BEHIND THE SCENES OF THE ENTREPRENEURIAL PITCH:
A SENSEMAKING PROCESS FOR IDENTITY FORMATION

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Abstract

The entrepreneurial pitch is a key step in new ventures' efforts to attain legitimacy. Indeed, it has recently been investigated as a crucial sensegiving tool to gain cultural resonance, appeal to relevant stakeholders, and, in turn, secure resources. Still, we know little on if and how the iterative process of pitch design, along with the fleeting events of pitch delivery, play a role in a new venture's identity formation process. Drawing on the cultural entrepreneurship literature we view pitching as a process of blending different cultural components into a coherent and meaningful entrepreneurial narrative, with the pitch-genre's specificities aiding, while simultaneously challenging, venturers in forming and representing their nascent startup's identity. With a longitudinal approach we study how pitch's purposefully crafted narratives and visuals nurture the initial efforts of entrepreneurs to answer the 'who we are' and 'what we do' interrogatives. Our research analyses pitch designing and delivering processes of 14 start-ups, within an acceleration program of several months, focusing on three main pitching events. Delving on live observations, recorded pitches, and interviews with entrepreneurs, our comparative analysis highlights the sensemaking effort before and after each single delivery instance. New ventures face the challenge of weaving together, into a legitimately distinctive identity, the rules and constraints of the pitch as discursive genre, with the audiences' expectations it generates, and the entrepreneurs' self-reflections on actual stock of resources. An effort that must be reiterated before and after each pitch event. We

show how this iterative sensemaking process aids entrepreneurs in tailoring a contingent identity, through three mechanisms: distilling the few essential attributes by which a venture can identify itself and resonate with external audiences, in the strict time span of a pitch; crafting different cultural components, such as narratives and visuals, to coherently shape and support identity claims; and filtering cues from different interactions, that can unexpectedly undermine the forming identity, but that might also become new cultural materials, thus being in both cases useful sources for the iterative process of making sense of who the venture is and of what it is doing. Our research contributes to the cultural entrepreneurship literature advancing the understanding on the iterative and ongoing sensemaking process around identity in new ventures. Our longitudinal view also enriches the literature on pitching, by providing new insights on the interaction between the sensegiving of pitch delivery and the sensemaking triggered by each event. Finally, we provide new evidence on how entrepreneurs tap on different cultural resources such as narratives, symbols, and visuals to form the identity of a nascent venture.

Text

"The pitch is not a presentation, the pitch is not, and it doesn't have to be, it can't be just a summary of your product, it's not a place where you want to transfer things, but it's really the place, that having to synthesize information in a few slides, in a few simple concepts, forces you to constantly question what you're doing and whether it really flows correctly…So, when you start working on it, you realize that this one is sort of guiding me in determining what the product needs to do" (One of the interviewed entrepreneurs, Venice)

Introduction & Background

The entrepreneurial pitch is everybody's business, or so it appears when by typing the two words in Google more than 44.500.000 leads come up in under fifty seconds. As a buzzword was born, researchers started building knowledge on the term, with investigations, focusing on single pitching instances, unique performances of entrepreneurial agency (Chen et al., 2009, Clarke et al., 2021; Daly & Davy, 2015; Pollack et al., 2012), and agreeing on how the entrepreneurial pitch is an attempt to sell a story by making the venture seem legitimate and unique (Clark, 2008; Van Werven et al., 2015), to intrigue and entice different audiences (Chapple et al., 2022; Colombo, 2021; Daly & Davy, 2015; Falchetti et al., 2021; Pollack et al., 2012; Pollock et al., 2023). Indeed, the pitch has been studied as one of the possible mechanisms to concretize cultural entrepreneurship efforts (Fisher et al., 2016; Lounsbury et al., 2019), processes of entrepreneurial storytelling that put emphasis on the construction of a new venture's identity to seek credibility and legitimacy (Lounsbury & Glynn, 2001). Research-

wise, the 'legitimacy' part has thrived, while our understanding of how purposefully crafted stories may aid, repeatedly and over-time, in shaping the identity they portray has lagged behind. Consequently, Lounsbury et al. (2019) advocate for a renewed consideration of the recursive relationship between identity, legitimacy, and storytelling.

In this sense, considering the pitch as a form of in-the-making, entrepreneurial narrative would mean looking at entrepreneurs as creators and curators of their venture's identity (Hsu et al., 2019; Mmbaga et al., 2020). Indeed, with narrative construction beginning long before its exposition (Barry & Almes, 1997; Wood et al., 2021), and the birth of concepts being essential for the making of entrepreneurial stories (Bartel & Garud, 2009; Gartner, 2007), we should treasure the opportunity to analyze this narrative genre (Fernández-Vázquez & Álvarez-Delgado, 2019) not only as a type of story that helps in triggering its audiences' cognitive legitimacy (Martens et al., 2007; Navis & Glynn, 2011; Pollack et al., 2012; Snihur & Clarysse, 2022; Van Werven et al., 2019), but rather as a source of normative legitimacy in itself (Taeuscher & Rothe, 2021). In fact, the abundance of online-available prototypes, offering a recognizable plot and generating expectations on what a pitch should look like (Fisher et al., 2016), has now created an archetype of what a typical new venture's pitch entails, and possibly of what the nascent enterprise itself should look like. Thus, having become an institutionalized constraint, we might reasonably expect the pitch to influence entrepreneurs-authors' reasoning and claims when crafting both the content and the representation of their venture's identity. Yet, even though cultural entrepreneurship research and new venture's identity formation research appear so closely related, they have traveled on parallel tracks, rather than being nurtured by crossing paths.

A further step in the narrative-identity debate is made by Coutlier and Ravasi (2020), who question the appropriateness of looking for organizational identity's elements in narratives for external audiences, siding with the idea that such stories are misaligned with what organizational members think a venture is or does. Thus, if this distance is true, what, if any, is the role identity plays in such narratives? Indeed, research on identity formation has so far looked backwards at lengthy processes of identity building, encompassing a series of practices nurturing said processes (Gioia et al., 2010; Kroezen & Heugens, 2012), with narratives being evoked for their sensemaking potential when organizational members try to make sense of externally oriented identity claims and responses to those (Gioia et al., 2010), or when venturers turn into skillful cultural operators and arrange primes and cues in coherent and resonant stories aiding audiences' sensemaking (Berglund & Glaser, 2022; De Villiers Scheepers et al., 2021; Kroezen & Heugens, 2012; Martens et al., 2007; Navis & Glynn, 2011; Oliver & Vough, 2020; Snihur, 2016). Thus, despite purposefully crafted narratives being fundamental for the overall identity formation process and recognized as crucial internal resources for identity construction (Oliver, 2015; Ravasi & Schultz, 2006), identity formation

literature leaves us in the dark on how sensemaking around claims and understanding practically happens and on whether the crafting of stories impacts on the identity they portray.

A first step towards comprehending the role of purposefully crafted narratives in new ventures' identity formation processes is acknowledging the central role of pitch's design. Indeed, while designing their pitch, entrepreneurs need to deal with the genre's peculiarities (Ibarra & Barbulescu, 2010; Fernández-Vázquez & Álvarez-Delgado, 2019), making it not simply a model of social ontology, but rather, and possibly primarily, an invitation to a style of epistemology (Bruner, 1991; Stigliani & Ravasi, 2012). In fact, available pitch templates might be seen as scripts shaping sensemaking synthesis (Weick, 1995). From this perspective, it is through the iterative and interactive authoring, editing, and interpreting of internally coherent, yet externally resonant narratives, that entrepreneurs make sense of their ongoing experiences using the technology of language (Brown et al., 2008) to label and categorize them (Weick et al., 2005), giving raise to flexible and mutable identities, and, in turn, to organizations themselves (Ashforth et al., 2008; Cunliffe & Coupland, 2011; Rhodes & Brown, 2005; Taylor, 2007; Weick, 1995).

Considering both the front and the back of the stage might aid in furthering the debate around identity labels (Cloutier & Ravasi, 2020; Gioia et al., 2000; Gioia et al., 2010; Gioia et al., 2013b; Kroezen & Heugens, 2012) and in discerning how entrepreneurs construct and retain provisional, adaptable, generative, yet legitimate and persuading narratives, that make sense, organize, and evaluate actions and intentions (Brown et al., 2008; Bartel & Garud, 2009; Cunliffe & Coupland, 2011; Garud et al., 2014; Maitlis et al., 2013; Roundy, 2021; Weick et al., 2005). In sum, we might want to look at pitch design as a work-in-progress process, much like the identity it helps forming (Gioia et al., 2000). A process that pauses, rather than stopping altogether, only when the entrepreneur has carved out from the flow what she deems to be a satisfying account.

To peruse the ifs and hows of the pitch design process for identity formation we summed up our theoretical wonderings and let our empirical investigation be guided by the following research question: How does pitch design aid in the sensemaking process of new ventures' identity formation?

Methods

We explore our research question focusing on 14 start-ups in the Education Technology (EdTech) sector, recapped in Table 1. Members of each enterprise delivered a series of pitches within their acceleration arc.

Our main sources of evidence have been interviews, together with the

concomitant analysis of the slide decks supporting entrepreneurial narrations and the delivery instances themselves. We reconstructed the venturers' pitching journeys, paying attention to their reasonings and reflections on how their pitch-related efforts shaped and represented a nascent enterprise's identity. A summary of data sources is offered in Table 2.

Finally, a grounded theory approach (Fendt & Sachs, 2008; Strauss & Corbin, 1990) offers us the chance to build up and thoughtfully consider each entrepreneurial experience (Gioia et al., 2013), while venturers were actively involved in the pitching process.

Table 1. Start-Ups Overview and Key Characteristics

	Alfa	Beta	Gamma	Delta	Epsilon	Zeta	Eta
Founder(s)	2	1	2	2	4	1	2
Collaborator(s)	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Business Idea	Creative Thinking Training	Support for School Work	Peer to Peer Learning	Online Library Games	Interactive Children Peer Learning	Peer to Peer Learning	Support for Artistic Learning
Start-Up Stage when Accepted in the Acceleration Program	On the Market	Ready for Market	Early Stage	On the Market	On the Market	On the Market	On the Market

	Theta	Iota	Kappa	Lambda	Mi	Ni	Xi	Omicron	Pi
Founder(s)	2	1	2	2	1	3	2	1	2
Collaborator(s)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Business Idea	Parental Support	Data Science Training	Financial Education Platform	Welfare & Corporate Social Responsibility Training	Certified Online Formative Courses	Financial Education	Solution for Studies' Organizing	Hospitality Training	Creation & Sharing of Learning Contents
Start-Up Stage when Accepted in the Acceleration Program	Ready for Market	On the Market	On the Market	On the Market	On the Market	Early Stage	Early Stage	On the Market	Ready for Market

Table 2. Data Sources and Data Usage

| Data Source	Types of Data	Usage of Data
Interviews 26 interviews (21 hours, 314 pages)	***Semi-structured Formal Interviews.*** 14 start-ups' founders selected by the EdTech accelerator through a seven to ten-minute pitch, before an audience made up of representatives of the accelerator, members of an institutional investor, and business and academic partners. In the middle of the program, two pitches were delivered on the same day, first to two representatives of a potential institutional investor, and then to a generalist audience. Once the program had arrived at an end, after approximately 7 months of training, a final pitch, in front of an audience comprising potential investors, firms' representatives, accelerators' partners, students, and anyone interested in the field, constituted the start-ups' send-off. Of those 14 start-ups, 5 first batch entrepreneurs have gone through 2 retrospective rounds of interviews aimed at investigating their pitching process before they entered the program, within the accelerator's boundaries, and, later on, expanding beyond those as well. The other 9 start-ups have entered the EdTech accelerator for the second edition of the same project. A first interview with 8 of them, covering their pitching experience up to that moment, within or before the accelerator program, was conducted ahead of the double mid-program pitches. The aim was here to gather both retrospective as well as prospective considerations on both the so far completed and the still unfolding pitching process. With all 8 of those and with a 9th one as well, a (further) exchange took place immediately after the acceleration program's conclusion, to retrospectively shed light and reflect on the whole pitching process and on eventually planned, future pitching possibilities.	Reconstruct informants' understanding of the process. Gather explanations, impressions, and thoughts on what happened during observed and unobserved events and meetings. Back up, enrich and triangulate observational data. Enhance the analysis of archival materials.
Observations 79 hours (83 pages of written notes)	***Field Notes from Attendance of Live and Online Pitches for Selection, Investors'/Mid-Course, and Send-Off, Training Sessions, and Program-Related Events.*** One of the authors observed the whole arc of acceleration for Batch 2, while having already observed the online initial pitch and the live, final one of Batch 1. The other author, instead, observed all the pitches for both batches.	Familiarize with the empirical context. Analyze real-time conversations and interactions. Triangulate and fortify interviews' interpretations.
Videotaped Pitches 10 hours	***Recorded Pitches.*** Recordings of 20 online pitches delivered by the EdTech accelerator first-batch's successful and unsuccessful start-ups during the program's selection phase. Recordings of 7 live pitches delivered by the first-batch's selected start-ups at the end of the acceleration program. Recordings of 9 live pitches delivered by the second-batch's start-ups at a mid-course event. Recordings of 9 rehearsal pitches and 9 final pitches delivered by the second batch's start-ups at the end of the acceleration program.	Triangulate and supplement primary data. Use as base for detailed investigation of pitch design through specific interview questions.
Archival Materials 44 slide decks	***Pitches' Slide Shows.*** 44 slideshows' presentations produced and used by successful and unsuccessful start-ups, within and beyond the accelerator program's boundaries.	Triangulate and supplement primary data. Use as base for detailed investigation of pitch design through specific interview questions.

Findings

Designing a new venture's pitch: A process of identity formation

All the interviewees agreed on how designing a pitch means taking some time out of the flux of things one is doing: *"you do a bit of soul searching, you order things, you reason on what to say and what not to say, you add some, you cut some…you think of yourself in different ways"*, and on its relevance for aligning on and ordering what one thinks her start-up is and what she is doing, *"for us it was very useful to put in order all the ideas we had in our heads, and to give them a structure, and also tell ourselves internally…just telling yourself and also being guided by the values and sharing the values"*. The ideas that emerged during the design process *"they're all thoughts that maybe are there, maybe not shared, and so it helps us to bring them out as topics on the table, and share them"*, thus, in the incipient stages of a new venture, looking at the pitch as a one-off instance, that entrepreneurs take on to help others make sense, is what we researchers have done so far, yet it is not what occurs in practice.

In practice, one venturer was keen to highlight the discrepancy between what filling in a template and adopting a presentation style entails versus what actually designing the pitch means to him, *"the pitch is not a presentation, the pitch is not, and it doesn't have to be, it can't be just a summary of your product, it's not a place where you want to transfer things, but it's really the place, that having to synthesize information in a few slides, in a few simple concepts, forces you to constantly question what you're doing and whether it really flows correctly…So, when you start working on it, you realize that this one is sort of guiding me in determining what the product needs to do"*.

For the sake of going in-depth within a new venture's pitch design and identity formation process, following its longitudinal development, we now analyse 1 case, out of the 14 start-ups we considered. Yet, the voices of the remaining 13 startuppers can be 'heard' in the quotes gathered in Table 3 and 4. Further, a timeline of the pitch instances we saw and refer to in our analysis is shown in Figure 1.

Figure 1. A Timeline of the Pitch Instances Under Scrutiny
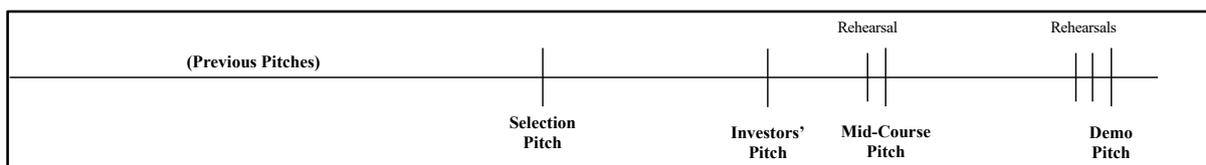
Distilling understandings around a new venture's identity for its formation process: 1st round.

Initially, Startup A relied on ready-made, well-known templates to start and distill what outsiders might perceive as meaningful in regard to 'who they are' and 'what they do'. However, at the stage they were at, their identity was not yet up to the challenge of filling in all the template's labels, indeed *"compared to the template we were quite immature, so a lot of things we didn't have, so we couldn't put them in"*.

To get to a pitch that they felt represented A *"we simply talked to each other…each telling the other department why they were seeing those slides as superfluous…so, the difficult thing had been cutting and trying to figure out which were, outside, the most valuable elements"*, which lets us see the need to translate what matters on the inside, to what insiders believe matters on the outside. A difficult, yet generating and nurturing task, when one's identity is still in the making, *"at that point, at that stage there, we still had neither such a clear idea of the what, the will that had made us...the reason why of A, and the solution that we brought in the market, that came out a bit in retrospect, investigating what were then the elements of the pitch"*.

Crafting the visual components of the pitch to represent the new venture's nascent identity: 1st round.

To somehow fix and project what the team was coming to consider the core of A's identity, the choice of which words to showcase on the slides became crucial, *"what we really want to do is to become a product that is appreciated by children, chosen by children, used by children…and so let's say that this quote seemed to us close to this whole world here"*.

On this note, in the slide below (Figure 2), A wanted, on one level, to link its forming identity as a new enterprise with its own product's development process, and on another level, to allude with its choice of words to both its product's features and to children upbringing (i.e., 'future to be discovered'), thus making apparent one of the start-up's core identity component, growing together with the child it services, *"so, for us, at A, the child is at the centre, and we want to be consistent in this respect, both from a product development point of view…and in our communication…so we want the images to always include the child who interacts with the product"*.

Figure 2. Language and Visual Elements Supporting Identity Formation: 1st Round

Filtering cues from rehearsals to form a new venture's identity and its representation: 1st round.

In A's case, once the initial pitch's draft was ready, the founder who was supposed to deliver the pitch, presented it first to her fellow team members, *"presentation rehearsal was the subject of discussion and in-depth study"*. This rehearsal, with its internal-external perspective, became an occasion to see and gather cues on what was clear, what was missing, and what was not worth dwelling upon in terms of A identity's shared meaning, *"'Cut this way, give more emphasis to this one, I would add this one'...I did several internal presentations, especially with someone who gave me several hints and several contributions to improve it".*

Delivering the pitch meant facing an audience of acceleartor's representatives, and potential investors and partners, who started to prod at A's temporary identity. Questions and doubts regarding A's technology and access to data, new product developments, and the absence of a well-defined management team came up and made A reflect on its own core, *"there were questions that put us in a bit of a quandary and made us realise that, in order to be convincing, we would still have to take those possible observations into account and have a business model that, at least in its evolutions, would then answer those kinds of objections, that were legitimate".* Thus, initial understandings around the forming identity must be reshaped, while the pitch inevitably changes, as a new cycle of sensemaking begins.

At this point in time, A's identity focused on its premises and original idea, the product's content, its sales history, and the team behind the venture. Such identity components have been represented in the pitch by choosing words typical of fairy tales (e.g., once upon a time), and pictures having the product in the foreground.

Table 3. Data Structure with Quotes from Other Entrepreneurs: 1st Round

Supporting Quotes from Interviewees	First-Order Codes	Second-Order Codes
"No, let's say those very famous templates also…it's critical to copy other people's, but you have to know how to copy them, to readjust…I mean if instead you force yourself in filling in the things that don't belong to you, it becomes really difficult." *"The base of structure usually are between 10 and 14 slides that you expect to see so obviously yes, but it's mandatory, like it or not, when you get to discuss with any stakeholder who is used to hearing pitches, it's mandatory that you have those slides"* *"The construction [of the funding request to put in the pitch] happened a little bit on its own, in the sense that it's essentially understanding the business plan, and then understanding how we move, what our business model is, understanding that we have two business models. From there on figure out what we were going to do for the previous year and what we are going to do this year, so what are actually the projects that we have, why do we need this money, what do we want to accomplish."* *"How the study planner works, because in my opinion develop that part of the pitch, it was also useful for us to frame exactly what we wanted to do with our app, with C, because in my opinion at the beginning some of the ideas were not really clear, having to write them down in the pitch in this way here helped us understand what direction to move in."*	Face and challenge preconceived, online-available template, suggesting audiences' expectations, to and gather and recognize relevant identity components. Reason upon, incorporate, and/or discard identity components leads to the emergence of new ideas and considerations around 'who we are' and 'what we do'.	**Distilling** understandings around a new venture's identity for its formation process.
"I've been discussing with the team, especially with our expert manager who is a pedagogue, about 'Good' about the word 'good' for example, because you can't tell me whether I'm a good parent or not, some pretty deep reasoning as well. And instead no, it has to be a provocation, I have to tell you the problem…" *"Where precisely you need some creativity, whether in terms of design, writing or structure, in something, to have a draft as early as possible. And then from there to go and improve so that I can put down on paper what my general ideas are to get them out of my head, to have them right in front of me and then to reason and see what is needed and what is not needed"* *"That 51, obviously for those who are not in the sector, it doesn't mean anything, but for those who are in the sector it's a very important number, because it's almost the value of a news headline…so showing that value was essential to understand that anyway we have worked well on that aspect".* *"It's a bit of a special slide, because it's always very difficult for me to draw the business model, because when I look for material online there are different versions of business model not so much because of what the business model looks like but how it's represented in a slide. Some people do it in a discursive way, some people do graphs, some people just show one side of the business model, some people do the business model canvas just drawn complete, so it's always been a slide that I've been, struggling to put in…Ah business model also, both because of a question of how the business model changed, and also because of a question of representing it, because it is very difficult to represent it, and so we made thousands of attempts"* *"Yes, yes, absolutely, colors, photos, fonts. We chose a graphic identity…which at that time was still a little bit to be built."*	Choose specific, fitting words to build, characterize, and represent a venture's identity. Choose visual elements, images, data, and graphs to concretize, support, and represent a venture's identity.	**Crafting** the visual components of the pitch to represent the new venture's nascent identity.
"I do the first draft, after that I show it to Leonardo [co-founder], who stresses it, gives me suggestions, tells me just what to shorten, and after that then I try it again." *"So, let's say different inputs come in from him [co-founder] that we then bring to system together."* *"I was very much helped by those who had already gone through this process [other entrepreneurs] in completely free terms…taught me everything."* *"And in fact we contact him [external mentor] when we are really in doubt about something or we need advice and we would like to have a point of view of a person maybe external to our situation, but who nevertheless understands us, internal as far as the start-up world is concerned."* *"I did it on my own, and then we brainstormed on it, we collected, I collected feedback both from them [team members] and also from the advisor"*	Gather, evaluate, incorporate and/or dismiss cues from internal rehearsals and external confrontations. Gather, evaluate, incorporate and/or dismiss cues from performances in front of specific audiences.	**Filtering** cues from rehearsals and ad-hoc pitching performances to form a new venture's identity and its representation.

Distilling understandings around a new venture's identity for its formation process: 2nd round.

A went back to its pitch and re-started the design process, which, in turn, led to re-thinking and propelling of emergent ideas for the next steps of A's product and triggered the recognition of adjacent identity peculiarities, that needed recognition both internally as well as externally.

As time passed, and with it the sedimentation in A's members of what were the strengths and weaknesses of the start-up's identity, confrontations with the initial template were perceived as somehow resolved.

Crafting the visual components of the pitch to represent the new venture's nascent identity: 2nd round.

Having faced an audience triggered reflections on the members' side, even in the absence of direct questions or comments. Exemplificatory was the lack of a competitors slide in the initial pitch, which however found space in further developments, using specific words, that helped in sharpening A's forming image, as its identity started to take a more precise shape.

Further, how to make sense of and represent both internally and externally the business model had been a hot topic since the beginning but found a new balance as time went on, with its visualization effort helping the team realize and deal with the product's costs and margins, thus making sense of A's future trajectories. This process is synthetized in Figure 3, the evolution of the 'solid base' shown above.

Figure 3. Language and Visual Elements Supporting Identity Formation: 2nd Round
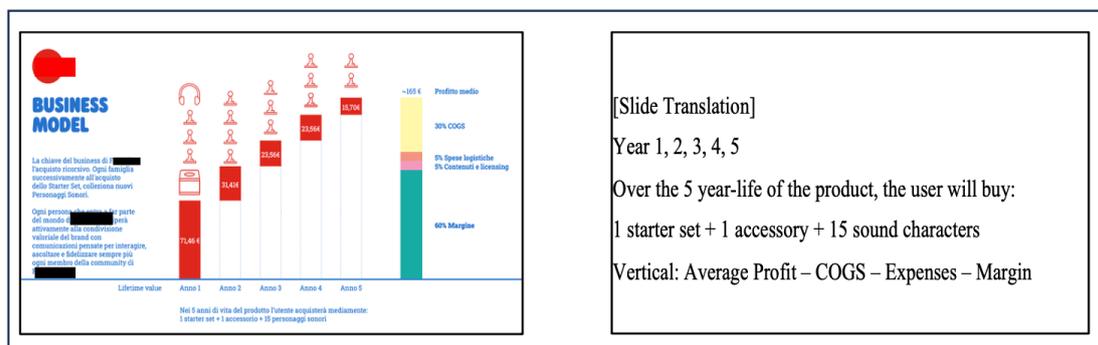
Filtering cues from rehearsals and ad-hoc pitching performances to form a new venture's identity and its representation: 2nd round.

Before the Demo Day Pitch, accelerators' buddies and mentors offered entrepreneurs chances to ask and resolve doubts related to the pitch.

Yet, at this point, and after the Demo Day, a further source of cues was the pitch's delivery to audiences of potential investors. As A started to venture out in the investors' landscape, what could be a life-altering decision for their venture - being a material product or not - was quick to be put under the spotlight. A's answer, after having reflected upon its core values, which we have seen emerging in their pitch so far, and from where their distilling initially started, was not to revolutionize their product.

Now, after three pitching rounds, A's identity focused on what the product could do for its clients, both children and their parents, with an organic overview of the content it can offer, A's brand identity, and its potential market and business model. Such identity components have been represented in the pitch by relying on verbs that echoed what I child could do with A's product, mixed in with more pitch jargon (e.g., market size, competitors), and with pictures showcasing the product's key feature, the abundance of statuettes determining what a child can hear through A.
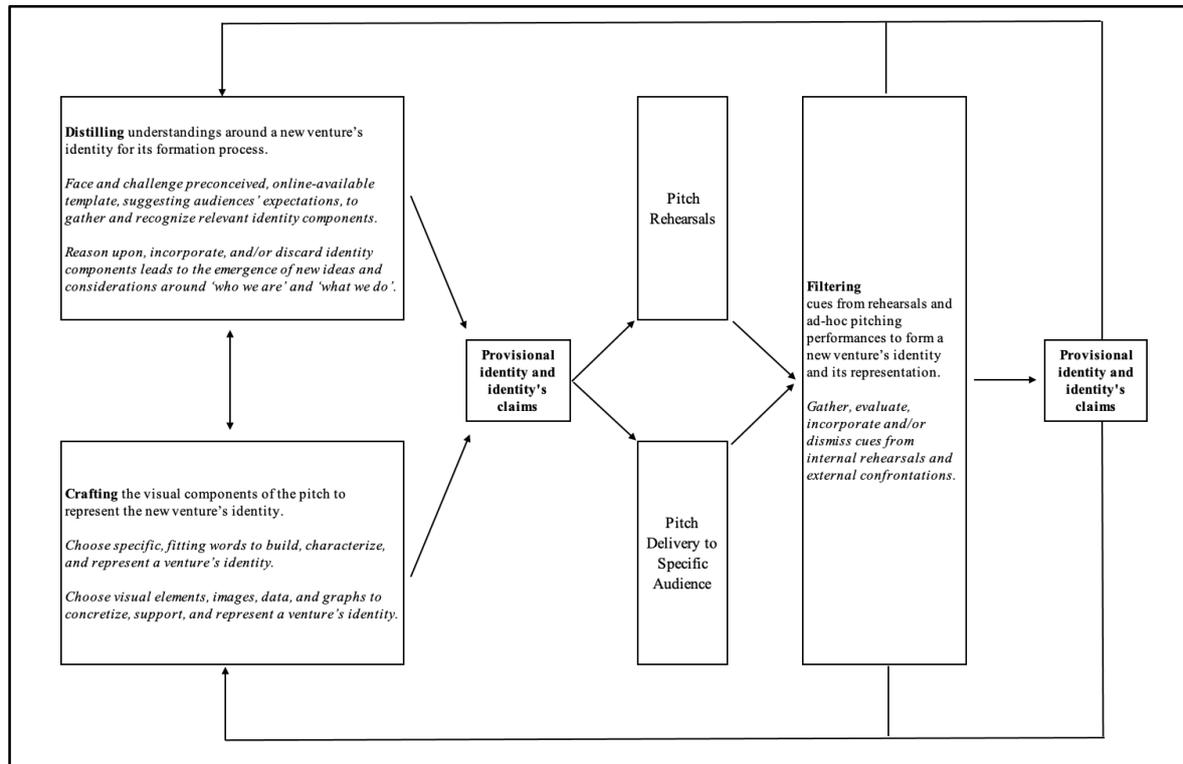
Table 4. Data Structure with Quotes from Other Entrepreneurs: 1st Round

Supporting Quotes from Interviewees	First-Order Codes	Second-Order Codes
"Eh now there are no more topics that you must necessarily deal with. Of course, you have to say what we do and why we do it. I thought talking precisely about the market was essential, talking about competitors was essential, talking about traction was essential. Actually, it is not." "If we look at the first or second version, we find what is the outline of what should be in a pitch. The first result on Google is the one there, where there has to be the competition, there must be those aspects. Then basically we realized that in such an early stage,...It's true, it's clearly a double-edged sword, because on the one hand you have the impression that you haven't studied the market..on the other hand, which is our point of view, we are at such an early stage, where our product is not a product that necessarily goes to compete or that necessarily goes to compare itself to other products that are there on the market... so in our perspective it almost didn't make sense" "...also with a decanting of my own, but since everybody has one product, why do I have to talk about thirty products? So let's unify and I say, which then is the truth, however since I was saying before there is training, there is this, there is that other...all this I do, I will do, we are still doing that...we have some products ready however actually the platform is not final. I say a platform that offers products and services so I do one thing. This was a later thing though. Initially I was just putting a series of products..." "There are still somewhat opaque points, let's say so, that we don't know very well, but not because we don't know what we want to do, but because we are asked to put them in, but we haven't got to that point yet, that we can tell you how much money we need, or look these are our financial figures. So we go a little bit with the Monopoly numbers and play with the numbers a little bit and try to figure out as realistically as we can what they might be, getting it resoundingly wrong every time...And so those are the ones that we definitely edit more often we always look them one more tim,e and there's a lot more focus on those"	Face and challenge preconceived, online-available template, suggesting audiences' expectations, to and gather and recognize relevant identity components. Reason upon, incorporate, and/or discard identity components leads to the emergence of new ideas and considerations around 'who we are' and 'what we do'.	**Distilling** understandings around a new venture's identity for its formation process.
"Because obviously the go to market changes all the time, so now I've realized that the important thing is to show that you know how you can do something, but that thing doesn't necessarily work, so every go to market is a test, in fact every go to market slide is a test. But visualizing it, making others understand it, and still answering questions in case they get you in trouble on that slide is the way to go" "So lately I realized that I've been putting so many roadmaps...It's a lot of them, and I'd like to reduce them, put myself there and see if I can show everything in one slide, which would be beautiful." "We have kept the red dot as our identity, the red dot, which is located between 'X' and 'Y', and we have often used the 'We' as a symbol of the set of voices, because our idea has always been not to bring a single teaching...So we wanted to have and bring a broad vision, to bring many voices...This 'We' would be all of our teachers, who are our strength." "Let's say we did surveys, but we already had a lot of this data though. We had said, "Whatever, we don't need to put them in." But then in our opinion the numbers make one realize the idea better."	Choose specific, fitting words to build, characterize, and represent a venture's identity. Choose visual elements, images, data, and graphs to concretize, support, and represent a venture's identity.	**Crafting** the visual components of the pitch to represent the new venture's nascent identity.
"Today that I'm making another pitch for the next round what I do is take all the questions that investors asked me figure out where they lingered, what were the strengths and weaknesses of my project." "I think there it was important to tell the investors about this market thing, the scalability thing, which was important to them, it was the doubt they had about us as a start-up, more than doubt, concern, and so I definitely wanted to focus on that, it wasn't very clear then because we had pivoted from B2C to B2B, and so we hadn't really evaluated the go-to-market strategy yet, so it was with kind of these two elements, the market size and the go-to-market strategy, the elements of doubt, and certainly the one where at least I felt most uncomfortable, knowing that they had doubts about that." "Even the problem itself is not trivial because often the problem you imagine is a mix of problems that you have also analyzed correctly, according to the canonical processes of problem analysis, however, you have not focused on it well. The problem I presented last night is to simplify the process of creating content through an aggregator that keeps everything in. It was absolutely not like that before and I think for the initial problem we were thinking of another target...which has absolutely nothing to do with today's product but that's where our first pitch came from, which nobody understood and which we were forced to question again...at some point we said, "Guys, but do we still want to use this lever to sell our product? Let's try to imagine another one", we changed it completely, it's just something else."	Gather, evaluate, incorporate and/or dismiss cues from internal rehearsals and external confrontations. Gather, evaluate, incorporate and/or dismiss cues from performances in front of specific audiences.	**Filtering** cues from rehearsals and ad-hoc pitching performances to form a new venture's identity and its representation.

Discussion and Conclusions

We have explored how pitch's purposefully crafted narratives and visuals nurture entrepreneurs' initial efforts to answer 'who we are' and 'what we do', by longitudinally focusing on 14 startups in the Education Technology sector. Through live observations, recorded pitches and, most prominently, several interviews with entrepreneurs, we have illuminated how the rules and expectations of the pitch as a discursive genre, together with new ventures' legitimacy attainment need, trigger a sensemaking process aiding entrepreneurs not only in forming their venture's external representation, but rather, and perhaps primarily, in forming its own identity. As shown in Figure 4, through *distilling* their understandings around the venture's emerging identity, *crafting* the visual component to support and project it, and *filtering* cues on the emerging identity and its representation, entrepreneurs make sense of who their venture is and of what it is doing. Overall, our research contributes to the cultural entrepreneurship literature by advancing the understanding on the iterative and ongoing sensemaking process for identity formation in new ventures, shedding light on the link between identity, legitimacy, and storytelling (Lounsbury et al., 2019). Our longitudinal investigation also enriches the literature on pitching, by providing new insights on the interaction between the sensegiving typical of pitch deliveries and the sensemaking triggered by each of those events. Finally, we provide new evidence on how entrepreneurs concomitantly tap on different cultural resources, such as language and visuals, to form and share the identity of their nascent venture.

Figure 4. Pitch Design: A Sensemaking Process for Identity Formation

Distilling understandings around a new venture's identity for its formation process.

Face and challenge preconceived, online-available template, suggesting audiences' expectations, to gather and recognize relevant identity components.

Reason upon, incorporate, and/or discard identity components leads to the emergence of new ideas and considerations around 'who we are' and 'what we do'.

Crafting the visual components of the pitch to represent the new venture's identity.

Choose specific, fitting words to build, characterize, and represent a venture's identity.

Choose visual elements, images, data, and graphs to concretize, support, and represent a venture's identity.

Provisional identity and identity's claims

Pitch Rehearsals

Pitch Delivery to Specific Audience

Filtering cues from rehearsals and ad-hoc pitching performances to form a new venture's identity and its representation.

Gather, evaluate, incorporate and/or dismiss cues from internal rehearsals and external confrontations.

Provisional identity and identity's claims

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