

Discursive Diversity in the Entrepreneurial Pitch: Creating and Communicating a Marketplace Space (CAMS) in the High-Stakes Reality TV Show *Shark Tank*

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Abstract

The rhetorical work required to shape one's identity from innovator to entrepreneur is complex and difficult. One context where this rhetorical shaping occurs is the entrepreneurial pitch. Current scholarship describes the entrepreneurial pitch mainly through activity-network theories, showing how pitches create the investor's identity (Nelson, 2016), or how slide-deck revisions participate in tacit dialogue between the parties involved in the pitch-making process (Spinuzzi et al. 2014, 2015, 2016). However, the specific linguistic features present in those pitches remain under-described. This study addresses this gap in literature by performing moves analysis (Swales, 1990; Upton & Cohen, 2009) to a corpus of 10 pitches transcribed from the high-stakes, reality TV show *Shark Tank*. Results show that as part of a rhetorical goal to secure investment for their products, entrepreneurs deploy five discursive moves via a diverse set of linguistic resources. These moves effectively create a Marketplace Space, or CAMS, for their products.

Introduction

Entrepreneurs need diverse linguistic resources to navigate a variety of identities and roles as they move their products to the marketplace. Shaping an entrepreneur's role from innovator to business professional requires complex and difficult rhetorical skills, even for practitioners who may have received such training. In researching innovators' attempts to create and navigate diverse identities, compelling work has looked at the ways those identities are made in relation to an audience of potential investors. The domain of entrepreneurial rhetoric holds great interest for *investors*; i.e. the people who fund the pitches, *innovators*; i.e., the people who design the products, and *scholars*; the people who teach and study business communication and rhetoric.

Describing genres within entrepreneurial rhetoric has been one focus of researchers—this paper is specifically interested in the genre of the entrepreneurial pitch. Thus far, business pitch descriptions have focused on the activity networks involved (Nelson, 2016; Spinuzzi et al., 2014, 2015, 2016), the effect receiving a televised investment has in signaling more investment (Smith & Viceisza, 2017), and pedagogical uses for educational programs inspired by a particular televised pitch-competition (Cofrancesco et al., 2017). Activity-network descriptions contribute to our knowledge of *process*, including how the products or services themselves can be utilized by investors to shape their own identities (Nelson, 2016) and how the revisions innovators make to pitches become part of a tacit dialogue with investors (Spinuzzi et al., 2014-2016). Financial perspectives show that investments in *Shark Tank*, the televised pitch-completion program, rarely signal investment from other investors, particularly for women (Smith & Viceisza, 2017). Finally, pedagogical scholarship examines how a *Shark*

Tank style competition can be designed for use in a medical-educational context (Cofrancesco et al., 2017). The diverse range of descriptions offered, in particular those informed by activity theory, have helped to identify the roles and rhetorical purposes inherent in the entrepreneurial pitch.

However, while these descriptions are useful and help to name aspects inherent in the phenomenon of the entrepreneurial pitch, the specific linguistic features of those pitches remain under described. For example, when naming the rhetorical moves that are used in pitches, scholars tend to favor *broad descriptions* which identify an assortment of potential moves that may or may not be included, but omit any systematic analysis on what characterizes those moves:

[a] Broadly, an entrepreneurial pitch typically consists of a business plan; a value proposition about the utility of the product or service; a description of potential markets, competitors, and obstacles; company qualifications, characteristics, and milestones; and/or an account of current funding sources. **While entrepreneurial pitches may include or exclude any of these parts**, the core purpose of the pitch is to secure investors for the pitcher's product or service. (Nelson, 2016, p. 2)

[b] **A pitch consists of** an introduction of the entrepreneur(s) and the concept/idea followed by an initial ask (amount and percent stake) and a negotiation process including questions and answers (Smith and Viceiza, 2017, p. 3).

Given the descriptions, how are entrepreneurs and contestants to choose among those various "parts" [a]? What linguistic features make up those parts [a]? And have researchers accurately categorized those parts and the order in which they appear [b]? While these studies offer useful, broad perspectives, a nuanced micro-analysis can supplement these descriptions by answering some fundamental questions listed above. For example, Nelson's dissertation suggests researchers might further investigate how pitches are mediated through presentation software, like that of Prezi, PowerPoint, or Keynote (Nelson, p. 146). However, an analysis focused on how those pitches are *primarily mediated* first through planned, spoken *language* is also required if we are to construct a rich description of entrepreneurial pitches. While language has been analyzed for use in such descriptions, those analyses mostly focus on *written materials*, potentially ignoring oral components of the discourse (Spinuzzi et al., 2016). Furthermore, when moves are identified, as briefly done by Smith and Viceiza (2017) [b], they may not be entirely accurate in terms of ordering or categorization. This study attempts to build on the work by Nelson (2016), Spinuzzi (2014, 2015, 2016), and Smith and Viceiza (2017) by elaborating upon the rhetorical moves and linguistic features that make up the entrepreneurial pitch; in doing so, I draw from parallel frameworks used to describe the ways in which *scholars* create space for their research (ref. Swales, 1990).

Specifically, to elaborate descriptions of business pitches, this study asks: what are the rhetorical moves of ten entrepreneurial pitches as they appear in a public, high-stakes TV pitch competition, and what linguistic features make up those moves? Answering aspects of this question can help describe some of the linguistic resources available to entrepreneurs.

Discourse analysis offers a valuable toolkit to pursue my research question. A discourse analytic method of note is that of *genre analysis*, an analytic model systematized by applied linguist Jonathan Swales (1990). Of interest to this study, his "Create a Research Space" or CARS model for use in writing research article introductions forefronts a specific discourse method called moves analysis (Swales & Najjar, 1987). *Moves analysis* examines the discourse of texts with similar rhetorical goals and segments the

discourse into recurring “moves” and “steps”. Though written for use in large, corpus-based research, Upton and Cohen’s (2009) work offers “a useful guide to novices in this fairly complex methodology and [can] lead to better and more thorough analyses of genre move structures” (p. 590).

This study performs a move analysis on ten pitches as seen on ABC’s *Shark Tank*—a high-stakes public pitch competition recorded and produced in the United States. Though produced for entertainment, *Shark Tank* offers a unique opportunity to examine publicly available pitch data with real stakes. In investigating these ten pitches, I provide a systematic account of the discourse that occurs in a key part of the pitch, an initial series of moves I call the *Creating a Marketplace Space*, or CAMS, model.

Methods

Text Selection

I selected and transcribed a total of ten pitches from ABC’s *Shark Tank*. I found or purchased pitches as found on YouTube and transcribed the discourse from those pitches into a word document. To refine my selections from a potential 500 choices (Van Edwards, 2016), I focused on pitches perceived to be the “best” and the “worst” as identified by an entrepreneurial magazine, *Business Insider*. The best and worst pitches were selected from the magazine’s original list of “18 best ‘Shark Tank’ Pitches of All Time” and “15 worst ‘Shark Tank’ pitches of all time” (Feloni, 2015a, 2015b). After reviewing the 33 descriptions, I then selected pitches from each grouping (best and worst) that (1) were accessible online, either for purchase or for free, and (2) focused on pitching realistic products; i.e., they held actual business potential and were unlikely to have been included on the show for *only* holding entertainment value.

An example of a pitch coded as having *only entertainment value* includes an argument for “The Sullivan Generator”, an ocean-based platform that would generate hurricanes for electrical production and was valued by its inventor at nearly \$100 billion dollars. The investors’ reactions, as well as commentary on the pitch as “absurdity” (Feloni, 2015b) represents a pitch removed from my analysis as it failed to meet the second criteria (a focus on realistic results *in addition to* any perceived entertainment value). The pitches were then coded separately as receiving funding or not and are summarized in table 1 below.

Table 1

Summary of the Ten Texts Selected for Analysis

Coding #	Company or Product Name	Pitch Result
1	Rolodoc	No Investment
2	TEC Clothing	No Investment
3	Kymera Body Board	No Investment
4	Tycoon	No Investment
5	Cousins Maine Lobster	Investment
6	E-mazing Lights	Investment
7	Breathometer	Investment
8	Zipz Wine	Investment
9	Lumio	Investment
10	Ionic Ear	No Investment

Note. Five Received Investment and Five Did Not.

Drawing from *Business Insider's* journalistic analysis on best and worst pitches offered a pragmatic way to scope my project. In addition to pragmatic offerings, looking at *best* and *worst* gave strategic purpose to my data selection by focusing on outliers within the greater *Shark Tank* corpus. In other words, limiting my scope to best and worst heightened the comparative benefits that might otherwise be omitted from an analysis that focused on average pitches (i.e., pitches qualified as neither “best” nor “worst”).

When selecting from among the best and worst outliers selected by *Business Insider*, I chose five pitches that received investment, and five pitches that did not receive investment. My purpose for comparing five funded and five unfunded pitches was to allow for analysis of discursive differences and/or similarities as I pursued my larger, descriptive inquiry.

Analysis and Procedure

My analysis was systematized into two procedures adapted from Upton and Cohen (2009). These two procedures include: *move analysis*, a top-level analytic approach which seeks to identify, name, and segment rhetorical categories into moves. These moves are supported by *linguistic analysis*, a bottom-up analytic approach which analyzes lexical and grammatical features of those moves.

Move analysis looks at a text's discourse structure and aims to identify its “moves”, i.e., discourse with particular communicative applications, which, when combined in a genre with other moves, enacts a larger rhetorical purpose (Swales, 1990; Swales & Najjar, 1987; Upton & Cohen, 2009). In this study, my text was the entrepreneurial pitch, which spans from the initial utterance the entrepreneur makes to the moment when negotiations begin between the entrepreneur and investor.

In order to identify moves in these pitches, I first read and re-read the transcripts to understand the rhetorical function these texts served. This process sought to identify what Upton and Cohen (2009) refer to as “a ‘big-picture’ understanding of the overall rhetorical purpose of the texts in the genre” (591). After identifying the overall rhetorical purpose of these pitches (to introduce a product and solicit investment), I then created *move pilot-codes* for test analyses. The emergent coding process draws from grounded theory approaches, which attempt to create “systematic, yet flexible guidelines for collecting and analyzing qualitative data” (Charmaz, 2014, p.1). After several iterations of piloting and validating the moves, those codes were then fine-tuned and defined for use in a formal, systematic analysis.

After establishing the meta-rhetorical function of the pitches and establishing codes for moves performed therein, I then segmented the moves within the transcripts. *Move segments* “represent a stretch of text serving a particular communicative [...] function” (Upton & Cohen, 2009, p. 588). I would read the pitch transcripts, and given the definitions for each code, segment the discourse accordingly.

Lastly, after each transcript was coded and segmented according my definitions, move subcategories made up of “steps” were identified. Steps include the potential actions entrepreneurs might take to realize or enact the larger, previously identified, moves. This final step constitutes what Upton and Cohen (2009) refer to as a “bottom-up approach”, which focuses on the linguistic features present in the discourse. Table 1 below summarizes the finalized procedures I followed when doing move analysis, a truncated method adopted from Upton and Cohen (2009).

Table 2

Summary of Move Analysis Procedures

Procedure	Analytical Goal
↓↓ Top-Down ↓↓	
1: Rhetorical Function	State the shared rhetorical goal of texts within the corpus.
2: Move Coding	Define moves that combine to achieve greater rhetorical function.
3: Segmentation	Segment the transcripts according to instantiation of defined moves.
4: Step Identification	Describe steps within each segmented move via linguistic features.
↑↑ Bottom-Up ↑↑	

Note. *Top-down analysis* attempts to describe features of the genre from its rhetorical function, and *bottom-up analysis* attempts to describe features of the genre by way of the linguistic resources present in the discourse.

Results

Results show that entrepreneurs in the cases analyzed for this study used a variety of discursive resources to create a marketplace space. These linguistic resources were construed across five moves each with 1-3 steps. These moves are summarized in Figure 1 below.

<p>Move 1: Introductions Step A: Greet Investors Step B: Introduce Entrepreneur Step C: Introduce the Company</p> <p>Move 2: State the Ask and Imply Valuation Step A: Make the Ask</p> <p>Move 3: Establish a Niche Step A: Negate a Specific Industry Step B: Negate a Specific Product Step C: Negate a Specific Company Need</p> <p>Move 4: Occupy the Niche Step A: Promote the Product Step B: Demonstrate the Product Step C: Involve the Investors</p> <p>Move 5: Invite Negotiation Step A: Make Unhedged Promissory Statements Step B: Invite Negotiation</p>
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Figure 1. Results of the moves analysis shows five moves within the small corpus (10) examined in this study.

In the following sections, I elaborate the rhetorical function of each move and provide discursive evidence that shows how those rhetorical functions were achieved through language.

Move 1: Introductions

In this move the entrepreneur introduces him or herself and the name of the product or service they are pitching. This move includes one or more of the following steps:

Step A: Greet Investors. In Step A of Move 1, the entrepreneur greets investors, introduces oneself, and introduces the company being pitched. Salutations are frequently used as part of the greetings, but these are not standard throughout the ten cases analyzed here. To greet investors, speakers began:

¹ **I'm** Doctor Remini, [**And I'm** Doctor Remini], we're both brothers and we're both physicians. Our company is RoloDoc [...].

² **My name is** Scott Jordon. I'm the founder and CEO of TEC.

³ **Hello**, sharks, my name is Jason Woods and my product is the Kymera body board.

⁴ **Hi**, sharks, my name is Erin McDaniel from San Francisco, California and I'm the CEO of Tycoon Real Estate.

⁵ **Hi**, Sharks, my name is Sabin Lomac. [And I'm his younger cousin, Jim Tselikis]. And together, we are Cousins Maine Lobster.

⁶ **Hi**, Sharks, my name is Brian Limb. I'm the founder and CEO of E-mazing Light.

⁷ **Hello**, sharks, my name is Charles Michael Yim and I'm the founder and CEO of Breathometer.

⁸ **Hi**, Sharks, my name is Andrew McMurray and I'm here from Scarsdale, New York. Our company is Zipz Incorporated.

⁹ **I'm** the founder and creator of Lumio.

¹⁰ **My name is** Darren Johnson and I'm here today to explain the Ionic Ear investment opportunity.

When greeting investors, exclamations like "hello" or "hi" are common (3-8). Of the entrepreneurs who elected not to greet investors (1, 2, 9, 10) one received an investment (9).

Step B: Introduce the Entrepreneur. When introducing one's self, the entrepreneurs use their names and may also use a professional and/or familiar descriptor along with their name. Professional descriptors include doctor (1) or founder; founder is often collocated with CEO (2, 6, 7) or creator (9). In one case, just CEO is used (4). Relational descriptors include brothers (1) and cousins (5). In the case of Lumio, the speaker does not offer his name, identifying himself as only founder and creator (9). The use of professional modifiers is a discourse choice which attempts to index a speaker's identity with business ethos and product expertise.

Step C: Introduce the Company . When introducing a company, entrepreneurs often introduced the company as part of a prepositional phrase in connection with the entrepreneur's title. For example, whenever an entrepreneur identifies as a CEO, the preposition of always follow with the name of the company, as is the case in "I am the founder and CEO of TEC" (2, 4, 6, 7, 9*). As part of prepositional phrases, companies function grammatically as objects collocated with the professional descriptors. In the earlier provided example, "I'm the founder and CEO of TEC", the prepositional phrase "of TEC" adds extra descriptive information regarding what was founded or created by the subject of the sentence, the entrepreneur. When the entrepreneurs construe their companies as indirect objects in this way, the companies act as details to the descriptions of the entrepreneur's identity, rather than a direct object in-and-of itself.

Companies were also introduced as direct objects, usually followed by the verb *is*. For example, instances where the companies function as direct objects appear as “*my product is the Kymera Body Board,*” and “*Our company is RoloDoc*” (3, 1). In these instances, the companies are the subjects of the sentences.

A variety of terms are used to name the businesses themselves. The businesses are described as a *company* (1, 8), *product* (3), or euphemistically as an *investment opportunity* (9). The two entrepreneurs who present for Cousins Maine Lobster show an exception when they identify human-agents as the company, as seen in the phrase “*we are Cousins Maine Lobster*” (5).

Move 2: State the Ask and Imply Valuation

In Move 2, the entrepreneur states the financials of the company by making the ask (i.e., the request for money in exchange for equity in a company) and in doing so, implies the valuation for his or her company. This move only has one step.

Step A: Make the Ask. After introductions are made, the entrepreneur identifies the amount of investment they are looking for alongside the percent equity the investor would receive in return for making an investment. The amount requested and percentage of the company offered in return implies the valuation of that company. For example, a request for \$100 in return for a 25% stake would imply a valuation of \$400 for that company. The ask and implied valuation are often referred to later, after the pitch has been completed, for use in negotiations. Examples of stating the ask and implying the valuation include:

- ¹ **We’re seeking** \$50,000 for 20% of our company.
- ² **I’m seeking** a \$500,000 in exchange for 15% of my company.
- ³ **I’m seeking** \$250,000 for a 20% stake in my business.
- ⁴ **I’m seeking** \$50,000 in exchange for 5% of my company.
- ⁵ **We’re here seeking** \$55,000 in exchange for 5% of our company.
- ⁶ **Today we’re asking for** \$650,000 for 5% of our company.
- ⁷ **I’m asking for** \$250,000 for 10% equity stake in my company.
- ⁸ **I’m here today seeking** a \$2,500,000 investment for a 10% equity stake in our company.
- ⁹ **Today I’m seeking** \$250,000 in exchange for 8% equity in my company.
- ¹⁰ **I’m looking for** \$1,000,000 for a 15% ownership stake.

Signaling an ask usually starts with a first-person pronoun (I/we) followed by a contracted *to be* and the present participle *seeking* (1-5, 8, 9). Alternative participles include *asking* (6, 7) or *looking* (10). When paired with the verb “to be”, present participles shift the clause to the present progressive tense. The present progressive is used in pitches to show that an action, like asking for an investment, is currently *in progress*—i.e., not finished. Sometimes deictic indicators like *today* (6, 8, 9) or *here* (5, 8) are used to increase involvement by associating the entrepreneurs and investors in the same time (*today*) and space (*here*). When used with the present progressive, the discursive effect is to involve the participants (i.e., the sharks) in the shared, currently progressing, moment.

Making the ask itself is usually constructed with the dollar amount plus the preposition *for*. In one case the dollar amount was used as an adjective modifying *investment* (8). Alternative constructions expand the prepositional phrase to include *in exchange* prior to *for* (2, 4, 5, 9). Completing the ask usually names the percentage offered in return for an investment followed by the participle phrase “of [my/our]

company” (1, 2, 4-9). Alternative phrasing includes “in my business” (3). In one instance the entrepreneur referred to the ask as an “ownership stake” (10). The ask implies the valuation of the company. For example, “We’re seeking \$50,000 for 20% of our company” (1) not only tells the investors how much the entrepreneurs are asking for, but also that they think the company is valued at a worth of \$250,000.

Move 3: Establish a Niche

Like scholars who use discourse to establish a space for their research (Swales, 1990), entrepreneurs must establish a market space for their product or service. This move was present in all but one of the ten cases (9, Lumio). For the other nine entrepreneurs, a market niche was established by using one or more of the following three steps.

Step A: Negative Evaluation of a Specific Industry. In Move 3, Step A, entrepreneurs evaluate a specific industry negatively. In this step, entrepreneurs construe discourse to evaluate the industry associated with their product. Examples of negative evaluation related to an industry include:

¹ And as physicians we're constantly communicating with our peers, our patients and with other medical professionals and what we've realized is that **when it comes to communication, medicine is not in the 21st century**. I mean for crying out loud, we're still using pagers to communicate. What is this the 80s?

² See, I'm a gadget guy. I gotta have my stuff with me wherever I'm going at any given moment. I've got my cell phone, my digital camera, my tablet, my laptop, and all the gadgets and gizmos and headsets and batteries that go along with it. The list is never-ending. **Technology certainly has made my life easier, but it also gives me a lot of stuff to carry around, especially when you travel as often as I do.**

⁴ For literally hundreds of years, the most proven way to consistently build wealth has been through investing in real estate. **Unfortunately, traditional real estate investing is difficult, intimidating, and expensive.** The best deals are only offered to the super wealthy behind closed doors, helping the rich get richer, and locking the rest of us out.

In these three examples, various negative evaluations (bolded) are used to index problems with a particular industry (italicized). For example, adverbials like *not* and *unfortunately* are paired with the auxiliary verb “to be” to evaluative a negative aspect of a given market (e.g., medicine is *not* current and real estate investing is *not* easy) (1, 3). These negations create a market space niche by establishing a need for the product within the larger industry. The contrastive connector *but* (2) does similar work used by academic writers (Swales and Najjar). Contrastive connectors are used in investment pitches to show that within particular marketplace industries, there are problems. When entrepreneurs identify problems through negative evaluation of an industry, they establish a niche in the marketplace for their product.

Step B: Negative Evaluation of a Specific Product. Another option is to provide a negative evaluation of a currently existing product in the marketplace. This step is similar to Step A but differs in that the negative evaluation is focused within an industry and highlights problems associated with currently existing products. Examples of discourse that offers a negative evaluation of specific existing products include:

³ For a shark, being in the water is easy, but for the rest of us it can be a real hassle. **A 10-foot stand-up paddle board** may be light enough to carry but **may be a little boring** to ride on. **A jet ski** on the other hand could be a real blast to ride, **but at up to \$15,000 and 1,500 pounds, it's gonna need a trailer, a truck to tow it, a launch ramp, with gas prices on the rise these days, that's a whole lot of expendable income just to keep it running. Where's the fun in that?**

⁷ So you know how it goes. You eat some food. You have had some drinks. Before you know it the night's over and it's time to go home and the most important question is: Are you safe to drive? **And who would want to carry one of these bulky old breathalyzers around?**

⁸ So **the single serves that are out in the market today are**, what you might be most used to, that you see on airplanes, **the little airplane bottles, little plastic cups.**

¹⁰ If you are one of the 40% of the users of **Bluetooth technology** that currently own it, you know that just the natural rhythm walking, many times, and perspiration, **the technology will fall off your ear; if you answer the call too quickly, many times the Bluetooth device will become dislodged.**

Negative evaluation of specific products can be done explicitly or implicitly. One example of implicit negative evaluation is present in interrogative statements which act as rhetorical questions. When two different entrepreneurs ask, "where's the fun in that?" and "who would want to carry one of these [...] around?" the answers are already known and thus rhetorical (3, 7). The investors are not meant to answer the questions as the answers are already apparent: *there is no fun*, and *no one would want to carry around something bulky*. Rhetorical questions are an example of implicit negative evaluation. Explicit negative evaluation also occurs. Paddle boards are "boring", jet skis "need" equipment and "expendable income" (3); breathalyzers are "bulky" and "old" (7); single serves are "little" and "plastic"; and Bluetooth headsets "fall off" and "become dislodged". With all this explicit negative evaluation, who in their right mind would want to own any of these products?

When entrepreneurs negatively evaluate specific products within their industry, they establish a niche in the marketplace for their product to compete with those products.

Step C: Negative Evaluation of the Innovator's Specific Need. In Step C, entrepreneurs negatively evaluate a feature of their own company or product. This step, though counter-intuitive, was successful in the one instance in which it occurred. In this discursive strategy, the negative evaluation is directed towards the company itself, rather than the industry in which the company is part of, or a competing product within that industry. Here is an example of negative evaluation of a specific feature of the pitched company:

⁵ Here's the thing. Right now, **we need to add** another truck or two **because frankly, we can't keep up** with our demand.

Here, the explicit negative lexis in "can't" and implied negative lexis in "frankly" and "we need to add" does the discursive work to negatively evaluate a feature of the company being pitched. In doing so, the entrepreneurs create a marketplace space that is localized within their own company. Viewed this way, the three negations in Move 3 can be seen as doing the same work, using negation to establish a niche, but on varying scales: from broad industry problems, to product problems within that industry, to localized problems found within an already niche company.

Move 4: Occupy the Niche

Once the entrepreneur has established a niche space for her product in the marketplace, she then moves to occupy that space with her product. Occupying a marketplace space or niche includes one or more of the following steps: promoting the pitched product through positive evaluation, demonstrating the product, and/or involving the investors.

Step A: Promote the Product. In Move 4, Step A, entrepreneurs promote their products using positive evaluation. This discursive work can be thought of as a supplement, or response, to the negation(s) found in Move 3. Examples of positive lexis used for promotion include:

¹ RoloDoc **is the cure** for the old-school communication that exists in medicine. Rolodock **allows for secure** email between patients, physicians and other medical professionals. The mobile app **allows for instant** messaging between them.

² Introducing TEC: Technology Enabled Clothing. TEC is **a patented system that lets you carry** everything you need, **know where** it is, and **access it easily** in **specialty designed** pockets.

³ So, what is Kymera? **The world's first, all-electric, jet propelled** body board and **one of most versatile watercraft ever built**. Kymera combines the lightweight portability of a board the excitement of a jet.

⁴ Tycoon real estate is a crowd investing platform that **allows everyday people** to invest in real estate **for as little as** \$1,000.

⁵ Sharks, at Cousins Maine Lobster, **we bring the main lobster experience** to Southern California. And we do it via our **amazing** gourmet lobster shack on wheels.

⁷ So that's why I created Breathometer - **the world's first** smartphone breathalyzer. It's **so small it can fit** in your pocket.

⁸ We've got a wine glass. **It's got weight and it's got strength**.

⁹ **It's an elegant lighting solution that gives you the freedom to experience beautiful lighting wherever you are**.

¹⁰ What **we have developed** is an **implantable** Bluetooth technology.

Positive evaluation for the pitched products often includes statements about what the products offer potential customers. The products, positively framed, *combine* portability and excitement (3), *possess* weight and strength (8), *fit* into pockets (7), and *give* freedom (9, 2). When pitched as services, the products *allow people* to invest or communicate (1, 4). The products are *so small, elegant, and the world's first*. Sometimes positive lexis is implied, as seen in Case 10, where the device is “implantable”. The implied, intended, positive evaluation can be inferred by the work done in Move 3, where the entrepreneur states that blue-tooth tech often falls off the user who is wearing the device. Another implicit positive evaluation exists when a rhetor attempts to connect their product with larger cultural trends:

⁶ Sharks, **prepare to experience the latest dance craze called gloving**.

Here, the direct address to investors, as a collective “Sharks”, is followed by the imperative “prepare to experience” (the direct address is featured in Step C, below). The experience is “gloving” and gloving evaluated as “the latest” and phenomenologically as “a dance craze”. The product, a glove that lights-up and responds to hand movement, is linked to popular trends and thus promotes the product in a positive way. Entrepreneurs promote their products through either explicit or implicit positive

evaluations. Promoting work such as this is a key discursive element in the entrepreneurs' efforts to create a marketplace space for their products.

Step B: Demonstrate the Product. Often, to persuade investors of their product's marketplace niche, the entrepreneurs offer a product demonstration by handing out the product (if it is a material object), showing a video of the service or product (if it is too large, an activity, or online), or modeling the product's use onstage (if it is an activity or cannot be handled manually). Various discourse can signal the start of a demonstration:

¹ **Take a look** at this sample patient profile [*Screen displays the app in use*].

² So what if I told you I had everything on this desk [*gestures to desk*] in the vest I'm wearing right now. **Introducing** TEC: Technology Enabled Clothing [*screen displays a video of the product*].

³ **I'll have my lovely fiancée and test pilot; Elise, demonstrate** for us [*fiancée demonstrates product*].

⁴ **Let me talk you through a little bit of how it works.** So first we go to Tycoon's website [*screen displays website*].

⁶ Oh, Mr. Wonderful, we're going to be borrowing your heart **for this performance.** [*a model gestures towards Kevin; models demonstrate product while music plays*].

⁷ **Let me show you how it works.** Simply retract the audio jack, plug it into the smartphone, activate the app: [*breaths into product, screen displays app data*]

⁸ This glass is actually so strong that I can stand on it [*stands on product*]. [...] So **let me quickly give you guys each of glass. You can hold it** [*distributes product*]

⁹ **The best way to experience and understand the product is for you to really hold it in your hand.** I brought a few samples with me [*distributes product*].

¹⁰ **If I could direct your attention** to the first slide [*points to a diagram*].

During the demonstrations, the entrepreneurs use various signals to announce the start of a demonstration. Various politeness efforts are done to portray the demonstrations as non-invasive to the investors, as shown in "If I could direct your attention" (10). Other signals that show a demonstration is occurring include "let me talk you through", "let me show you how", "let me quickly give you", and "really hold it in your hand" (4, 7, 8, 9). These signals intermingle with direct address from Step C but are distinct from Step C in that they involve, in some way, a demonstration of the product. That is, other forms of direct address may involve investors but may not be locutionary to, or denoting of, use or display of the product. Entrepreneurs use Step B when they want to signal that their product is about to be demonstrated as part of their efforts to occupy a marketplace niche.

Step C: Involve the Investors. Another strategy to occupy the niche features involvement strategies to call out investors (i.e., one of the sharks) either directly or indirectly. For example, in one instance of direct address, the pitchman mentions Kevin O'Leary by name and suggests that the business plan is "music to [Kevin's] ears" (8). Kevin O'Leary, also known as Mr. Wonderful, is again referred to in Case 6, where the entrepreneurs are "going to be borrowing [his] heart for this performance". Other involvement strategies include indirect address to the collective sharks using a variety of pronouns. For example, there is a demonstration for "us", (3), first "we" go to Tycoon's website (4), and "you" as a pronoun and as a possessive is used throughout; e.g., "You can hold it" (8) and "hold it in your hand" (9). These involvement strategies help draw the investors into the same marketplace niche that the entrepreneurs have articulated for their products. The goal of doing so is to secure an investment. But before they can secure the investment, the entrepreneur must move to the final move, Move 5: Invite Negotiation.

Move 5: Invite Negotiation

Having established a marketplace niche and shown a product or service which can occupy that niche, entrepreneurs need to secure funding for their product. They may do so by using either of the following steps: promissory statements which point towards the future and invite negotiation.

Step A: Make Unhedged Promissory Statements. After the product has been described and/or demonstrated for potential investors, the entrepreneurs usually make promissory statements towards the future. Two pitches did not make it to this step because investors began negotiations (Step B) before the entrepreneur had the chance to make a promissory statement (assuming they were going to). In one of those cases, Lumio's (9) negotiation led to an investment in the other case, the Ionic Ear (10) received no investment. Below are examples of promissory statements, often pointing towards the future, and almost always relying upon positive lexical evaluations that also involve the investors:

¹ Sharks, with your investment **we will revolutionize the way we communicate in medicine** but most importantly **you'll help** us get rid of these pagers [*throws pager*] and **make some money** doing it.

² Right now, **TEC is poised to revolutionize the clothing industry**, and this is a **billion-dollar opportunity**. All right, I've told you about my pockets, now it's time for you to reach deep into yours.

³ I know with the right partners, **Kymera's positioned to be the biggest hit watersports has ever seen**. So Sharks, which one of you is ready to get your fins wet?

⁴ So sharks, **we're on the brink of an exciting new era**, where literally anyone can be a real estate tycoon.

⁵ And that's where you come in. We would love for one of you to **join our family business and become the third cousin**.

⁶ Thank you for the floor. Sharks, it's your turn to **join the gloving movement**. [...] Sharks, **gloving is already moving from a subculture to pop culture**.

⁷ So please **join me on this mission to help people** make smarter and safer decisions one breath at a time. Thank you.

⁸ In our opinion **our package is gonna be to the wine industry for what the aluminum can came to be for the soda industry**.

In Move 5: Step A, entrepreneurs make confident promises for their innovations. In this regard, entrepreneurs act similar to research article authors: "the [RA] author may be in a position to advance a knowledge claim that the innovation is provisionally promising" (Swales, 1990, p. 194). One key difference is that when pitching a product for investment, the *provisional* aspect is generally dropped, as seen in the transcripts provided. For example, in two cases the innovative products are promised to *revolutionize* an industry (1, 2), *be the biggest hit* or *initiate an exciting new era* (3, 4). Elsewhere, the products are *becoming popular culture* writ large (6) or *will become* the industry standard (8). Less dramatic futures are also promised, including *membership* (5) and *helping people* (7). However, based off the ten transcripts analyzed in this study, hedging language is avoided, and thus the promissory statements here seem less provisional. One reason for this discursive choice may be the exigent stakes; the interlocutors (investors) are seated in the same room and are in position to give the entrepreneur money to expand their business. The entrepreneurs need to sell their confidence, and hedging would obstruct those efforts. As mentioned at the start of this step description, the promissory statements almost always involve positive lexical evaluations and direct address. Based off these observations, Move 5 Step A can be thought of as a heightened rhetorical step because it draws on the discursive

work the entrepreneur did in previous steps (especially those which involve investors and promote the product). Promissory statements do the rhetorical work of showing how the marketplace niche that the product can occupy holds valuable potential.

Step B: Invite Negotiation. In addition to unhedged promissory statements, the entrepreneurs invite negotiation often by using direct address. For example, of the eight pitches that made it to Move 5: Step B, all but two of those pitches use pronouns that presuppose the shark's involvement in the company (1-6). These pronouns include you or your (12 instances) and we (4 instances). Of the two pitches that did not use inclusive pronouns (7, 8), in one inclusion is implied with the polite request "please join me" (7). In Example 8, no involvement strategy was used as part of the unhedged promissory statement, and thus cannot be said to invite negotiation.

Discussion

This study describes the rhetorical moves and linguistic features of ten entrepreneurial pitches as they appear in the public, high-stakes TV pitch competition, *Shark Tank*. Results show the act of making a pitch to be a complex rhetorical genre involving five moves with numerous linguistic features, including: salutations, introductions, requests, valuations, direct and indirect negative and positive lexical evaluations, rhetorical questions, involvement strategies, direct and indirect address, promissory statements, and invitations.

One point of interest concerns the entrepreneur's use of direct address. Direct address was used throughout Moves 4 and 5 in the pitches and would attempt to involve particular investors or collectively all the investors. This CAMS strategy holds particular interest because it differs most from the CARS model offered by Swales. That is, researchers rarely (if ever) call out and name readers as part of a direct address in academic writing. Entrepreneurs on *Shark Tank*, as well as those who participate in non-televised efforts to raise venture capital, however, are in a different rhetorical situation than the scholar. The audience is live and able to be addressed (not imagined, assumed, or projected) and the purpose is to collect capital (not promote knowledge). The affordance of having a live, flesh-and-blood audience who codifies their level of persuasion by investing in the rhetor offers a unique opportunity to study rhetoric, as the normally opaque, contingent, and speculative notions of audience, persuasion, and purpose are decidedly clearer and observable. You were either persuasive and received funding or were not persuasive and will not receive funding. Direct address magnifies this affordance as it is the most distinct difference between *entrepreneurial* "space making" and *scholarly* "space making".

Equally interesting are the *similarities* between creating research spaces and creating marketplace spaces. To that point, both CARS and CAMS need language to create a space for their respective products. In CARS, the product is knowledge or *novel* research, in CAMS the product is a *novel* material object. What these similarities suggest is that when establishing novelty, rhetors first need to define the world in which that knowledge or product can be considered *as novel*. In other words, for an object to be innovative, it depends as much on that material object's extrinsic qualities as it does on the ways in which that object is situated, promoted, and placed into the marketplace with language.

A limitation to this study involves the research sample. Drawing from one journalist's "best" and "worst" evaluations, as well as relying on pitches vetted for television, may reflect a sampling error. However, because the goal of this study was to provide an initial framework, future studies could address this limitation by (1) increasing the amount of *Shark Tank* pitches analyzed and (2) broadening the sample to include pitches in non-televised environments. Furthermore, in addition to increasing the sample size, a

more systematic approach to coding pitches in terms of “entertainment only” could be developed to further reduce any perceived sampling error. After enough pitches are collected, long-term projects could undertake a large corpus study to further enhance our understanding of how entrepreneurs use the pitch genre to create a marketplace.

Potential applications for this study are threefold. First, this study contributes to scholarly conversations on entrepreneurial rhetoric and genres, as well as discourse analysis by showing a new domain in which to utilize moves analysis methods. Ongoing research might explore other rhetorical features of the televised pitch genre as an instance of recorded, face-to-face, spoken discourse. Additionally, the visual rhetoric used by presenters offers a rich site for further inquiry, asking, for example, what visual arguments accompany CAMS practices, and what effect a misalignment between an entrepreneur’s visual and CAMS rhetoric has on the immediate audience of investors?

Scholars in business communication might be interested in longitudinal studies looking at how a brand’s message is shaped, managed, and perpetuated after an initial pitch is made. For example, what are the communication needs of a pitch-person, once a market-space has been argued for rhetorically, when the move to scale? What role does the created market-space have once the niche has been filled, and how is this changing role reflected in the businessperson’s communication practices?

Second, this study may hold direct interest for future participants on *Shark Tank*, and indirect interest for entrepreneurs looking for ways to discursively create a space in the marketplace for their innovations. The CAMS model could be a helpful tool for organizing entrepreneur’s arguments in a range of diverse spaces, including trade shows, funding proposals, or in-house research and development efforts.

Third, the CAMS model could be useful pedagogically. CAMS could be taught as a heuristic in business and communication classrooms where instruction covers pitches and/or proposals. Asking students to work through each component of the CAMS model could help students generate the often-overlooked discourse used to frame arguments for funding and action. For instance, in my experience, students are quick to demonstrate “Move 4: Occupy the Niche” and can talk at length about their idea but are slow to clarify that a niche exists for that idea to exist in the first place. CAMS could be a helpful way for students to do the fruitful work of locating their products in relation to other products and ideas, or else provide some reasons to reevaluate the merit of that product if a niche cannot be articulated in the first place. In sum, the CAMS model is a tool students can use to highlight the range of diverse discursive options, arrangements, and deliveries at their disposal when pitching their products, their ideas, and shaping their professional identities.

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