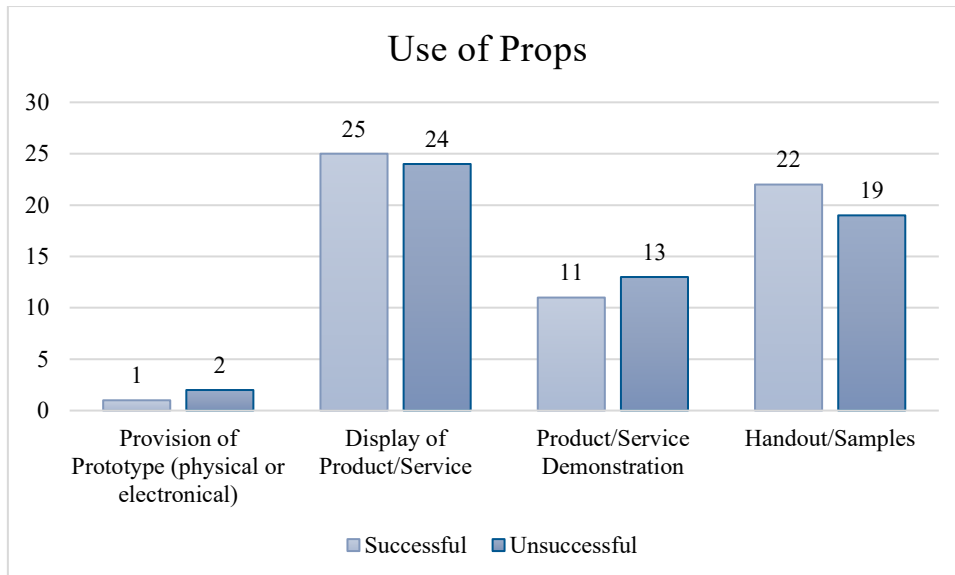
Figure 19: Results Use of Props
(own illustration based on data from Appendix 8.4. Video Analysis)

While eleven (42%) successful pitchers actively demonstrated their product or service, 13 (50%) unsuccessful pitchers did this. Additionally, it was found that 19 (73%) unsuccessful pitchers provided a handout or sample to the "Sharks", whereas 22 (85%) successful pitchers did the same. No significant differences in frequencies could be found between the two groups. Furthermore, the presentation material of the pitchers was analyzed to differentiate between professionally prepared and amateur. It was found that all 52 (100%) pitches provided a high level of professionality, thus it is not graphically illustrated. No difference between successful and unsuccessful pitches has been found in this regard.

Lastly, as shown in Figure 20, the dress style of the pitchers was categorized, and no significant differences were found. Most pitchers, 18 (69%) of both groups, utilized their company logo or uniform to convey a coherent brand image. In total, ten (19%) pitchers chose business casual for the presentation, and five (10%) pitchers selected formal clothes.
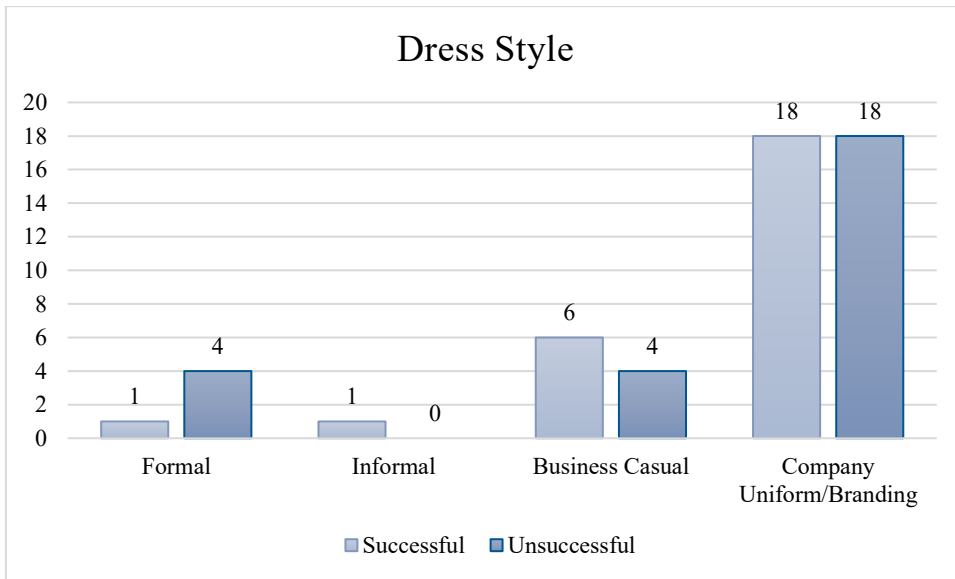
Figure 20: Results Dressing
(own illustration based on data from Appendix 8.4. Video Analysis)

4.3.3 Length of Pitches

As depicted in Figure 21, successful and unsuccessful pitches differed in length. While the pitch length varied from 64 to 202 seconds, the analysis showed a similar distribution for both groups. Therefore, it can be stated that the length of the pitches displayed on *Shark Tank* did not differ significantly between the two groups.
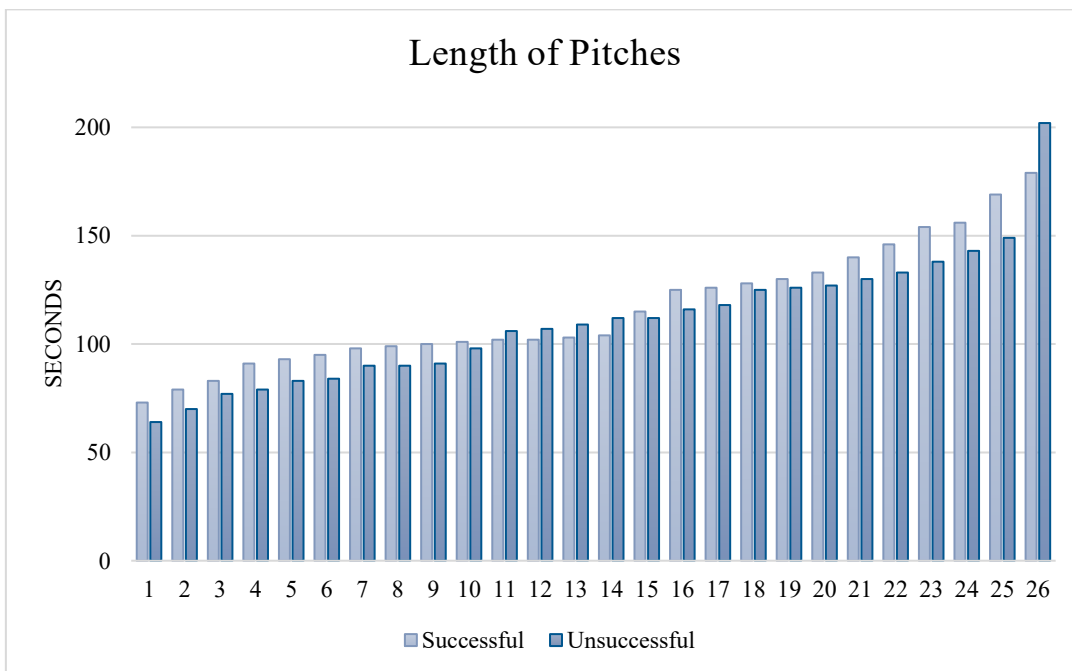
Figure 21: Results Pitch Length
(own illustration based on data from Appendix 8.4. Video Analysis)

Furthermore, as can be seen in Figure 22, it was found that the average pitch length for successful pitches was 5.6 seconds higher than for the unsuccessful group. However, the median pitch length of the unsuccessful group was 7 seconds higher than among the successful group. The minor difference between pitch length average and median between the two groups further supported the finding that pitch length did not significantly differ between successful and unsuccessful pitches.
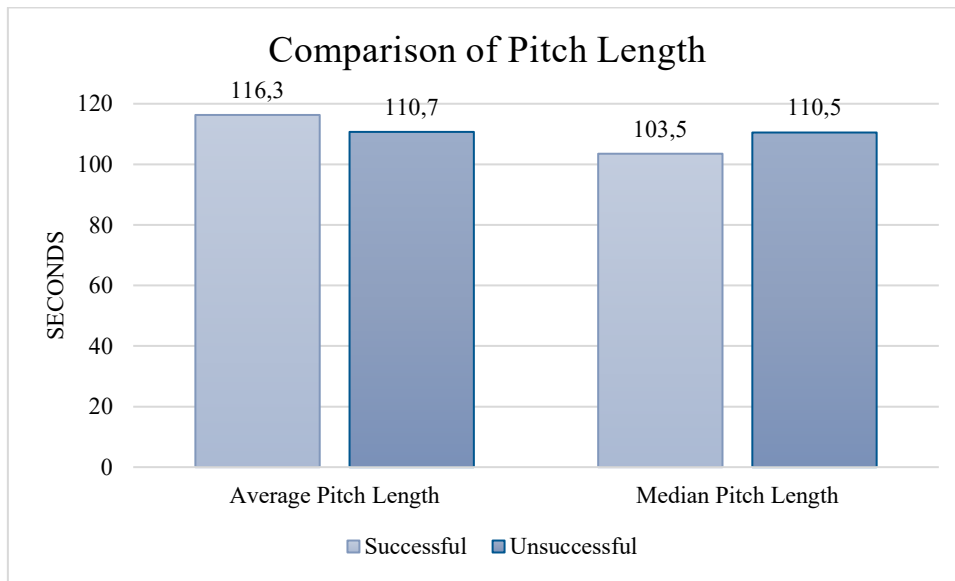
Figure 22: Comparison of Pitch Length
(own illustration based on data from Appendix 8.4. Video Analysis)

4.4 Limitations

During the course of the conducted research, multiple limitations have arisen, which were identified and explained in the following section. To facilitate understanding, the limitations were grouped according to the topics they concern

Startups are generally defined as companies that were recently established. However, not all pitches concerned a company that was newly founded. Several pitchers had either not founded a company yet, or their company had been in existence for various years. However, all projects and companies presented were in the early business cycle, and thus the author uses the term startup to include such pitches as well.

The focus of the video analysis on the initial pitch of the presenters limits the generalizability of the results. Information from the following interaction phase was not included in the video coding. However, important information from the interaction phase was

recorded as unstructured notes to the respective pitches. Furthermore, only pitches including one presenter were analyzed to improve the comparability. Seven successful and eight unsuccessful pitches were codified but were later excluded from the analysis for different reasons. An overview of excluded pitches can be found in Appendix 8.5. A further limitation is the fact that the pitchers were not in their accustomed environment. Being on a television format in front of the "Sharks" while being recorded may increase anxiety or nervousness and impact the pitcher's performance.

It can be argued that the show producers have significant influence over the presentation of the content to the viewer. An episode of *Shark Tank* generally lasts between 41 and 43 minutes and includes four pitches. Thus, each pitcher had an average of ten to eleven minutes of screen time, including their pitch and the following interaction phase. However, the television show producers determined which parts of the pitches and interaction phase are edited and shown to the viewer. Additionally, it can be stated that the television format is interested in capturing and holding the viewer's interest and thus may engage in over-/ or under-emphasizing certain content of the pitches.

The original pitches generally lasted about eleven minutes and are edited to between 64 and 202 seconds for the show (Levin, n.d.). This has a significant influence on the coding of rhetorical and non-verbal aspects. Furthermore, it has been observed that some presenters tend to diverge from the average ten minutes of screen time. Another limitation arising from the television format is that producers do not show the pitchers during their whole presentation but also show the investors or the pitch booth. The data obtained in the video analysis refers to the parts of the videos where the camera was focused on the pitchers.

An additional factor that was not included in the video coding concerns the pitchers and investors. Multiple occasions were observed where pitchers and certain investors formed a special connection, thus influencing the outcome of the pitch. The reasons included similar personal background, such as upbringing (see Pitch #21), particular interest in a company's product, such as Mark being the only "Shark" interested in a company offering renewable energy solutions (see Pitch #10), or when "Sharks" recognized certain character traits of themselves in pitchers (see Pitch #15).

In the video analysis of this thesis, the developed codes were used consistently by the author. However, the coded information was the subjective result of the author. Through a multiple cycle coding procedure, mistakes and biases were detected, and the analysis's validity improved. However, further research may diverge in certain aspects of the analysis. Furthermore, the aspects: verbal fillers, speaking rate, the formality of language, and confidence of presenter have been categorized using a three-item scale. This limits the findings, as utilizing a five-item scale may have allowed the creation of a more precise evaluation regarding these aspects.

The sample size of 52 has been identified as appropriate to achieve saturation of results. However, research studying a larger sample size would allow for more comprehensive and generalizable results. Furthermore, as the author only focused on pitches from *Shark Tank*, the application of the results to other areas is limited.

5 Discussion

The video analysis results indicate that rhetorical aspects, non-verbal communication, and visuals and props do not significantly influence subsequent investment deals. Most factors showed strong similarities between successful and unsuccessful pitchers, however, a few differences have emerged. The following discussion will explain and evaluate the video analysis results and relate these to the key findings of the literature review. Additional information regarding the coding procedure applied for each topic can be found in Appendix 8.3. The discussion considers the research limitations (see Chapter 4.4) and will provide the basis for answering the research questions.

It was observed that the majority of the pitchers included most of the pitch topics summarized in Figure 1. However, the sequence of the topics varied in the different pitches, and certain pitches skipped or included more subjects. It is noteworthy that most of the pitchers addressed investors with their first name and seemed to be highly informed about the individual investor's expertise and interests.

5.1 Rhetorical Aspects

In the first part of the discussion, the results of the rhetorical aspects, namely ethos, pathos, and logos, are closely scrutinized. Furthermore, the relevant literature is referenced and set in relation to the key insights of the video analysis.

5.1.1 Ethos

Speakers appeal to ethos by referencing business knowledge, credentials, expertise, achievements and by using simple language. The use of simple language has been observed in 51 pitches, and expertise was referenced in 25 pitches. The three codes business knowledge, credentials, and achievements were utilized for a minority of the dataset. Dlugan (2010a) emphasized the importance of establishing a high ethos to ensure the audience is attentive and involved. Thus, it is noteworthy that numerous pitchers appealed to only two aspects of ethos during their pitch. However, despite the low frequency in the dataset, the author observed that these three aspects were regularly referenced in the interaction phase, affirming their importance. The analysis further indicates that only the expertise code showed a significant difference in frequency, whereas the other four codes were distributed similarly between the two groups.

As depicted in Figure 5, 51 pitchers used simple language, confirming Reese's (n.d.) findings, stating that simple language is essential for adapting the message to the audience to improve comprehension and engagement. Further, it has been found that only ten pitchers mentioned their credentials or achievements so far. Five were contributed by each group for both codes, thus indicating no difference between successful and non-successful pitches. Only three pitchers referred to their business knowledge during the pitch (see Pitch #1, Circadian Optics; Pitch #20 Kymera Body Boards; Pitch #36, Prepwell). It is noteworthy that business knowledge was a discussion topic during the interaction phase for various pitchers and thus is important.

However, the two groups have shown significant differences in the number of pitchers mentioning their expertise. Successful pitchers were almost twice as likely to mention expertise during their presentations. This indicates the importance of establishing a solid confidence base with the audience by focusing on a pitcher's or their team's expertise. As highlighted by Dlugan (2010), expertise is an essential cornerstone of conveying strong competence and is thus the ethos aspect most connected to the presentation topic.

5.1.2 Pathos

Pitchers appeal to pathos by referencing personal anecdotes, showing a clear vision for the future of their venture, addressing expectations towards the audience, and through engaging storytelling. The high frequency of most codes in both groups proves the importance of pathos-related aspects in *Shark Tank* pitches. This finding is confirmed by Dlugan (2010b), who emphasized the importance of appealing to the emotional side of the audience to deliver an effective speech. The analysis further indicates that the storytelling, vision, and personal anecdotes codes showed no significant difference between the two groups.

As depicted in Figure 6, all 52 pitchers included storytelling in their presentation. This further highlights its relevance to deliver an intriguing and persuasive presentation. The work of Boris (2017) confirmed this finding, stating the importance of storytelling to involve and engage the audience. Furthermore, 47 pitchers incorporated the future vision of their venture into the presentation. This indicates that the conveyance of the business's potential in the future is a cornerstone of most *Shark Tank* pitches. Additionally, 44 pitchers included personal anecdotes to create a shared understanding and involve the investors. Following Daly and Davy (2016b, p. 199), visioning and personal anecdotes are

highly effective measures to involve the audience in your speech. Thus, the three categories, storytelling, vision, and personal anecdotes, are regarded as essential parts of a comprehensive pitch. Due to similar frequencies of the codes in both groups, no significant correlations with subsequent investment outcomes could be detected.

For the expectation aspect, a significant difference between the two groups has been found. Successful pitchers were almost twice as likely as unsuccessful pitchers to formulate expectations towards the audience during their presentation (see Pitch #8 Genius Juice). According to Dlugan (2010b), the formulation of expectations can increase the audience's involvement with the pitch and positively impact the outcome.

5.1.3 Logos

Pitchers appeal to logos by referencing exclusivity, existing customer base, or financials. The video analysis has shown that logos was the least addressed aspect of the rhetorical triangle. No pitcher mentioned detailed financial information during the pitch. Furthermore, only five mentioned the customer base, and four referenced intellectual property or patents. Given the low frequency in the dataset, the references to logos-related aspects and the differences between the two groups are not sufficiently significant to indicate meaningful implications. However, financials, customer base, and applicable patents or trademarks are essential information (Dlugan, 2010b). Thus, despite the three aspects not being included by most pitchers in their presentation, the "Sharks" frequently referenced them during the interaction phase, highlighting the importance of the logos aspects.

5.2 Non-Verbal Communication

In the following section, the key findings regarding the non-verbal communication aspects of the pitches are scrutinized. The categories include vocalics, kinesics, formality of language, and confidence of presenter.

5.2.1 Vocalics

Regarding vocalics, the video coding included the evaluation of verbal fillers and speaking rate. 41 pitchers used no verbal fillers, thus indicating high self-confidence and solid preparation for their presentation. Additionally, unsuccessful pitchers tended to utilize more verbal fillers. Eighteen unsuccessful pitchers did not use any verbal fillers as opposed to 23 successful pitchers, whereas eight unsuccessful pitchers utilized a few verbal

fillers compared to three successful pitchers. Thus, successful pitchers tend to use fewer verbal fillers, which may indicate higher self-confidence or more comprehensive preparation. This goes in line with the findings of Hennessy (2019), who stated that the excessive use of verbal fillers may negatively impact a presenter's confidence and credibility. It is noteworthy that no pitcher used a high number of verbal fillers, which can indicate low preparedness or low self-confidence (see Pitch #47, Flip it Cap). The fact that 41 pitchers used no verbal fillers whatsoever further adds to the hypothesis that pitches tend to become more professional and homogeneous over time.

The analysis has shown a significant difference regarding the speaking rate between the two groups. Unsuccessful pitchers tended to keep a normal pace and, to a lesser extent, a fast pace, whereas successful pitches tended to have a fast pace and, to a lesser extent, a normal pace. Five pitches were observed where the pitchers presented in a slow pace, representing a minority in the dataset (see pitches #1; 2; 29; 40; 47). Barnard (2018) stated that high and low speaking rates during a speech may signal different images such as insecurity or confidence, depending on the context. Thus, due to the different explanations, it is assumed that despite the significant difference in frequency, the speaking rate is not a crucial indicator for pitch success.

5.2.2 Kinesics

Facial Expressions

The analysis showed that except for one successful pitch (see Pitch #2, EZC Pak), all pitchers smiled during their presentation. The study of Todorov et al. (2008) validated this finding by emphasizing the importance of smiling to convey a trustworthy image. Furthermore, most pitchers showed strong enthusiasm and passion, thus energizing and involving the audience. The dataset emphasizes the presenter's focus on delivering an authentic and cheerful pitch to receive the maximum attention and interaction from the "Sharks". It is noteworthy that unsuccessful pitchers were observed to be twice as likely to have shown signs of anxiety during their pitch. This is in line with the findings of Raja (2017), who stated that showing signs of anxiety may decrease the presenter's perceived credibility and competence. Anxiety signals may convey the message of a pitcher as not being confident about their business proposal and thus reduce the "Shark's" willingness to invest. Despite showing differences in the frequency of raised eyebrows between the

two groups, no direct conclusion can be drawn as the interpretation of raised eyebrows is highly context-dependent (Prinsen & Alaerts, 2019).

All presenters delivered their presentation standing straight, indicating a strong body image and self-confidence. During the pitch, no presenter assumed a slouched or bent position. This is attributed to the fact that pitchers have the opportunity to prepare well, and a bent posture is generally understood to be a sign of low self-confidence or lacking interest (Cherry, 2019). Thus, to convince the investors, pitchers have a great interest in conveying strong self-confidence and preparedness by having an upright posture. Furthermore, 18 successful and 14 unsuccessful pitchers nodded multiple times during their presentation. However, since nodding may express numerous different emotions, no clear interpretation can be made.

Gestures

The average number of illustrators and adaptors only differed slightly between the two groups. However, when comparing the average number of illustrators and adaptors, it was found that successful pitchers tend to use marginally more illustrators and marginally fewer adaptors than unsuccessful pitchers. This is seen as an indicator that gestures do not significantly influence investment outcomes due to the similar frequency in both groups.

Oculesics

The analysis has shown strong similarities between the two groups regarding eye contact. All pitchers maintained firm eye contact with the investors during their pitches, and only two pitchers looked to the floor during their presentation (see Pitch #32; #48). A common interruption of eye contact was observed when pitchers referenced their product or wanted to illustrate key points and looked to their pitch booth (see Pitch #10; #36). The work of Cherry (2019) indicates that eye contact can communicate feelings of interest, happiness, enthusiasm, or fear. As previously elaborated regarding the rhetoric aspect of pathos, it is essential to address the audience on an emotional level. The analysis indicates that all pitchers have strongly focused on maintaining eye contact, highlighting its importance.

5.2.3   Formality of Language and Confidence of Presenter

Successful pitchers tended to use either formal or informal language. On the other hand, most unsuccessful pitches utilized a mixed approach, incorporating formal and informal elements during the presentation. However, it is vital to state that depending on the product, the formality of the language was an essential factor in building credibility (see pitch #2), whereas, in other pitches, its importance decreased (see pitch #41). It can thus be argued that despite the differences between the two groups, the formality generally relates to the product or service offering and does not have a strong influence on subsequent investment deals.

Furthermore, successful pitchers tended to utilize fewer verbal fillers and have fewer verbal errors or unplanned breaks during their presentation compared to the unsuccessful group. The analysis showed that most successful pitchers tended to convey higher self-confidence than unsuccessful pitchers. Unsuccessful pitchers, however, tended to convey a mixed image of self-confidence facing a few unplanned breaks or difficulties during their presentations. Furthermore, 13 unsuccessful pitchers were seen as conveying an impression of mixed self-confidence as opposed to eight successful pitches. These results align with the findings of Gallo (2019), who stated the importance of conveying an image of high self-confidence to persuade an audience effectively. Thus, pitchers showing fewer signs of confidence, such as no verbal fillers or firm eye contact with investors, were less likely to receive funding.

5.3   General

It was found that unsuccessful pitchers tended to request a higher amount of money, implying higher pre-valuations for their venture than successful pitchers. No relevant literature could be found which confirms the negative influence of high initial valuations on *Shark Tank*. Nonetheless, the researcher observed multiple unsuccessful pitches where the "Sharks" signaled interest to invest in the business but exited due to the high valuation (see Pitch #39; #49).

Furthermore, it was found that most pitchers already had a functioning product or service, thus a prototype was only provided in three pitches (see Pitch #1; #40; #50). While not all ventures were appropriate to distribute handouts or samples (see Pitch #5; #20; #30), most pitchers used this opportunity to interact with the investors if possible. This result

goes in line with the findings of Dugdale (2021), who states that the demonstration of the product or service or the distribution of a handout or sample can significantly increase the audience's understanding and involvement in the presentation.

Moreover, all pitchers made use of professional presentation material. It is assumed that the television format requires pitchers to provide professional presentation material. However, the precise requirements for contestants are not made publicly available by the *Shark Tank* producers. Lastly, no significant difference was found in the way pitchers dressed for their presentations. The majority chose to utilize their company branding or uniform, and a minority chose business casual or a formal dress style. However, the choice of dress style strongly depends on the pitch, as some ventures may need the pitchers to convey professionalism (see Pitch #2; #24; #39). The choice of dress style is mainly related to the venture, and no significant difference between the two groups could be identified. Thus, this category is seen to not have a strong influence on subsequent investment outcomes.

The analysis has further shown that individual pitches' length does differ strongly between 64 seconds to 202 seconds. However, the length of pitches was evenly distributed between the two groups, and thus no indications towards pitch success can be made from pitch length. Additionally, it has been found that the median and mean of pitch length do vary only marginally, thus confirming the finding of no significant difference between the two groups.

6   Conclusion

This research identified the use of rhetoric and non-verbal communication elements in *Shark Tank* pitches and drew comparisons between successful and unsuccessful presenters. Based on a comprehensive qualitative video analysis of 52 *Shark Tank* pitches, it can be concluded that most of the analyzed aspects did not have a significant influence on investment outcomes. The results indicate a few areas of difference between successful and unsuccessful pitchers. However, in most analyzed areas, the two groups are found to be similar.

6.1   Summary of Key Findings

Successful and unsuccessful pitchers have strong similarities in using a range of rhetorical and non-verbal communication aspects. A few areas do differ between these two groups. Nevertheless, it is concluded that rhetorical and non-verbal communication aspects during the pitch are minor influencing factors on subsequent investment decisions.

6.1.1   Rhetorical Aspects

Most pitchers use simple language, thus emphasizing the use of simple language to connect with an audience effectively. The two groups show only minor differences in the aspects of business knowledge, achievements, credentials, and the use of simple language. The research further shows that 16 successful pitchers referenced their expertise in the presentation, compared to nine unsuccessful pitchers. Referencing expertise may be beneficial in convincing the investors of the pitcher's abilities and thus increase their willingness to invest. However, the investors frequently addressed ethos aspects during the interaction phase, highlighting their importance. As the interaction phase is not included in the coding, the results regarding ethos have limited validity in relation to investment outcomes.

The analysis shows a high frequency of pathos-related aspects in most pitches. Only minor differences between the two groups are found regarding storytelling, vision, and personal anecdotes. The only area of differentiation is the formulation of expectations towards the investors. Successful pitchers are twice as likely as unsuccessful pitchers to formulate such expectations. Thus, the analysis indicates the importance of all four pathos-related aspects. These findings suggest that pitchers should focus on formulating direct calls for action to the investors to involve and engage them actively.

Logos aspects are infrequently addressed during the pitches. No significant difference between the two groups is observed. However, despite the low frequency of logos-related aspects during the pitches, the investors frequently reference them during the interaction phase. Logos-related elements are found to be essential for a convincing presentation and interaction phase. However, the interaction phase is not included in the coding, and thus the results regarding logos have limited validity in relation to investment outcomes.

6.1.2 Non-Verbal Communication

Most pitchers use no verbal fillers, and the remaining presenters use just a few. Most pitchers also tend to talk normally or fast, as only five pitchers presented notably slow. Successful pitchers tend to use fewer verbal fillers and speak more quickly than their unsuccessful counterparts. This may be an indicator of high self-confidence or strong preparation.

Regarding kinesics, 51 pitchers smiled during more than half of their presentation, and most pitchers show enthusiasm and passion for their idea. No significant differences in frequency between the two groups are found. However, it is noteworthy that unsuccessful pitchers are twice as likely to convey the image of being anxious during their presentation. Lastly, despite the difference in the frequency of raised eyebrows, this element is excluded from the analysis due to different explanations and context-dependency. The results show no significant difference in head movement, posture, and eye contact between the two groups. However, all pitchers delivered their presentation standing straight and maintained firm eye contact with the investors. Lastly, the findings show that successful pitchers tended to use marginally more illustrators and marginally fewer adaptor gestures than their unsuccessful counterparts.

6.1.3 General

Unsuccessful pitchers tend to ask for higher investment, implying a higher pre-valuation of their venture than successful pitchers. As no relevant literature could be found to confirm the influence of this finding, no inferences can be drawn from this. However, a hypothesis and recommendations were formed (see Chapter 6.4).

Successful pitchers also tend to use either formal or informal language, whereas unsuccessful pitchers tend to utilize a mixed approach. However, as the appropriate choice of language is highly product- or service-dependent, no assumptions can be made regarding

its influence on investment outcomes. Furthermore, most pitchers already had a functioning product or service, and only three pitchers demonstrated a prototype. The remaining 49 pitchers displayed their product or service to further increase the engagement with the "Sharks". Similar frequencies are observed between the two groups in all visuals and props-related aspects. Due to the similar frequencies and as these categories are highly product or service-dependent, no assumptions can be made regarding their influence on investment outcomes.

All presenters use professional presentation material, which is assumed to be a requirement of being invited to the show. No significant difference in frequency can be observed in the dress style of pitchers. Most presenters choose a dress style that emphasized their company logo or branding. However, as dress style choice depended on the respective product or service and no significant differences can be found between the two groups, the signaling effect on investors is considered marginal.

The length of pitch extracts shown in the television show differed greatly. However, the length of pitches appears to be similarly distributed between successful and unsuccessful pitches and thus has no signaling value for investment outcomes. Lastly, multiple occasions were observed where a pitcher made a special connection to a "Shark" through their story, origin, or other factors. These observations were recorded in the form of unstructured notes.

6.1.4   Synthesis of Key Findings

To conclude, for most analyzed factors, a limited correlation to subsequent investment outcomes is found. However, several noteworthy differences are found. Successful pitchers are twice as likely to formulate direct calls for action or expectations towards the audience, highlighting the importance of involving the investors. Successful pitchers also tend to convey a more self-confident and secure image during their presentation. In contrast, unsuccessful pitchers are twice as likely as successful pitchers to convey anxiety signals during their presentation. Apart from these key findings, the analyzed aspects either have limited significance for investment outcomes due to information of the interaction phase, or no significant differences between the two groups can be observed.

The absence of major differences in the dataset shows a substantial homogeneity between most aspects of both groups' pitches. This adds to the hypothesis that *Shark Tank* pitches

become more professional and homogeneous over time, and the requirements to enter the television format increase due to increased competition. One reason may be that pitchers can study an increasing archive of Shark Tank video material and improve their skills based on the investors' feedback, thus striving to implement best practices in their presentations.

6.2 Answer to the Research Questions

What are detectable differences in rhetoric and non-verbal communication and the use of visuals in startup pitches?

Successful and unsuccessful pitchers on *Shark Tank* show a broad range of similarities for most aspects. However, successful pitchers show a significantly higher frequency of mentioning their expertise and formulating direct expectations towards the audience. Furthermore, successful pitchers are found to use fewer verbal fillers and speak faster than unsuccessful pitchers. Pitchers classified as successful are more likely to be perceived as highly self-confident, while unsuccessful pitchers are found to be twice as likely to be perceived as anxious during their presentation.

Can these detected differences be related to the pitcher's success in obtaining funding from the investors?

Minor inferences can be drawn from the results. For example, conveying a more confident image and formulating direct expectations towards the audience are essential for a successful pitch. However, due to the limitations of the research, particularly the editing of video material by the show's producers and the disregarded interaction phase, no further significant correlations can be found. Pitches from the two groups tend to be similar regarding the frequency of most aspects of the coding framework. Further research can build on this and mitigate limitations by including the interaction phase in the coding.

Which aspects are addressed in most pitches and can thus be seen as essential for any pitch?

Most pitchers use storytelling and simple language while incorporating aspects of vision and personal anecdotes. Moreover, most pitchers delivered their presentation smiling, standing straight, and with firm eye contact to the investors. As most pitchers address these aspects, they are seen as essential in creating a compelling and persuasive pitch.

6.3 Implications

The findings regarding rhetorical aspects and non-verbal communication have social, practical, and theoretical implications. The results of this thesis confirm the substantial similarity between successful and unsuccessful pitchers. Furthermore, the thesis introduced several critical aspects addressed by most pitchers from either group, thus highlighting their importance for all pitchers. The findings also lead to the hypothesis that the interaction phase and hard facts about the business proposal are the major influencers of an investment outcome. The thesis provides pitchers preparing for *Shark Tank* with a data source that they can utilize to prepare and optimize their pitch. By closing the research gap, the thesis has contributed to the general body of knowledge about *Shark Tank* pitches and provides a base for further research.

6.4 Hypotheses and Recommendations

The research has led to several new insights which could not be empirically analyzed within the scope of this thesis. However, these insights have been structured as seven hypotheses, which provide the basis for further research. The following information and hypotheses have been discussed in a summarized form with Mark Cuban (see Appendix 8.1).

It was found that during the pitch, there are a few major but mostly minor differences between successful and unsuccessful pitchers in terms of communication. This finding leads to the following three hypotheses:

- Hypothesis 1: The interaction phase is more important than the pitch itself.
- Hypothesis 2: Confident pitchers are generally more likely to achieve an investment deal compared to anxious pitchers.
  - Hypothesis 2.1: Hard facts are more important than how they are transmitted (Strong business metrics are more important than strong communication skills.).

Furthermore, most pitchers use simple language, storytelling, vision, and personal anecdotes in their pitch. Moreover, most pitchers delivered their presentation smiling, standing straight, and with firm eye contact with the investors. This finding leads to the following hypothesis:

- Hypothesis 3: These aspects are thus seen as essential for creating a compelling and persuasive *Shark Tank* pitch.

Most pitches are perceived as very homogeneous, well prepared, and professional. However, it is assumed, this was not always the case. This finding leads to the following hypothesis:

- Hypothesis 4: Pitches on *Shark Tank* get more professional and similar over time, as more video material and analyses of it can be used for effective preparation.

Unsuccessful pitchers tend to request a higher investment and imply a higher valuation for their venture. However, no literature could be found to evaluate the significance of this result. This finding leads to the following two hypotheses:

- Hypothesis 5: Ventures valued significantly higher than the average venture on *Shark Tank* are less likely to receive funding.
- Hypothesis 6: Ventures valued according to significantly higher revenue, cash-flow, or income multiples than the average venture on *Shark Tank* are less likely to receive funding.

Well done. And the pitchers get help from the producers because they need to be entertaining for the TV audience. Plus, they spend HOURS and HOURS practicing their pitches with the producers.

Mark Cuban, investor on Shark Tank and owner of the Dallas Mavericks

Based on the results and findings of this thesis, the author proposes several areas for further research. As the interaction phase appears to influence investment outcomes significantly, further research may include it in the video coding framework. Furthermore, research into the factors that are commonly or rarely seen in pitches from both groups may help to understand their relative importance.

Further research that includes other television formats or other pitching competitions may also allow a more comprehensive overview of pitching behavior detached from *Shark Tank*. A more extensive work could also aim to analyze a larger dataset, thus improving the generalizability of the results.

Building upon the findings of this thesis, further studies may lay a stronger emphasis on financial aspects such as valuation, business metrics, and financial aspects. This extended research scope would enable comparing different ventures according to equivalent business metrics and allow a more profound investigation into the influence of specific business metrics on investment outcomes.

Further research could also focus on success factors for startup pitching and try to identify additional aspects to compare successful and unsuccessful pitchers. Another possible area of study is the detailed coding of movements such as raising eyebrows and nodding to better understand their meaning in context. In addition, multiple occasions were observed in which pitchers formed special connections with a "Shark". A structured analysis of such relationships may create a clearer picture of their influence on investment outcomes. Lastly, further research could include more than one researcher to cross-validate the coded data and thus further increase the data's validity.

7 Bibliography

ABC.com. (n.d.). *About Shark Tank TV Show Series*. Retrieved June 8, 2021, from https://abc.com/shows/shark-tank/about-the-show

Alexa. (2019). *Oculesics: Science Speaks Where Words Do Not*. https://spectramagazine.org/life-sciences/oculesics-science-speaks-where-words-do-not/

Andersen, V. (2016, April). *How to Pitch Your Startup*. https://blacktar.medium.com/how-to-pitch-your-startup-6b6d54988654

Barnard, D. (2018). *Average Speaking Rate and Words per Minute*. https://virtualspeech.com/blog/average-speaking-rate-words-per-minute

Berman, E. (2017). An Exploratory Sequential Mixed Methods Approach to Understanding Researchers' Data Management Practices at UVM: Integrated Findings to Develop Research Data Services. *Journal of EScience Librarianship*, *6*(1), e1104. https://doi.org/10.7191/jeslib.2017.1104

Boris, V. (2017). *What Makes Storytelling So Effective For Learning?* Harvard Business Publishing. https://www.harvardbusiness.org/what-makes-storytelling-so-effective-for-learning/

Böttcher, T. P., Bootz, V., Zubko, T., Weking, J., Böhm, M., & Krcmar, H. (2021). *Enter the Shark Tank : The Impact of Business Models on Early Stage Financing* (Issue March).

Cava, M. La. (n.d.). *The ultimate startup pitch structure to present your idea and get funded*. Retrieved May 17, 2021, from https://www.mauriziolacava.com/en/lean-presentation-storytelling/the-ultimate-startup-pitch-structure-to-present-your-idea-and-get-funded/

Cherry, K. (2019). *How to Understand Body Language and Facial Expressions*. https://www.verywellmind.com/understand-body-language-and-facial-expressions-4147228

Clark, C. (2008). The impact of entrepreneurs' oral "pitch" presentation skills on business

angels' initial screening investment decisions. *Venture Capital*, *10*(3), 257–279. https://doi.org/10.1080/13691060802151945

Corbett, E. P. J. (1990). *Classical rhetoric for the modern student* (New York:).

Crockett, Z. (2019). *Shark Tank deep dive: A data analysis of all 10 seasons*. https://thehustle.co/shark-tank-data-analysis-10-seasons/

Daly, P., & Davy, D. (2016a). Crafting the Investor Pitch Using Insights from Rhetoric and Linguistics. In *The Ins and Outs of Business and Professional Discourse Research: Reflections on Interacting with the Workplace* (Vol. 4, Issue 3). http://marefateadyan.nashriyat.ir/node/150

Daly, P., & Davy, D. (2016b). Structural, linguistic and rhetorical features of the entrepreneurial pitch: Lessons from Dragons' Den. *Journal of Management Development*, *35*(1), 120–132. https://doi.org/10.1108/JMD-05-2014-0049

Dlugan, A. (2010a). *What is Ethos? A Definition for Speakers*. http://sixminutes.dlugan.com/ethos-definition/

Dlugan, A. (2010b). *What is Logos? A Definition for Speakers*. http://sixminutes.dlugan.com/logos-definition/

Dlugan, A. (2010c). *What is Pathos? A Definition for Public Speaking*. http://sixminutes.dlugan.com/pathos-definition/

Dlugan, A. (2013). *Volume and the Public Speaker: Be Heard and Be Effective*. http://sixminutes.dlugan.com/volume-public-speaker/

Docimo;, K., & Littlehale, K. (n.d.). *Ethos Pathos Logos | Rhetoric Triangle | Convincing Writing*. Retrieved April 19, 2021, from https://www.storyboardthat.com/de/articles/e/ethos-pathos-logos

Dugdale, S. (2021). *How to use props (visual aids) in speeches/presentations*. https://www.write-out-loud.com/howtouseprops.html

Ekman, P. (1999). Emotional and Conversational Facial Signals. *Gesture, Speech, and Sign*, *23*, 45–55. https://doi.org/10.1097/00129492-200200001-00279

Gallo, C. (2014). *A New Business Pitch Should Never Last More Than 18 Minutes*. https://www.forbes.com/sites/carminegallo/2014/11/14/a-new-business-pitch-should-never-last-more-than-18-minutes/?sh=273436fd1607

Gallo, C. (2019). *How to Look and Sound Confident During a Presentation*. Harvard Business Review. https://hbr.org/2019/10/how-to-look-and-sound-confident-during-a-presentation

Harroch, R. (2020). *A Guide To Investor Pitch Decks For Startup Fundraising*. https://www.forbes.com/sites/allbusiness/2020/06/20/guide-to-investor-pitch-decks-for-startup-fundraising/?sh=6fc7b0e75a5a

Hayes Saint Claire, P. (2018, August 4). *Business Model History: The Missing Slide in Pitch Decks*. https://philhsc.com/business-model-history/

Hennessy, C. (2019). *Verbal Fillers*. https://www.throughlinegroup.com/2019/03/27/verbal-filler-how-to-slow-the-flow/

Henricks, M. (2021). *What Are Advisor Shares and Who Gets Them*. https://smartasset.com/investing/advisory-shares

Hibberd, J. (2012). *A Bigger "Shark Tank" Return*. https://ew.com/article/2012/05/10/abc-dancing-with-the-stars-shark-tank/

Jacobs, J. K., Kawanaka, T., & Stigler, J. W. (1999). Integrating qualitative and quantitative approaches to the analysis of video data on classroom teaching. *International Journal of Educational Research*, *31*(8), 717–724. https://doi.org/10.1016/S0883-0355(99)00036-1

James, M. (2021). *Royalty Definition*. https://www.investopedia.com/terms/r/royalty.asp

Kawasaki, G. (2015). *The Art of the Start 2.0*.

Klaff, O. (2011). *Pitch Anything*.

Kopp, C. M. (2020). *Startup Capital Definition*. https://www.investopedia.com/terms/s/startup-capital.asp

Levin, G. (n.d.). *We answer your "Shark Tank" burning questions*. Retrieved June 6,

2021, from https://eu.usatoday.com/story/life/tv/2019/01/04/we-answer-your-shark-tank-burning-questions/2463620002/

Leybag, J. (2017). *The importance of business knowledge for SMEs | MyBusiness*. https://www.mybusiness.com.au/management/4458-the-importance-of-business-knowledge-for-smes

Lutzke;, J., & Henggeler, M. F. (2009). *The Rhetorical Triangle : Understanding and Using Logos , Ethos , and Pathos*. *2125*.

Majaski, C. (2020). *Pre-Money vs. Post-Money*. https://www.investopedia.com/ask/answers/difference-between-premoney-and-postmoney/

Markovic, H. (2017). *Kinesics and body language in simultaneous and consecutive interpretation*.

Martins, A. T. (n.d.). *10 Challenges & Problems of Starting a Business*. Retrieved June 4, 2021, from https://www.profitableventure.com/challenges-of-starting-a-business/

Mastrorocco, L. (2018, November). *4 Types Of Startup Pitch You Need To Know About*. https://mystartupland.com/types-of-startup-pitch/

Mehrabian, A. (2007). *Non Verbal Communication*. https://books.google.ch/books?id=KlAPEAAAQBAJ&printsec=frontcover&source=gbs_ge_summary_r&cad=0#v=onepage&q&f=false

Meyer, M., & Schlotthauer, T. (2009). *Elevator Pitching: Erfolgreich akquirieren in 30 Sekunden*. http://books.google.de/books?id=KAYO9s5zBYEC

Morgaine, B. (2020). *Bad Body Language Ruining Your Pitch? Here's How to Fix It*. https://articles.bplans.com/is-bad-body-language-ruining-your-pitch-heres-how-to-fix-it/

Northern Illinois University. (n.d.). *Formal and Informal Style*. Retrieved June 5, 2021, from https://www.niu.edu/writingtutorial/style/formal-and-informal-style.shtml

Prinsen, J., & Alaerts, K. (2019). Eye contact enhances interpersonal motor resonance:

Comparing video stimuli to a live two-person action context. *Social Cognitive and Affective Neuroscience*, *14*(9), 967–976. https://doi.org/10.1093/scan/nsz064

Psychology Answers. (n.d.). *What is vocalism?* Retrieved May 31, 2021, from https://psichologyanswers.com/library/lecture/read/103432-what-is-vocalism-nonverbal-communication

Raja, F. U. (2017). Anxiety Level in Students of Public Speaking: Causes and Remedies. *Journal of Education and Educational Development*, *4*(1), 94. https://doi.org/10.22555/joeed.v4i1.1001

Reese, R. (n.d.). *Use clear and simple language*. Retrieved May 30, 2021, from https://federation.edu.au/staff/business-and-communication/communication-guidelines/writing-toolkit/use-clear-and-simple-language

Shapira, A. (n.d.). *Why Filler Words Like Are Actually Useful*. Harvard Business Review. Retrieved May 31, 2021, from https://hbr.org/2019/08/why-filler-words-like-um-and-ah-are-actually-useful

Skjott Linneberg, M., & Korsgaard, S. (2019). Coding qualitative data: a synthesis guiding the novice. *Qualitative Research Journal*, *19*(3), 259–270. https://doi.org/10.1108/QRJ-12-2018-0012

Smith, B., & Viceisza, A. (2017). Bite me! ABC's Shark Tank as a path to entrepreneurship. *Small Business Economics*, *50*(3), 463–479. https://doi.org/10.1007/s11187-017-9880-8

Smith, S. M., & Shaffer, D. R. (1991). Celerity and Cajolery: Rapid Speech May Promote or Inhibit Persuasion through its Impact on Message Elaboration. *Personality and Social Psychology Bulletin*, *17*(6), 663–669. https://doi.org/10.1177/0146167291176009

Stats for Sharks. (n.d.). *Stats for Sharks*. Retrieved June 5, 2021, from https://www.statsforsharks.com/

Todorov, A., Baron, S. G., & Oosterhof, N. N. (2008). Evaluating face trustworthiness: A model based approach. *Social Cognitive and Affective Neuroscience*, *3*(2), 119–

127. https://doi.org/10.1093/scan/nsn009

U.S. Bureau of Labor Statistics. (n.d.). *Credentials*. Retrieved June 5, 2021, from https://www.bls.gov/ors/factsheet/credentials.htm

Vacharkulksemsuk, T., Reit, E., Khambatta, P., Eastwick, P. W., Finkel, E. J., & Carney, D. R. (2016). Dominant, open nonverbal displays are attractive at zero-acquaintance. *Proceedings of the National Academy of Sciences of the United States of America*, *113*(15), 4009–4014. https://doi.org/10.1073/pnas.1508932113

Van Edwards, V. (n.d.). *Learn the Secrets Behind the Best Shark Tank Pitches of All Time*. Retrieved June 5, 2021, from https://www.scienceofpeople.com/shark-tank-pitch/

Varga, S., & Woods, C. (2009). *brilliant Pitch*.

Worrell, D. (n.d.). *Shark Tank: Why Sharks Ask for Royalties and Loans | AllBusiness.com*. Retrieved June 9, 2021, from https://www.allbusiness.com/why-sharks-ask-for-royalties-shark-tank-secrets-10135-1.html

8 Appendix

8.1 Email Mark Cuban

From: Mark Cuban <mcuban@gmail.com>
Sent: Friday, 4 June 2021 17:47
To: luca.mayer@bluewin.ch
Subject: Re: Success Factors Shark Tank - Thesis

well done. And the pitches get help from the producers because they need to be entertaining for the TV audience.
Plus, they spend HOURS and HOURS practicing their pitches with the producers

---

From: Luca Mayer <luca.mayer@bluewin.ch>
Sent: Friday, 4 June 2021 14:37
To: mcuban@gmail.com
Subject: Re: Success Factors Shark Tank – Thesis

Good Morning Mr. Cuban
Following up on the previous email exchange and with no further due, my key results (more details can be found in the attached word file). I analyzed various successful and unsuccessful pitches (focus on season 10 and 11) regarding communication aspects and came to the following conclusion:

- During the pitch, there are a few major but mostly minor differences between successful and unsuccessful pitchers in terms of communication.
    - Hypothesis 1: The interaction phase is more important than the pitch itself.
    - Hypothesis 2: Confident pitchers are generally more likely to achieve an investment deal compared to anxious pitchers.
        - Hypothesis 2.1: Hard facts are more important than how they are transmitted (strong business metrics > strong communicator).
- Most pitchers were observed using simple language, storytelling, vision, and personal anecdotes in their pitch. Moreover, most pitchers were observed to deliver their presentation smiling, standing straight, and with firm eye contact with the investors.
    - Hypothesis 3: These aspects are thus seen as essential for creating a compelling and persuasive Shark Tank pitch.
- It was seen that most pitches were very professional and well prepared, however from past experience, I know this was not always the case.
    - Hypothesis 4: Pitches on Shark Tank get more professional and similar over time, as more video material and analyses of it can be used for effective preparation.
- It was seen that unsuccessful pitchers tended to request a higher investment and imply a higher valuation for their venture.
    - Hypothesis 5: Ventures valued significantly higher than the average venture in Shark Tank are less likely to receive funding.
    - Hypothesis 6: Ventures valued according to significantly higher revenue, cash-flow, or income multiples than the average venture in Shark Tank are less likely to receive funding.

Your comment on the above (or the word document, whichever you prefer) would be highly appreciated! Thanks in advance for your time.
Any doubts or questions, I'll be happy to clarify!

Best Regards, Luca Mayer
Luca.mayer@bluewin.ch / +4179'840'04'84

8.2 Video Coding Framework

Pitch XX Company: XXXXXX Number of Presenters: X Shark Tank, Season XX, Episode X, Pitch X Pitch Time: XX.XX – XX.XX (XXX seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None Less More	Ethos Credibility	Business Knowledge Credentials Expertise Achievements Use of simple Language	Use of Props	Provision of Prototype (physical or electronical) Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Slow Normal Fast	Pathos Emotion	Storytelling Vision Personal Anecdotes Expectations Complementary	Dressing	Formal Informal Business Casual Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos Compelling Argument	Financials Exclusivity Customer Base	Design of Presentation Material	Professional Amateur
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product To floor or ceiling				
Gesture	Adaptors: XX Illustrators: XX				
Confidence of Presenter	Secure Mixed Insecure				
Formality of Language	Formal Mixed Informal				

Financials					
Requested Amount USD	XXXXXX	Offer Percentage	XX	Pre-Valuation USD	XXXXXXX
Received Amount USD	XXXXXX	Effective Percentage	XX	Post-Valuation USD	XXXXXXX
Direct Offers	X	Total Offers	X	Valuation pre vs. post	XXX% No Deal
Direct Declines	X	Total Declines	X	Royalties (Y/N)	X
Joint-Offers	X	Total Abstention	X	Advisory Shares (Y/N)	X

Figure 23: Video Coding Framework (onw illustration)

8.3 Coding Guidelines

Table 5: Coding Guidelines for Rhetorical Aspects

Ethos (Persuasion)	
Business Knowledge	Business knowledge was defined as an individual's strong understanding of customer needs and preferences as well as the business environment and its dynamic. Further aspects are relevant business experience, leadership and organizational skills (Leybag, 2017). If a pitcher demonstrated any of the above skills during his presentation, the code "Business Knowledge" was used.
Credentials	A work- or education-related credential can include certifications, diplomas, licenses, or educational certificates (U.S. Bureau of Labor Statistics, n.d.). If a pitcher mentioned any of the above during his presentation, the code "Credentials" was used.
Expertise	Expertise was defined as a high level of knowledge or skill in a relevant area to the venture of the particular pitch. If a pitcher referenced such aspects during their presentation, the code "Expertise" was used.
Achievements	Achievements was defined as outlining past attainments, such as strong sales, relevant partnerships of major milestones of the relevant business venture. If a pitcher mentioned such past attainments, the code "Achievement" was used.
Use of simple Language	Simple language is defined as the use of short sentence structures, slang, and colloquial terms as well as the low usage of technical and high usage of common terms. Pitchers were analyzed according to these factors. A strong focus was laid on whether sophisticated or simple terms were utilized in the pitch as well as the use of slang and colloquial terms. The instances where sophisticated elements were utilized were counted, however if it constituted less than 1/3 of the pitch, the code "Use of simple Language" was

	used. As opposed to the other four ethos-related aspects which were mentioned at specific instances during the pitch, this code was applied as an average of the whole presentation.
Pathos (Storytelling)	
Storytelling	Storytelling was defined as the use of a predefined narrative or story which guides the listener through the presentation and arouses interest in the audience. It includes the presenting of a captivating story, acting, usage of physical movement or gestures to increase the audience's attention. If a pitcher used a story to guide through the presentation, the code "Storytelling was used".
Vision	Vision was defined as the inclusion of concrete aspects of a future strategy. If a pitcher states the future vision and plans for the business during the presentation, the code "Vision" was used.
Personal Anecdotes	Personal anecdotes were defined as personal stories of the pitchers which were included to illustrate key messages of the pitch. If a pitcher mentioned personal anecdotes during their pitch, the code "Personal Anecdotes" was used.
Expectations	Expectations were defined as the formulation of direct expectations or calls for action towards the audience of investors. If a pitcher involved the investor through such means, the code "Expectations" was used.
Logos (Compelling Arguments)	
Financials	Financials are defined as the key financial metrics of a business such as for instance: income, sales, expenditures, or customer acquisition cost. If a pitcher mentioned such aspects of their venture during the pitch the code "Financials" was used.

Exclusivity	Exclusivity was defined as the ventures access to unique resources such as patents, trademarks, or exclusive trade deals. If pitchers mentioned such factors during their presentation, the code "Exclusivity" was used.
Customer Base	The customer base was defined as the existing customers of a venture. If a pitcher referenced their current customers during a pitch, the code "customer base" was used.

Table 6: Coding Guidelines Non-Verbal Aspects

Facial Expression	
Smiling	Smiling was defined as a facial expression where the corners of the mouth are raised. If a pitcher smiled during more than half of his screen time during the presentation, the code "Smiling" was used.
Enthusiastic	Enthusiasm was defined as conveying an image of high motivation and drive as well as strong passion for the venture. If a pitcher was perceived to conform to these aspects, the code "Enthusiastic" was used.
Anxious	Analyzed anxiety signals were having a shaky voice, memory losses or confusion while presenting, rapid movements and excessive use of adaptor gestures. If two or more anxiety signals were observed during the presentation, the code "Anxious" was used.
Raised Eyebrows	If a pitcher was seen to have raised his eyebrows more than once, the code "Raised Eyebrows" was used.

Head Movement and Posture	
Nodding	If a pitcher was observed to have nodded repeatedly during their presentation, the code "Nodding" was used.
Standing Straight	Standing straight was defined as having an upright posture and head positioning as well as a straight spine. If a pitcher delivered more than half of their presentation in this posture, the code "Standing Straight" was used.
Eye-Contact	
More to Investors	If a pitcher was observed to have eye-contact with investors for more than half of their screen time, the code "More to Investor" was used.
Sometimes to Product	If a pitcher was observed to have eye-contact to the pitch booth two times or more during their presentation, the code "Sometimes to Product" was used.
To Floor or Ceiling	If a pitcher was observed to look once or more to the floor or ceiling during their presentation, the code "To Floor or Ceiling" was used.
Gestures	
Adaptors	Adaptors were defined as movements where one part of the body or face manipulates another part of the body through stroking, scratching, pressing (Ekman, 1999, p. 5). The occurrences of such movements were counted and numerically recorded per pitch.

Illustrators	Illustrators were defined as body movements that illustrate, augment or contradict speech (Ekman, 1999, pp. 3–5). The occurrences of such movements were counted and numerically recorded per pitch.
Verbal Fillers	Verbal fillers were defined as interruptions of speech by filler words such as: "uhm, er, like, okay, uh, ah". The occurrences of such filler words were counted and divided in three categories. If a pitcher used none, the code "None" was used. If a pitcher used two to seven verbal fillers, the code "Less" was used. If a pitcher used eight or more verbal fillers during their presentation, the code "More" was used.
Speaking Rate	The words per minute of the pitchers were counted and divided in three categories. If a pitcher used less than 100 words per minute, the code "Slow" was used. If a pitcher used between 100 and 150 words per minute, the code "Medium" was used. If a pitcher used more than 150 words per minute, the code "High" was used.
Confidence of Presenter	Signs of confidence included in the analysis were the controlled movement of hands and head, firm eye-contact with investors, maintaining an open posture, usage of illustrator gestures and low use of verbal fillers (Gallo, 2019). If a pitcher showed none of these behaviors, the code "Insecure" was used. If a pitcher showed two to three of these behaviors, the code "Mixed" was used. If a pitcher showed four or more of these behaviors, the code "Secure" was used.
Formality of Language	Formal language was defined as the using of complex sentence structures, infrequent use of personal pronouns, complex and venture specific vocabulary and absence of colloquial terms (Northern Illinois University, n.d.). If a pitcher showed these structure and elements during more than half of the presentation, the code "Formal" was used. If a pitcher used a mixed approach incorporating both formal and informal elements, the code "Mixed"

	was used. If a pitcher showed none of the formal structure and elements during more than half of the presentation, the code "Informal" was used.

Table 7: Coding Guidelines Visuals and Props

Use of Props	
Provision of Prototype (physical or electronical)	If the pitcher showed the prototype of their product or service during the presentation, the code "Provision of Prototype (physical or electronical)" was used.
Display of Product/Service	If the product or service was displayed on the pitch booth through either the screen or physical products, the code "Display of Product/Service" was used.
Product/Service Demonstration	If the product or service was actively demonstrated by the pitchers, the code "Product/Service Demonstration" was used.
Handout/Samples	If the pitchers provided handouts or samples to the investors during or following their pitch, the code "Handout/Samples" was used.
Dressing	

Formal	If pitchers were dressed in a suit, the code "Formal" was used.
Informal	Informal dressing includes unconventional or casual streetwear as well as the use of shirts with straps, short pants, and slippers. If pitchers used this dressing style, the code "Informal" was used.
Business Casual	Business casual dressing includes dress shirts, jeans or fabric pants and closed shoes. If a pitcher used this dressing style, the code "Business Casual" was used.
Company Uniform/Branding	If the pitchers used their dressing, to show the ventures logo or branding, the code "Company Uniform/Branding" was used.

8.4 Video Analysis Pitches

Table 8: Results Pitch #1

Pitch 1
Company: **Circadian Optics**
Number of Presenters: 1
Shark Tank, Season 11, Episode 2, Pitch 1
Pitch Time: 00.47 – 03.46 (179 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Business Knowledge Use of simple Language	Use of Props	Provision of Prototype (physical or electronical) Display of Product/Service Handout/Samples
Speaking Rate	Slow	Pathos (Emotion)	Storytelling Vision	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 1 Illustrators: 18				
Confidence of Presenter	Secure				
Formality of Language	Formal				

Financials					
Requested Amount USD	750'000	Offer Percentage	10	Pre-Valuation USD	7'500'000
Received Amount USD	750'000	Effective Percentage	20	Post-Valuation USD	3'250'000
Direct Offers	0	Total Offers	4	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	1	Royalties (Y/N)	N
Joint-Offers	2	Abstention	0	Advisory Shares (Y/N)	N

Table 9: Results Pitch #2

Pitch 2 Company: **EZC Pak** Number of Presenters: 1 Shark Tank, Season 11, Episode 6, Pitch 4 Pitch Time: 30.30 − 32.38 (128 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Credentials Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Slow	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 5 Illustrators: 11				
Confidence of Presenter	Secure				
Formality of Language	Formal				

Financials					
Requested Amount USD	**125'000**	Offer Percentage	5	Pre-Valuation USD	**2'500'000**
Received Amount USD	**125'000**	Effective Percentage	5	Post-Valuation USD	**2'500'000**
Direct Offers	**0**	Total Offers	1	Valuation pre vs. post	**100%**
Direct Declines	**0**	Total Declines	4	Royalties (Y/N)	**Y**
Joint-Offers	**0**	Abstention	0	Advisory Shares (Y/N)	**N**

Table 10: Results Pitch #3

Pitch 3
Company: **Gallant**
Number of Presenters: 1
Shark Tank, Season 11, Episode 8, Pitch 1
Pitch Time: 00.38 – 03.27 (169 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Expertise	Use of Props	Display of Product/Service
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Formal
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos (Compelling Argument)	Customer Base	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 4 Illustrators: 13				
Confidence of Presenter	Secure				
Formality of Language	Formal				

Financials					
Requested Amount USD	**500'000**	Offer Percentage	**2**	Pre-Valuation USD	**25'000'000**
Received Amount USD	**500'000**	Effective Percentage	**5**	Post-Valuation USD	**10'000'000**
Direct Offers	**0**	Total Offers	**3**	Valuation pre vs. post	**40%**
Direct Declines	**0**	Total Declines	**2**	Royalties (Y/N)	**N**
Joint-Offers	**1**	Abstention	**0**	Advisory Shares (Y/N)	**N**

Table 11: Results Pitch #4

Pitch 4
Company: **Mrs. Goldfarb's Unreal Deli**
Number of Presenters: 1
Shark Tank, Season 11, Episode 8, Pitch 2
Pitch Time: 14.36 – 16.46 (130 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 20				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	**100'000**	Offer Percentage	**10**	Pre-Valuation USD	**1'000'000**
Received Amount USD	**250'000**	Effective Percentage	**20**	Post-Valuation USD	**1'250'000**
Direct Offers	**0**	Total Offers	**2**	Valuation pre vs. post	**125%**
Direct Declines	**0**	Total Declines	**1**	Royalties (Y/N)	**N**
Joint-Offers	**0**	Abstention	**2**	Advisory Shares (Y/N)	**N**

Table 12: Results Pitch #5

Pitch 5
Company: **Terra Core**
Number of Presenters: 1
Shark Tank, Season 11, Episode 8, Pitch 3
Pitch Time: 22.07 – 24.33 (146 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Credentials Business Knowledge Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)	Exclusivity Customer Base	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 13				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	300'000	Offer Percentage	15	Pre-Valuation USD	2'000'000
Received Amount USD	300'000	Effective Percentage	22.5	Post-Valuation USD	1'333'333
Direct Offers	0	Total Offers	4	Valuation pre vs. post	66.67%
Direct Declines	0	Total Declines	0	Royalties (Y/N)	N
Joint-Offers	0	Abstention	1	Advisory Shares (Y/N)	N

Table 13: Results Pitch #6

Pitch 6
Company: **ELF**
Number of Presenters: 1
Shark Tank, Season 11, Episode 9, Pitch 4
Pitch Time: 31.37 – 33.17 (100 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 11				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	15	Pre-Valuation USD	1'000'000
Received Amount USD	150'000	Effective Percentage	20	Post-Valuation USD	750'000
Direct Offers	0	Total Offers	2	Valuation pre vs. post	75%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 14: Results Pitch #7

Pitch 7
Company: **Wanna Date?**
Number of Presenters: 1
Shark Tank, Season 11, Episode 11, Pitch 4
Pitch Time: 31.11 – 32.44 (93 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	Less	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Informal
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 11				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	100'000	Offer Percentage	20	Pre-Valuation USD	500'000
Received Amount USD	100'000	Effective Percentage	33	Post-Valuation USD	333'333
Direct Offers	0	Total Offers	1	Valuation pre vs. post	66.67%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 15: Results Pitch #8

Pitch 8
Company: **Genius Juice**
Number of Presenters: 1
Shark Tank, Season 11, Episode 12, Pitch 1
Pitch Time: 00.33 − 01.52 (79 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 0 Illustrators: 8				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**250'000**	Offer Percentage	7	Pre-Valuation USD	**3'571'429**
Received Amount USD	**500'000**	Effective Percentage	25	Post-Valuation USD	**2'000'000**
Direct Offers	0	Total Offers	3	Valuation pre vs. post	**56%**
Direct Declines	0	Total Declines	2	Royalties (Y/N)	N
Joint-Offers	1	Abstention	0	Advisory Shares (Y/N)	N

Table 16: Results Pitch #9

Pitch 9
Company: **Coconut Girl**
Number of Presenters: 1
Shark Tank, Season 11, Episode 14, Pitch 3
Pitch Time:23.36 − 25.05 (99 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 1 Illustrators: 15				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	**180'000**	Offer Percentage	**18**	Pre-Valuation USD	**1'000'000**
Received Amount USD	**180'000**	Effective Percentage	**20**	Post-Valuation USD	**900'000**
Direct Offers	0	Total Offers	2	Valuation pre vs. post	**90%**
Direct Declines	0	Total Declines	0	Royalties (Y/N)	**N**
Joint-Offers	0	Abstention	3	Advisory Shares (Y/N)	**N**

Table 17: Results Pitch #10

Pitch 10
Company: **Grouphug Solar Panels**
Number of Presenters: 1
Shark Tank, Season 11, Episode 16, Pitch 3
Pitch Time: 25.28 – 28.04 (156 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Business Knowledge Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 1 Illustrators: 15				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	150'000	Effective Percentage	25	Post-Valuation USD	600'000
Direct Offers	0	Total Offers	1	Valuation pre vs. post	40%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 18: Results Pitch #11

Pitch 11 Company: **Safety Nailer** Number of Presenters: 1 Shark Tank, Season 11, Episode 16, Pitch 4 Pitch Time: 33.58 – 36.11 (133 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 2 Illustrators: 5				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	100'000	Offer Percentage	14	Pre-Valuation USD	714'286
Received Amount USD	100'000	Effective Percentage	33.3	Post-Valuation USD	300'000
Direct Offers	0	Total Offers	3	Valuation pre vs. post	42%
Direct Declines	0	Total Declines	2	Royalties (Y/N)	N
Joint-Offers	1	Abstention	0	Advisory Shares (Y/N)	N

Table 19: Results Pitch #12

Pitch 12
Company: **Pasta by Hudson**
Number of Presenters: 1
Shark Tank, Season 11, Episode 17, Pitch 1
Pitch Time: 00.34 – 02.09 (95 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Amateur
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 0 Illustrators: 15				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	150'000	Effective Percentage	30	Post-Valuation USD	500'000
Direct Offers	0	Total Offers	3	Valuation pre vs. post	33.33%
Direct Declines	0	Total Declines	2	Royalties (Y/N)	N
Joint-Offers	1	Abstention	0	Advisory Shares (Y/N)	N

Table 20: Results Pitch #13

Pitch 13					
Company: **Critter Pecker**					
Number of Presenters: 1					
Shark Tank, Season 11, Episode 17, Pitch 3					
Pitch Time: 22.36 – 24.17 (101 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 7 Illustrators: 16				
Confidence of Presenter	Secure				
Formality of Language	Formal				

Financials					
Requested Amount USD	115'000	Offer Percentage	15	Pre-Valuation USD	766'667
Received Amount USD	115'000	Effective Percentage	15	Post-Valuation USD	766'667
Direct Offers	0	Total Offers	1	Valuation pre vs. post	100%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	Y
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 21: Results Pitch #14

Pitch 14
Company: **Frozen Farmer Ice Cream**
Number of Presenters: 1
Shark Tank, Season 11, Episode 17, Pitch 4
Pitch Time: 31.28 – 33.11 (103 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 1 Illustrators: 10				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**125'000**	Offer Percentage	20	Pre-Valuation USD	**600'000**
Received Amount USD	**125'000**	Effective Percentage	30	Post-Valuation USD	**416'667**
Direct Offers	0	Total Offers	1	Valuation pre vs. post	**69.3%**
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 22: Results Pitch #15

Pitch 15
Company: **Bad Birdie Golf Shirts**
Number of Presenters: 18
Shark Tank, Season 11, Episode 18, Pitch 4
Pitch Time: 31.20 – 32.43 (83 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)	Customer Base Business Knowledge	Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 7 Illustrators: 12				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	300'000	Offer Percentage	10	Pre-Valuation USD	3'000'000
Received Amount USD	300'000	Effective Percentage	20	Post-Valuation USD	1'500'000
Direct Offers	0	Total Offers	2	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 23: Results Pitch #16

Pitch 16					
Company: Baked Green Tomatoes					
Number of Presenters: 1					
Shark Tank, Season 11, Episode 20, Pitch 1					
Pitch Time: 00.35 – 01.48 (73 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 5 Illustrators: 9				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	200'000	Offer Percentage	15	Pre-Valuation USD	1'333'333
Received Amount USD	200'000	Effective Percentage	30	Post-Valuation USD	666'667
Direct Offers	0	Total Offers	2	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 24: Results Pitch #17

Pitch 17 Company: **MC Squares** Number of Presenters: 1 Shark Tank, Season 11, Episode 23, Pitch 1 Pitch Time: 00.58 – 03.18 (140 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 0 Illustrators: 12				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	300'000	Offer Percentage	10	Pre-Valuation USD	3'000'000
Received Amount USD	300'000	Effective Percentage	25	Post-Valuation USD	1'200'000
Direct Offers	0	Total Offers	1	Valuation pre vs. post	40%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 25: Results Pitch #18

Pitch 18
Company: **Dreamland Baby**
Number of Presenters: 1
Shark Tank, Season 11, Episode 24, Pitch 1
Pitch Time: 00.38 – 02.20 (102 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 4 Illustrators: 13				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	100'000	Offer Percentage	10	Pre-Valuation USD	1'000'000
Received Amount USD	100'000	Effective Percentage	22.5	Post-Valuation USD	444'444
Direct Offers	0	Total Offers	1	Valuation pre vs. post	44.44%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 26: Results Pitch #19

Pitch 19 Company: **Basepaws** Number of Presenters: 1 Shark Tank, Season 10, Episode 21, Pitch 1 Pitch Time: 00.43 – 02.21 (98 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 14				
Confidence of Presenter	Secure				
Formality of Language	Formal				

Financials					
Requested Amount USD	250'000	Offer Percentage	5	Pre-Valuation USD	5'000'000
Received Amount USD	250'000	Effective Percentage	10	Post-Valuation USD	2'500'000
Direct Offers	0	Total Offers	2	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 27: Results Pitch #20

Pitch 20
Company: **Kymera Body Boards**
Number of Presenters: 1
Shark Tank, Season 10, Episode 21, Pitch 3
Pitch Time: 20.49 – 23.23 (154 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	Less	Ethos (Credibility)	Expertise Use of simple Language Business Knowledge Achievements	Use of Props	Display of Product/Service
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 9				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	250'000	Offer Percentage	5	Pre-Valuation USD	5'000'000
Received Amount USD	500'000	Effective Percentage	10	Post-Valuation USD	5'000'000
Direct Offers	0	Total Offers	3	Valuation pre vs. post	100%
Direct Declines	0	Total Declines	2	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 28: Results Pitch #21

Pitch 21					
Company: **Spare**					
Number of Presenters: 1					
Shark Tank, Season 10, Episode 20, Pitch 2					
Pitch Time: 15.14 – 16.58 (104 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 5 Illustrators: 11				
Confidence of Presenter	Mixed				
Formality of Language	Formal				

Financials					
Requested Amount USD	500'000	Offer Percentage	3.5	Pre-Valuation USD	14'285'715
Received Amount USD	500'000	Effective Percentage	14	Post-Valuation USD	4'166'667
Direct Offers	0	Total Offers	1	Valuation pre vs. post	29.2%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	Y

Table 29: Results Pitch #22

Pitch 22
Company: **Somnifix**
Number of Presenters: 1
Shark Tank, Season 10, Episode 20, Pitch 4
Pitch Time: 32.24 – 34.30 (126 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 5 Illustrators: 15				
Confidence of Presenter	Mixed				
Formality of Language	Formal				

Financials					
Requested Amount USD	500'000	Offer Percentage	10	Pre-Valuation USD	5'000'000
Received Amount USD	500'000	Effective Percentage	20	Post-Valuation USD	2'500'000
Direct Offers	0	Total Offers	1	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 30: Results Pitch #23

Pitch 23
Company: **Pricetitution**
Number of Presenters: 1
Shark Tank, Season 10, Episode 19, Pitch 1
Pitch Time: 00.48 – 02.53 (125 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 10				
Confidence of Presenter	Mixed				
Formality of Language	Informal				

Financials					
Requested Amount USD	100'000	Offer Percentage	20	Pre-Valuation USD	500'000
Received Amount USD	100'000	Effective Percentage	40	Post-Valuation USD	250'000
Direct Offers	0	Total Offers	4	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	1	Royalties (Y/N)	N
Joint-Offers	1	Abstention	0	Advisory Shares (Y/N)	N

Table 31: Results Pitch #24

Pitch 24
Company: **Hydroviv**
Number of Presenters: 1
Shark Tank, Season 10, Episode 19, Pitch 2
Pitch Time: 13.19 – 15.14 (115 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Credentials Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 0 Illustrators: 12				
Confidence of Presenter	Mixed				
Formality of Language	Formal				

Financials					
Requested Amount USD	400'000	Offer Percentage	10	Pre-Valuation USD	4'000'000
Received Amount USD	400'000	Effective Percentage	20	Post-Valuation USD	2'000'000
Direct Offers	0	Total Offers	1	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	1	Advisory Shares (Y/N)	N

Table 32: Results Pitch #25

Pitch 25					
Company: **Pick Up Pools**					
Number of Presenters: 1					
Shark Tank, Season 10, Episode 17, Pitch 3					
Pitch Time: 22.42 – 24.24 (102 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 0 Illustrators: 10				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	100'000	Offer Percentage	25	Pre-Valuation USD	400'000
Received Amount USD	100'000	Effective Percentage	33.3	Post-Valuation USD	300'000
Direct Offers	0	Total Offers	2	Valuation pre vs. post	75%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 33: Results Pitch #26

Pitch 26
Company: **Dare-U-Go**
Number of Presenters: 1
Shark Tank, Season 10, Episode 17, Pitch 4
Pitch Time: 31.34 – 33.05 (91 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)	Exclusivity	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 0 Illustrators: 12				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	350'000	Offer Percentage	10	Pre-Valuation USD	3'500'000
Received Amount USD	150'000	Effective Percentage	35	Post-Valuation USD	428'571
Direct Offers	0	Total Offers	2	Valuation pre vs. post	12.3%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 34: Results Pitch #27

Pitch 27 Company: **Plop Star** Number of Presenters: 1 Shark Tank, Season 11, Episode 4, Pitch 3 Pitch Time: 23.27 – 24.57 (90 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 1 Illustrators: 12				
Confidence of Presenter	Mixed				
Formality of Language	Informal				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 35: Results Pitch #28

Pitch 28
Company: **Pili Hunters** Number of Presenters: 1
Shark Tank, Season 11, Episode 6, Pitch 2
Pitch Time: 09.29 – 11.15 (106 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	Less	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 7 Illustrators: 9				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	325'000	Offer Percentage	10	Pre-Valuation USD	3'250'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 36: Results Pitch #29

Pitch 29 Company: **Peanut Butter Pump**Number of Presenters: 1 Shark Tank, Season 11, Episode 7, Pitch 3 Pitch Time: 23.26 – 25.39 (133 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration
Speaking Rate	Slow	Pathos (Emotion)	Storytelling Personal Anecdotes	Dressing	Formal
Facial Expression	Smiling Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 8				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**200'000**	Offer Percentage	15	Pre-Valuation USD	1'333'333
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 37: Results Pitch #30

Pitch 30 Company: **Easy Treezy** Number of Presenters: 1 Shark Tank, Season 11, Episode 9, Pitch 1 Pitch Time: 00.35 – 02.45 (130 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service Product/Service Demonstration
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 7 Illustrators: 12				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	400'000	Offer Percentage	10	Pre-Valuation USD	400'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	1	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 38: Results Pitch #31

Pitch 31
Company: **Kit Lenders** Number of Presenters: 1
Shark Tank, Season 11, Episode 9, Pitch 3
Pitch Time: 22.38 – 25.01 (143 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	Less	Ethos (Credibility)	Credentials Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)	Customer Base	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 7 Illustrators: 14				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**200'000**	Offer Percentage	**7**	Pre-Valuation USD	**2'857'143**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	**0**	Total Offers	**0**	Valuation pre vs. post	**No Deal**
Direct Declines	**0**	Total Declines	**5**	Royalties (Y/N)	**N**
Joint-Offers	**0**	Abstention	**0**	Advisory Shares (Y/N)	**N**

Table 39: Results Pitch #32

Pitch 32
Company: **Fortress Clothing**Number of Presenters: 1
Shark Tank, Season 11, Episode 10, Pitch 2
Pitch Time: 12.02 – 13.25 (83 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Anxious	Logos (Compelling Argument)	Exclusivity	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product To floor or ceiling				
Gesture	Adaptors: 2 Illustrators: 7				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	600'000	Offer Percentage	15	Pre-Valuation USD	4'000'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 40: Results Pitch #33

Pitch 33
Company: **Kapop Snacks** Number of Presenters: 1
Shark Tank, Season 11, Episode 12, Pitch 4
Pitch Time: 32.41 – 34.30 (109 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 1 Illustrators: 14				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	350'000	Offer Percentage	5	Pre-Valuation USD	7'000'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	1	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 41: Results Pitch #34

Pitch 34
Company: **Kidsluv**Number of Presenters: 1
Shark Tank, Season 11, Episode 15, Pitch 1
Pitch Time: 00.35 – 02.25 (90 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 0 Illustrators: 8				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**200'000**	Offer Percentage	**8**	Pre-Valuation USD	**2'500'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	**0**	Total Offers	**0**	Valuation pre vs. post	**No Deal**
Direct Declines	**0**	Total Declines	**5**	Royalties (Y/N)	**N**
Joint-Offers	**0**	Abstention	**0**	Advisory Shares (Y/N)	**N**

Table 42. Results Pitch #35

Pitch 35
Company: **Swimply** Number of Presenters: 1
Shark Tank, Season 11, Episode 15, Pitch 2
Pitch Time: 13.36 – 15.00 (84 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 8				
Confidence of Presenter	Insecure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**300'000**	Offer Percentage	5	Pre-Valuation USD	**6'000'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 43: Results Pitch #36

Pitch 36
Company: **Prepwell**Number of Presenters: 1
Shark Tank, Season 11, Episode 18, Pitch 2
Pitch Time: 11.49 – 15.11 (202 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Use of simple Language Business Knowledge Achievements	Use of Props	Display of Product/Service
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)	Customer Base	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 9				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	100'000	Offer Percentage	20	Pre-Valuation USD	500'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 44: Results Pitch #37

Pitch 37
Company: **Beddley** | **Duvet Cover**Number of Presenters: 2
Shark Tank, Season 11, Episode 18, Pitch 3
Pitch Time: 20.28 – 22.34 (126 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 15				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 45: Results Pitch #38

Pitch 38
Company: **Jiggaerobics**
Number of Presenters: 1
Shark Tank, Season 11, Episode 20, Pitch 3
Pitch Time: 23.13 – 24.32 (79 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Product/Service Demonstration
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 1 Illustrators: 19				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	50'000	Offer Percentage	12	Pre-Valuation USD	416'667
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 46: Results Pitch #39

Pitch 39
Company: **Proven Skincare**
Number of Presenters: 1
Shark Tank, Season 11, Episode 21, Pitch 3
Pitch Time: 22.39 – 24.35 (116 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Formal
Facial Expression	Smiling Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 9				
Confidence of Presenter	Mixed				
Formality of Language	Formal				

Financials					
Requested Amount USD	**500'000**	Offer Percentage	**5**	Pre-Valuation USD	**10'000'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 47: Results Pitch #40

Pitch 40
Company: **Van Robotics**
Number of Presenters: 1
Shark Tank, Season 11, Episode 21, Pitch 4
Pitch Time: 32.37 – 34.35 (118 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language Expertise	Use of Props	Provision of Prototype (physical or electronical) Product/Service Demonstration Handout/Samples
Speaking Rate	Slow	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 9 Illustrators: 10				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**300'000**	Offer Percentage	**10**	Pre-Valuation USD	**300'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	**0**	Total Offers	**0**	Valuation pre vs. post	**No Deal**
Direct Declines	**0**	Total Declines	**5**	Royalties (Y/N)	N
Joint-Offers	**0**	Abstention	**0**	Advisory Shares (Y/N)	N

Table 48: Results Pitch #41

Pitch 41
Company: Lord Von Schmitt
Number of Presenters: 1
Shark Tank, Season 11, Episode 22, Pitch 2
Pitch Time: 14.48 – 16.40 (112 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 1 Illustrators: 10				
Confidence of Presenter	Mixed				
Formality of Language	Informal				

Financials					
Requested Amount USD	**100'000**	Offer Percentage	**10**	Pre-Valuation USD	**1'000'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	**0**	Total Offers	**0**	Valuation pre vs. post	**No Deal**
Direct Declines	**0**	Total Declines	**5**	Royalties (Y/N)	**N**
Joint-Offers	**0**	Abstention	**0**	Advisory Shares (Y/N)	**N**

Table 49: Results Pitch #42

Pitch 42					
Company: **Dadwear Bondaroo**					
Number of Presenters: 1					
Shark Tank, Season 11, Episode 22, Pitch 3					
Pitch Time: 24.53 – 27.22 (149 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 5 Illustrators: 14				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	100'000	Offer Percentage	20	Pre-Valuation USD	500'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 50: Results Pitch #43

Pitch 43
Company: **Salted**
Number of Presenters: 1
Shark Tank, Season 11, Episode 23, Pitch 4
Pitch Time: 29.27 – 31.37 (70 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 13				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**500'000**	Offer Percentage	**5**	Pre-Valuation USD	**10'000'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	**0**	Total Offers	**0**	Valuation pre vs. post	**No Deal**
Direct Declines	**0**	Total Declines	**0**	Royalties (Y/N)	**N**
Joint-Offers	**0**	Abstention	**0**	Advisory Shares (Y/N)	**N**

Table 51: Results Pitch #44

Pitch 44
Company: **Doughup**
Number of Presenters: 1
Shark Tank, Season 10, Episode 22, Pitch 3
Pitch Time: 14.02 – 15.06 (64 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language Achievements	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 1 Illustrators: 8				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	450'000	Offer Percentage	10	Pre-Valuation USD	4'500'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 52: Results Pitch #45

Pitch 45
Company: **The Bang Shack**
Number of Presenters: 1
Shark Tank, Season 10, Episode 21, Pitch 4
Pitch Time: 34.09 – 36.01 (112 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 0 Illustrators: 18				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	80'000	Offer Percentage	20	Pre-Valuation USD	400'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 53: Results Pitch #46

Pitch 46					
Company: **Swoverall**					
Number of Presenters: 1					
Shark Tank, Season 10, Episode 20, Pitch 3					
Pitch Time:24.32 – 26.10 (98 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 9 Illustrators: 13				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	15	Pre-Valuation USD	1'000'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 54: Results Pitch #47

Pitch 47
Company: **Flip it Cap**
Number of Presenters: 1
Shark Tank, Season 10, Episode 19, Pitch 3
Pitch Time: 22.19 – 24.06 (107 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Slow	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Formal
Facial Expression	Smiling Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 4 Illustrators: 11				
Confidence of Presenter	Insecure				
Formality of Language	Formal				

Financials					
Requested Amount USD	**500'000**	Offer Percentage	10	Pre-Valuation USD	**5'000'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 55: Results Pitch #48

Pitch 48
Company: **Luma Soda**
Number of Presenters: 1
Shark Tank, Season 10, Episode 19, Pitch 4
Pitch Time: 30.39 – 33.10 (91 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product To floor or ceiling				
Gesture	Adaptors: 2 Illustrators: 14				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	500'000	Offer Percentage	20	Pre-Valuation USD	2'500'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 56: Results Pitch #49

Pitch 49
Company: **Nuchas**
Number of Presenters: 1
Shark Tank, Season 10, Episode 18, Pitch 1
Pitch Time: 00.43 –02.00 (77 seconds)

Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Credentials Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 10				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	2'000'000	Offer Percentage	8	Pre-Valuation USD	25'000'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 57: Results Pitch #50

Pitch 50
Company: **Goalsetter**
Number of Presenters: 1
Shark Tank, Season 10, Episode 15, Pitch 3
Pitch Time: 19.02 – 21.20 (138 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Provision of Prototype (physical or electronical) Display of Product/Service
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 0 Illustrators: 12				
Confidence of Presenter	Mixed				
Formality of Language	Formal				

Financials					
Requested Amount USD	200'000	Offer Percentage	4	Pre-Valuation USD	5'000'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 58: Results Pitch #51

Pitch 51 Company: **Fresh Bellies** Number of Presenters: 1 Shark Tank, Season 10, Episode 13, Pitch 2 Pitch Time: 13.33 – 15.38 (125 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes Expectations	Dressing	Formal
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 6 Illustrators: 9				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	275'000	Offer Percentage	5	Pre-Valuation USD	5'500'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	0	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 59: Results Pitch #52

Pitch 52 Company: **Bollyx** Number of Presenters: 1 Shark Tank, Season 10, Episode 8, Pitch 3 Pitch Time: 23.20 – 25.27 (127 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language Achievements	Use of Props	Display of Product/Service
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 0 Illustrators: 14				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	**375'000**	Offer Percentage	**8**	Pre-Valuation USD	**4'687'500**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	**0**	Total Offers	**0**	Valuation pre vs. post	**No Deal**
Direct Declines	**0**	Total Declines	**5**	Royalties (Y/N)	**N**
Joint-Offers	**0**	Abstention	**0**	Advisory Shares (Y/N)	**N**

8.5 Video Analysis – Excluded Pitches

Table 60: Results excluded Pitch #1

excluded Company: **Blueland** Number of Presenters: 2 Shark Tank, Season 11, Episode 1, Pitch 1 Pitch Time: 02.30 – 04.00 (90 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Business Knowledge Credentials Expertise Use of simple Language	Use of Props	Provision of Prototype (physical or electronical) Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision	Dressing	Formal
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 3 Illustrators: 14				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**270'000**	Offer Percentage	**2**	Pre-Valuation USD	**13'000'000**
Received Amount USD	**270'000**	Effective Percentage	**3**	Post-Valuation USD	**9'000'000**
Direct Offers	0	Total Offers (Sharks)	3	Valuation pre vs. post	**69.23%**
Direct Declines	0	Total Declines	2	Royalties (Y/N)	**Y**
Joint-Offers	1	Abstention	0	Advisory Shares (Y/N)	**N**

Table 61: Results excluded Pitch #2

excluded Company: **Bug Bite Thing** Number of Presenters: 2 Shark Tank, Season 11, Episode 4, Pitch **X** Pitch Time: 15.07 – (**XXX** seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Provision of Prototype (physical or electronical) Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Informal
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 4 Illustrators: 15				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	XXXXXX	Effective Percentage	XX	Post-Valuation USD	1'500'000
Direct Offers	0	Total Offers	4	Valuation pre vs. post	100%
Direct Declines	0	Total Declines	0	Royalties (Y/N)	X
Joint-Offers	2	Abstention	1	Advisory Shares (Y/N)	X

Table 62: Results excluded Pitch #3

excluded Company: **MYO Storm** Number of Presenters: 3 Shark Tank, Season 11, Episode 5, Pitch Pitch Time: 31.49 – 33.43 (114 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Expertise Use of simple Language	Use of Props	Provision of Prototype (physical or electronical) Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)	Exclusivity Customer Base	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 16				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	150'000	Effective Percentage	5	Post-Valuation USD	3'000'000
Direct Offers	0	Total Offers	5	Valuation pre vs. post	200%
Direct Declines	0	Total Declines	0	Royalties (Y/N)	Y
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 63: Results excluded Pitch #4

excluded Company: **The Yard-Milkshake Bar** Number of Presenters: 3 Shark Tank, Season 11, Episode 7, Pitch **X** Pitch Time: 31.41 – 32.46 (65 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language Achievements	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)	Customer Base	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 5				
Confidence of Presenter	Secure				
Formality of Language	Informal				

Financials					
Requested Amount USD	400'000	Offer Percentage	10	Pre-Valuation USD	4'000'000
Received Amount USD	400'000	Effective Percentage	20	Post-Valuation USD	2'000'000
Direct Offers	0	Total Offers	3	Valuation pre vs. post	50%
Direct Declines	0	Total Declines	1	Royalties (Y/N)	N
Joint-Offers	0	Abstention	1	Advisory Shares (Y/N)	N

Table 64: Results excluded Pitch #4

excluded Company: **Slummberpod** Number of Presenters: 2 Shark Tank, Season 11, Episode 10, Pitch 1 Pitch Time: 00.38 – 02.54 (136 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language Achievements	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 9 Illustrators: 13				
Confidence of Presenter	Mixed				
Formality of Language	Informal				

Financials					
Requested Amount USD	400'000	Offer Percentage	20	Pre-Valuation USD	2'000'000
Received Amount USD	400'000	Effective Percentage	20	Post-Valuation USD	2'000'000
Direct Offers	0	Total Offers	2	Valuation pre vs. post	100%
Direct Declines	0	Total Declines	3	Royalties (Y/N)	Y
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 65: Results excluded Pitch #5

excluded Company: **Flex Screen** Number of Presenters: 1 Shark Tank, Season 11, Episode 10, Pitch 4 Pitch Time: 29.24 – 30.44 (80 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Personal Anecdotes	Dressing	Business Casual
Facial Expression	Smiling Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 12 Illustrators: 6				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	800'000	Offer Percentage	6	Pre-Valuation USD	13'333'333
Received Amount USD	XXXXXX	Effective Percentage	XX	Post-Valuation USD	XXXXXXX
Direct Offers	X	Total Offers	X	Valuation pre vs. post	XXX%
Direct Declines	X	Total Declines	X	Royalties (Y/N)	X
Joint-Offers	X	Abstention	X	Advisory Shares (Y/N)	X

Table 66: Results excluded Pitch #6

excluded
Company: **Kreyol Essence**
Number of Presenters: 2
Shark Tank, Season 11, Episode 11, Pitch 2
Pitch Time: 09.02 – 10.45 (102 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Credentials Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Business Casual Company Uniform/Branding
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 8 Illustrators: 12				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	400'000	Offer Percentage	10	Pre-Valuation USD	4'000'000
Received Amount USD	400'000	Effective Percentage	5	Post-Valuation USD	8'000'000
Direct Offers	0	Total Offers	1	Valuation pre vs. post	200%
Direct Declines	0	Total Declines	4	Royalties (Y/N)	Y
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 67: Results excluded Pitch #7

excluded
Company: **Baobab**
Number of Presenters: 2
Shark Tank, Season 11, Episode 3, Pitch 2
Pitch Time: 13.10 – 15.10 (120 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Business Knowledge Credentials Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision	Dressing	Formal
Head Movement and Posture	Nodding Standing Straight	Logos (Compelling Argument)	Financials	Design of Presentation Material	Professional
Eye Contact	More to Investors Sometimes to Product				
Facial Expression	Smiling Enthusiastic Anxious				
Gesture	Adaptors: 4 Illustrators: 10				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	10	Pre-Valuation USD	1'500'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 68: Results excluded Pitch #7

excluded Company: **MinusCal** Number of Presenters: 2 Shark Tank, Season 11, Episode 1, Pitch 2 Pitch Time: 14.23 – 16.00 (97 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	Less	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Anxious Raised Eyebrows	Logos (Compelling Argument)	Exclusivity	Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight Bended				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 8 Illustrators: 7				
Confidence of Presenter	Mixed				
Formality of Language	Formal				

Financials					
Requested Amount USD	500'000	Offer Percentage	20	Pre-Valuation USD	2'500'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	X	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 69: Results excluded Pitch #8

excluded
Company: **Atlas Monroe**
Number of Presenters: 2
Shark Tank, Season 11, Episode 2, Pitch 4
Pitch Time: 29.21 – 30.32 (111 seconds)

Non-Verbal Communication		Rhetorical Aspects		Visuals/Props	
Verbal Fillers	None	Ethos (Credibility)	Credentials Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 5 Illustrators: 11				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	500'000	Offer Percentage	10	Pre-Valuation USD	5'000'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	2	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	1	Abstention	0	Advisory Shares (Y/N)	N

Table 70: Results excluded Pitch #9

excluded Company: **Nerdit Now** Number of Presenters: 3 Shark Tank, Season 11, Episode 5, Pitch 2 Pitch Time: 14.44 – 16.19 (95 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Credentials Expertise Use of simple Language Achievements	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Fast	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious Raised Eyebrows	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight Bended				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 2 Illustrators: 21				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	150'000	Offer Percentage	20	Pre-Valuation USD	750'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 71: Results excluded Pitch #10

excluded Company: **Zuum Technologies** Number of Presenters: 2 Shark Tank, Season 11, Episode 12, Pitch 3 Pitch Time: 22.04 – 23.45 (101 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Personal Anecdotes Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 1 Illustrators: 18				
Confidence of Presenter	Mixed				
Formality of Language	Informal				

Financials					
Requested Amount USD	125'000	Offer Percentage	20	Pre-Valuation USD	625'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	X	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 72: Results excluded Pitch #11

excluded Company: **Pips & Bounce** Number of Presenters: 2 Shark Tank, Season 11, Episode 13, Pitch 3 Pitch Time: 23.27 – 25.03 (96 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Expectations	Dressing	Company Uniform/Branding
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors				
Gesture	Adaptors: 8 Illustrators: 12				
Confidence of Presenter	Mixed				
Formality of Language	Informal				

Financials					
Requested Amount USD	500'000	Offer Percentage	10	Pre-Valuation USD	5'000'000
Received Amount USD	No Deal	Effective Percentage	No Deal	Post-Valuation USD	No Deal
Direct Offers	0	Total Offers	0	Valuation pre vs. post	No Deal
Direct Declines	0	Total Declines	5	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 73: Results excluded Pitch #12

excluded					
Company: **Bite Toothpaste** Number of Presenters: 2					
Shark Tank, Season 11, Episode 14, Pitch 1					
Pitch Time: 00.39 – 02.13 (94 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Use of simple Language	Use of Props	Display of Product/Service Product/Service Demonstration Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision	Dressing	Business Casual
Facial Expression	Smiling Enthusiastic	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 7 Illustrators: 15				
Confidence of Presenter	Secure				
Formality of Language	Mixed				

Financials					
Requested Amount USD	325'000	Offer Percentage	5	Pre-Valuation USD	6'500'000
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	2	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	3	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

Table 74: Results excluded Pitch #13

excluded Company: **Babyquip** Number of Presenters: 2 Shark Tank, Season 11, Episode 14, Pitch 4 Pitch Time: 14.20 – 16.00 (100 seconds)					
Non-Verbal Communication		**Rhetorical Aspects**		**Visuals/Props**	
Verbal Fillers	None	Ethos (Credibility)	Expertise Use of simple Language	Use of Props	Display of Product/Service Handout/Samples
Speaking Rate	Normal	Pathos (Emotion)	Storytelling Vision Personal Anecdotes	Dressing	Informal
Facial Expression	Smiling Enthusiastic Anxious	Logos (Compelling Argument)		Design of Presentation Material	Professional
Head Movement and Posture	Nodding Standing Straight				
Eye Contact	More to Investors Sometimes to Product				
Gesture	Adaptors: 6 Illustrators: 8				
Confidence of Presenter	Mixed				
Formality of Language	Mixed				

Financials					
Requested Amount USD	**500'000**	Offer Percentage	**5**	Pre-Valuation USD	**10'000'000**
Received Amount USD	**No Deal**	Effective Percentage	**No Deal**	Post-Valuation USD	**No Deal**
Direct Offers	0	Total Offers	1	Valuation pre vs. post	**No Deal**
Direct Declines	0	Total Declines	4	Royalties (Y/N)	N
Joint-Offers	0	Abstention	0	Advisory Shares (Y/N)	N

8.6 Video Analysis – Data Evaluation

Followingly summarized is the data evaluation, which was conducted using Ruby (software) and applying the following code to the finalized coding tables of the 52 pitches:

```ruby
require 'docx'

succ = Docx::Document.open 'new_succ.docx'
fails = Docx::Document.open 'new_fail.docx'

succ_results = {}
succ_table_count = 0

succ.tables.each_slice(2) do |tb|
  succ_table_count += 1
  next if succ_table_count > 26

  # Ignore second table for now
  tb.first.rows.each_with_index do |r, ri|
    next if ri < 2

    r.cells.each_slice(2) do |cb|
      key   = cb[0].text.downcase.strip # Clean key
      value = cb[1]

      value.node.children.each do |val|
        val = val&.text&.downcase&.strip # Clean value

        if succ_results[key].is_a? Array
          succ_results[key] << val # Push value to existing array
        else
          succ_results[key] = [val] # Value in new array
        end
      end
    end
  end
end


fails_results = {}
fails_table_count = 0

fails.tables.each_slice(2) do |tb|
  fails_table_count += 1
  next if fails_table_count > 26

  # Ignore second table for now
  tb.first.rows.each_with_index do |r, ri|
    next if ri < 2

    r.cells.each_slice(2) do |cb|
      key   = cb[0].text.downcase.strip # Clean key
      value = cb[1]

      value.node.children.each do |val|
        val = val&.text&.downcase&.strip # Clean value

        if fails_results[key].is_a? Array
          fails_results[key] << val # Push value to existing array
        else
```

```ruby
56            else
57              fails_results[key] = [val] # Value in new array
58            end
59          end
60
61        end
62      end
63    end
64
65    puts "SUCCESSFUL"
66    puts "++++++++++"
67    puts
68    succ_results.each do |k, v|
69      puts k.capitalize
70      puts '=' * k.length
71
72      if k == 'gesture'
73        puts 'Adaptors'
74        puts '--------'
75        v.each do |k|
76          if k[0] == 'a'
77            puts k.gsub('adaptors: ', '')
78          end
79        end
80
81        puts 'Illustrators'
82        puts '------------'
83        v.each do |k|
84          if k[0] == 'i'
85            puts k.gsub('illustrators: ', '')
86          end
87        end
88      else
89        v.uniq.map do |a|
90          next if a.empty?
91          puts "#{a}: #{v.count(a)}"
92        end
93      end
94
95      puts
96    end
97    puts
98    puts
99    puts
100
101    3.times do
102      puts "=" * 80
103    end
104    puts
105    puts
106    puts
107
108    puts "UNSUCCESSFUL"
109    puts "+++++++++++++"
110    puts
```

```ruby
110   puts
111   fails_results.each do |k, v|
112     puts k.capitalize
113     puts '=' * k.length
114
115     if k == 'gesture'
116       puts 'Adaptors'
117       puts '--------'
118       v.each do |k|
119         if k[0] == 'a'
120           puts k.gsub('adaptors: ', '')
121         end
122       end
123
124       puts 'Illustrators'
125       puts '------------'
126       v.each do |k|
127         if k[0] == 'i'
128           puts k.gsub('illustrators: ', '')
129         end
130       end
131     else
132       v.uniq.map do |a|
133         next if a.empty?
134         puts "#{a}: #{v.count(a)}"
135       end
136     end
137
138     puts
139   end
140
141
```

Below are the results from the ruby command (original txt format)

```
 1  SUCCESSFUL
 2  ++++++++++
 3
 4  Ethospersuasion
 5  ===============
 6  business knowledge: 2
 7  use of simple language: 25
 8  credentials: 5
 9  expertise: 16
10  achievements so far: 5
11
12  Facial expression
13  =================
14  smiling: 25
15  enthusiastic: 19
16  raised eyebrows: 16
17  anxious: 6
18
19  Use of props
20  ============
21  provision of prototype (physical or electronical): 1
22  display of product/service: 25
23  handout/samples: 22
24  product demonstration: 11
25
26  Pathosstorytelling
27  ==================
28  storytelling: 26
29  vision: 23
30  expectations: 17
31  personal anecdotes: 21
32
33  Head movement and posture
34  =========================
35  nodding: 18
36  standing straight: 26
37
38  Dressing
39  ========
40  business casual: 6
41  company uniform/branding: 18
42  formal: 1
43  informal: 1
44
45  Logoscompelling arguments
46  =========================
47  customer base: 3
48  exclusivity: 3
49
50  Eye-contact
51  ===========
52  more to investors: 26
53  sometimes to product: 18
54
55  Design of presentation material
56  ===============================
57  professional: 26
58  amateur: 0
59
60  Verbal fillers
61  ==============
62  none: 23
63  less: 3
64
```

```
 65  Gesture
 66  =======
 67  Adaptors
 68  --------
 69  1
 70  5
 71  4
 72  3
 73  3
 74  2
 75  3
 76  0
 77  1
 78  1
 79  2
 80  0
 81  7
 82  1
 83  7
 84  5
 85  0
 86  4
 87  3
 88  2
 89  5
 90  5
 91  xx
 92  0
 93  0
 94  0
 95  Illustrators
 96  ------------
 97  18
 98  11
 99  13
100  20
101  13
102  11
103  11
104  8
105  15
106  15
107  5
108  15
109  16
110  10
111  12
112  9
113  12
114  13
115  14
116  9
117  11
118  15
119  xx
120  12
121  10
122  12
123
124  Speaking rate
125  =============
126  slow: 2
127  normal: 9
128  fast: 15
129
130  Volume
131  ======
132  high: 7
133  normal: 19
134
135  formality of language
136  =====================
137  formal: 8
138  informal: 12
139  mixed: 6
140
141  confidence of presenter
142  =======================
143  secure: 18
144  mixed: 8
```

```
155  UNSUCCESSFUL
156  ++++++++++++
157
158  Ethospersuasion
159  ===============
160  use of simple language: 26
161  expertise: 9
162  achievements so far: 5
163  credentials: 5
164  business knowledge: 1
165
166  Facial expression
167  =================
168  smiling: 26
169  enthusiastic: 20
170  anxious: 12
171  raised eyebrows: 11
172
173  Use of props
174  ============
175  display of product/service: 24
176  product demonstration: 13
177  handout/samples: 19
178  provision of prototype (physical or electronical): 2
179
180  Pathosstorytelling
181  ==================
182  storytelling: 26
183  personal anecdotes: 23
184  vision: 24
185  expectations: 8
186
187  Head movement and posture
188  =========================
189  standing straight: 26
190  nodding: 14
191
192  Dressing
193  ========
194  company uniform/branding: 18
195  formal: 4
196  business casual: 4
197
198  Logoscompelling arguments
199  =========================
200  customer base: 2
201  exclusivity: 1
202
203  Eye-contact
204  ===========
205  more to investors: 26
206  sometimes to product: 19
207  to floor or ceiling: 2
208
209  Design of presentation material
210  ===============================
211  professional: 26
212
213  Verbal fillers
214  ==============
215  less: 8
216  none: 18
217
```

```
218  Gesture
219  =======
220  Adaptors
221  --------
222  1
223  7
224  2
225  7
226  7
227  2
228  1
229  0
230  3
231  xx
232  3
233  1
234  3
235  9
236  1
237  5
238  3
239  1
240  0
241  9
242  4
243  2
244  3
245  0
246  6
247  0
248  Illustrators
249  ------------
250  12
251  9
252  8
253  12
254  14
255  7
256  14
257  8
258  8
259  xx
260  15
261  19
262  9
263  10
264  10
265  14
266  13
267  8
268  18
269  13
270  11
271  14
272  10
273  12
274  9
275  14
276
277  Speaking rate
278  =============
279  normal: 16
280  slow: 3
281  fast: 7
282
283  Volume
284  ======
285  normal: 22
286  high: 4
287
288  formality of language
289  =====================
290  informal: 7
291  mixed: 16
292  formal: 3
293
294  confidence of presenter
295  =======================
296  mixed: 13
297  secure: 11
298  insecure: 2
```