

Working Paper

Being Entrepreneurial in Your Storytelling: An Institutional Tale

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Being Entrepreneurial in Your Storytelling:

An Institutional Tale

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In this chapter, we offer an institutional view of storytelling's role in small businesses and entrepreneurial endeavors. Stories refer to forms of narratives in which there is protagonist and a plot, with some outcome. Stories may be spoken, written, or implied. Stories help us make sense of the world around us and our role in it, including defining 'success'.¹ Stories reflect society and culture at large, but are also very context-specific; they involve particular individuals and organizations.² Thus, stories are a powerful mechanism linking the society and the organization.³

Indeed, research in strategy and management has shown that those who use stories well tend to become team leads, and small business innovators, and CEOs.⁴ Stories in entrepreneurial organizations and small businesses seem particularly bound up with their founders, as the many heroic tales in academe and the popular press attest, such as those about Steve Jobs at Apple, Zhang Ruimin at the Haier Group, and Ratan Tata at Tata Enterprises. Storytelling research has shown that good stories help garner resources for a firm via pitches,⁵ prospectuses,⁶ and capital negotiation meetings.⁷ In part this is done by using stories to align the firm's internal identity and culture with that of important external stakeholders.⁸

Nevertheless, the dearth of stories about leaders who are not representative of some deep features of a culture (e.g., women in high tech industries) indicates that to be effective stories must draw simultaneously on our societal, organizational, and individual psyches.⁹ Stories cannot be crafted from nothing and into anything, but must work closely with the social context in which the actors are embedded. Only the most powerful of stories are able simultaneously to rely upon yet break those boundaries, spanning different groups, organizations, and areas of social life. This yin-and-yang between context and actor, in-group and out-group, mainstream and avant-garde is one of the fundamental themes in our institutional tale about organizational storytelling.

Another fundamental theme in our institutional tale is that stories and storytelling, though evidently important for organizations and for the success of individual actors, are not fully rational in origin, design, or effect. Stories involve cultural materials. As such stories must work in conjunction with both the logical-rational elements of organizations, such as accounting numbers or science patents, as well as with the emotive and motivational features of human

actors. To succeed, story designs need to blend rational and irrational elements.¹⁰ At the same time, because the storytellers themselves, being institutional actors, are driven by the same conflicting rational and irrational elements in society and the firm. This implies that the stories not only blend the rational and irrational, but their rationale and effects are both rational and irrational.

A third theme in our institutional tale, one implied by the prior two, is that stories work differently with different audiences. The variety of groups in and around the organization – especially their particular blends of rational and irrational characteristics - make it difficult for one story to work equally well with all the organization’s stakeholders. The same can be said for a story working with the various groups outside of the organization. Yet common elements in the various versions of an organizational story must be attractive and credible enough to stakeholders for them to support the organization and its endeavor. This is a fundamental conundrum of the strategy story – how to present the same core strategic direction of the firm to each stakeholder in an understandable and winning way.¹¹

Taken together, these three institutional themes imply that well-crafted stories are those tap the broader societal culture and the more specific interests of stakeholders; but the complexity of the audience’s members, the content of narratives, and how they are told makes the design delivery, and effects of organizational stories non-obvious. The intent in our chapter is to unpack these non-obvious storytelling processes using an institutional approach.

In practical terms, we will consider what stories are told, how, why, and with what effect? In academic vernacular, from our institutional viewpoint we examine the types of organizational stories told, their sources and processes of creation, along with their direct and indirect effects? To do so, we rely primarily on research and examples from organization theory, strategy and entrepreneurship, focusing on new and small ventures where possible. In our concluding discussion, we suggest potential directions for researchers and possible storytelling improvements for small business owners and entrepreneurs.

WHAT TYPES OF STORIES ARE TOLD?

A story, as mentioned above, refers to a set of related statements where there is a protagonist (person who is the key subject), some plot involving the protagonist and others or natural objects in interrelated events, and an outcome.¹² That outcome usually is based on the story, but normally has a broader meaning. Steve Jobs' early string of successes at Apple during 1980-84 is an example, for it reflects that standard narrative about rapidly rising stars.¹³ The lack of attempted meaning itself can have meaning.¹⁴ Such is the case of the failure of Jobs' NeXt computer company, which often is not discussed at length in the Jobs' story, except as an implied point of adversity that he had to overcome. Narratives in our institutional view refer to a single small story that is part of a larger one. In fact, the mutually beneficial negotiation over Pixar with Apple by Jobs is a narrative with the larger Jobs story. Tales refer to elaborate strings of narratives or stories, ones that are typically widely recognized. Steve Jobs' full story, from start to end, would, in this case, be a true organizational tale.

Within organizations, we tell stories about ourselves to ourselves and to others. These stories reveal identity, culture, and meaning to varying degrees. On the one hand, the stories may represent strong linkages among an actor's identity, the context, and the culture. On the other hand, the stories may manipulate that identity, presenting a particular face of it – an “image” - to a stakeholder audience. The table below dimensionalizes these key story features in order to create four types of stories that we will discuss in more detail.

--- Insert Table 1 about here ---

Resonant identity stories

From the institutional and cultural approach to organization, small businesses, and entrepreneurship, stories were originally considered to *reflect* deeper culture to varying degrees, and, as such were artifacts. Identities of actors too were expression of that culture; where identities refer to the enduring set of values held and enacted by the organization and/or its member(s).¹⁵ The most powerful stories resonated with the culture. For example, in their 1980s study of Silicon Valley firms, Joanne Martin and colleagues¹⁶ identified seven generic stories told by employees about their organizations that could then be used to determine the uniqueness

of firms. The stories were around the following issues: (1) Should you uphold the rules despite who is disobeying them? (2) Is the big boss human? (3) Can the little person rise to the top? (4) Will I get fired? (5) Will the organization help me when I move? (6) How will the boss react when I make mistakes? (7) How will the organization deal with obstacles? Collectively, these stories help us make sense of the implicit culture norms and values – the formality/informality of rules, empathy, and opportunity – relative to what might be expected in similar firms in the Silicon Valley. Interestingly, later work, based on structural indicators of employment relations in the Silicon Valley, confirmed some of the same variation; that is, well-known groups of firms that were highly pro-employee (e.g., HP, Intel), and others that were less so, but focused on performance and expected exit of employees (e.g., start-ups).¹⁷

More recently, research has turned to how such cultural stories also help firms *build* new actor (organizational and individual) referent identities – identities for organizations, firms, or groups that are similar to the focal firm. In order to build new referent identities, the stories must go further than just describe *what* the organization is likely to do, as based on precedents. The story must have some forward-looking narrative features – explaining *why* the organization will do certain things. So, in the case of stories studied by Martin and colleagues, more recent work by O'Reilly and Pfeffer on *Hidden Value*¹⁸ found that stories that explain how “we value employees and their development” resulted in new employees being more likely to identify with the organization, invest in their own development, and add value to organizations in unforeseen ways. Southwest Airlines is one of the examples.

Impression management stories

Stories may involve culture and identity in way that actively avoids linking them. The stories are designed to give the impression to one audience (a culture, organization, or group) of a linkage, but that linkage may tap different facets of a core identity or may not be tied to the deeper, core identity of the person at all, but rather to non-essential pieces. The shifting linkage type might include stories by Ratan Tata about the family nature of his firm told to the press, but the highly competitive nature emphasized in shareholder meetings. The actively de-coupled, but still embedded type of stories also might include stories by Richard Branson about his family life,

which give impressions of him as a family person though the linkage of the family to the strategy and operations of the Virgin Group seem to be deliberately omitted.¹⁹

Impression management stories are told for a variety of reasons, such as making sense of how others see us,²⁰ garnering resources,²¹ avoiding regulation,²² or positioning a firm with multiple audiences.²³ One of the best known series of studies has been by Kim Elsbach. She examined how environmentalists used story-like claims to legitimate illegal and/or illegitimate actions by cattle ranchers to various audiences, with varying success in doing so.²⁴ Such stories run the gamut from those linking identity to particular institutional contexts, such as industry suppliers and buyers, to those seeking to de-couple identity, such as from regulators.

Circulated identity stories

Stories may also not be embedded in a particular context, but still reflect identity. Such is the case for actors in search of new identities that try to borrow from extant stories in related contexts (e.g., industries or countries). These stories may be used to signal what the company believes its core identity to be in an industry, but these stories are not widely held (yet) by the organization's members, only by those who are managing the firm's external image in order to garner resources. For example, Martens and colleagues²⁵ found that stories were created about a new venture's leadership position in an industry at IPO, and that many of these stories did square with the technological or financial reality of those firms.

Circulated identity stories may also be used by actors who have had strong identities but are now trying to build new ones, such as new brands or organizational archetypes. For instance, Roy Suddaby and Royston Greenwood²⁶ identified several types of stories that were used to persuading mainstream legal and accounting professionals to experiment with and eventually support managerially based methods for running their firms rather than traditional partner-based methods. In a similar manner, Sandy Green and colleagues²⁷ tie language to outcomes by exploring the rhetorical strategies used to legitimate new practices - that start with emotional stories to capture attention, move to more logical stories to develop the rationale, and end with normative stories to establish the moral reasons.

Purely symbolic stories

Storytelling appears to be endemic to groups and societies.²⁸ As such, many stories will be generated that have no explicit purpose and may not even endure: they form only part of the temporary bond in the group and are then spun off. In this case, stories become purely symbolic, not necessarily reflecting any enduring identity. Abrahamson has shown that many industries have cultural media that continues to generate new stories in order to keep the cycle of storytelling - and all of its actors - employed and central to the economy.²⁹ As an example, he points to management gurus who write books and presses that popularize them, along with management consultants who consume them. This cycling of fads and fashions may seem to have little long-term impact on organizational practices.

More recently, research has shown that such story components within an industry may be recycled in new forms; i.e., they are cultural detritus.³⁰ Fombrun and Rindova³¹ first pointed out this possibility with regard to culture-sensitive venues, like design firms and the arts; but this process appears to be pervasive. Abrahamson and Eisenman³² have charted the rise and fall of different discourse elements of managerial stories (fashions) and found that they have sinodal patterns, rising and falling like other fashions, such as skirt or hair length. This suggests that stories may reflect the process of de- and re-institutionalization of various artifacts in an industry or broader cultural context. For instance, in US society there has been a gradual slippage in the myth of Disney, one which the Disney organization has tried mightily to avoid, yet the brand for newer generations may become purely symbolic, not capturing the original vision of Magic Kingdom.³³

THE PROCESS OF STORYTELLING

All full-fledged stories involve a protagonist, plot and denouement (resolution). This means that the story has a sequencing of events, several mini-narratives, and some meaning or avoided meaning as part of the outcome.³⁴ The process of generating a story, however, is much more complex it might appear. The most practical way to understand the process is to walk through the storytelling as an experience that each of us has had.

A common story for entrepreneurs and small business owners, for instance, is the “‘eureka!’ moment” during opportunity recognition. Say you are a part-time student who is moving regularly between work and school, requiring some change of residences. Each time that you take down your posters or pictures, regardless of how careful you are in peeling the tape from the wall, you always seem to damage the corners and peel the paint off the wall. Ugh... What if you had some adhesive that was strong enough to hold your posters, yet peeled off easily? What if it was reusable? Eureka! - you (and other like you) need the equivalent of the “Post-It.”

We have just told a story, though not an elaborate one. Now let’s look at the process of doing so from a more academic angle, breaking down the key steps that researchers tend to study. Figure 1 contains the process diagram of those steps. Before we unpack the figure, two points are worth keeping in mind. First, the figure is probably best viewed from an academic’s viewpoint from left to right, but from a small business owner/entrepreneur’s viewpoint, from right to left. Academics are normally curious to know about initiating causes and contexts, then the mechanisms, their effects, and feedback loops. Small business owners and entrepreneurs are more concerned with intended outcomes and then reading backward to determine how to generate them. Second, the implied actor(s) in the figure are individuals, groups or organizations. Academicians tend to look at the latter two types of actors, whereas small business owners and entrepreneurs tend to focus on the first type of actor, particularly leaders. In this section, we employ more of an academic’s viewpoint for reading the figure, but use examples that appeal both to academics and small business owners / entrepreneurs. In the section following our discussion of the storytelling process, which is on the specific tactics of storytelling, we rely more on a small business owners / entrepreneurs’ viewpoint.

--- Insert Figure 1 about here ---

The proximate and more distant reasons for a particular story

Stories of all types – whether resonant identity or purely symbolic - are told for a variety of reasons. The most important proximate reasons were presented in Table 1 as the dimensions of story types; that is, stories are told to reinforce or build identities, to project an image that may or may not be related to identity, to transfer identities across contexts, or to break up identities and images, creating cultural detritus that allows for new stories to emerge. The choice of storytelling

approach and type really depends on recognizing these four proximate set of reasons for stories in institutional contexts.

Of course, in an organization more than one story about a subject such as the firm's strategy is likely to be told at the same time, and for more than one set of reasons. There are often more multiple institutional audiences, each of whom requires at least one major story about the topic (e.g., about strategy). Apart from these audiences, who confer legitimacy and resources, there are less proximate, but important factors. There are "environmental jolts" – shocks to the organization and its institutional field that are unexpected but require new stories to depict the shocks, their meaning, and likely effects. This has been the case of climate change, a jolt to multiple organizational fields: it has bred an equally widespread number of sustainability stories. Organization-specific jolts, like those facing the solar firm Solyndra, will also breed many stories in and around the firm.

It seems too, based on the research by "world society theorists"³⁵ as well as those studying culture and fashion,³⁶ that there are long trends – swings and varying rates of diffusion – in storytelling. Over the last 150 years, it appears that organizational stories have grown to be ever more rational and legalistic, plus ever more entangled across levels of analysis (from the societal down to the individual). It is hard to imagine pitching green energy patents, for instance, without a discussion of science, intellectual property, and variations in government support cross-nationally. At the same time, the preference for highly rational versus more emotionally evocative stories is likely change in consonance with larger trends in society. We know that during economic bandwagons, more emotionally evocative stories tend to appeal to investors; whereas in the post-bandwagon era, more rational and specific stories appear to succeed.³⁷

The audience(s) for the story

In the case of institutional storytelling, audience are typically thought of us as those groups who confer legitimacy and/or tangible resources to the organization; i.e, the organization's and field's stakeholders. Among all these stakeholders, academic theory and small business owners / entrepreneurs' experience have shown us that a few are critical. These include the stakeholder that is most essential for granting legitimacy.³⁸ That stakeholder is frequently a regulator or

professional body and the media that acts, in some contexts, as a general oversight group. In addition, there is typically a key set of tangible resource providers, such as shareholders, managers and employees, all of whom must be kept “on side” of the organization.

But the stories that can be told to regulators are not necessarily the same as the ones with the media, nor with external and internal resource providers.³⁹ Theory and research suggest that regulatory stories need to be couched specifically in formal language of that body and deal with recognized processes in that framework. The storytelling about the release of toxins under the TRI by a chemical plant is one example. Media stories are in more commonplace language and must resonate with public views of fairness and proper practice.⁴⁰ So having a small versus large spill may matter more than the specific toxins in the spill, and how quickly it is cleaned up, versus its expense, tends to be more of the issue.

In the case of external resource providers, legitimacy is conferred not through a general social license or specific government permit, but by execution of the formal and informal contract related to the granting of that resource; i.e., typically via meeting benchmarks for growth and return on investment. Stories in this case tend to be those blending strategy and financial performance with industry standing.⁴¹ To some degree, the same stories are important and consumed by internal stakeholders; but, as we saw in the discussion of the stories in Silicon Valley firms, employees also have more personal concerns about how they are treated and whether they will be able to make a difference in the firm and advance. More specific stories crafted to engage with these concerns are necessary.

How then might a storyteller balance these competing audiences when telling a story? Clearly, the easiest way is to tell a similar core story, but in different ways to each audience. That is the purpose, according to some strategy researchers, of strategic planning and strategy stories.⁴² A second option is to tell fundamentally different types of stories to different audiences; that is, more institutional and formalistic stories to regulators and the media, but more technical and specific stories to the external and internal stakeholders. The former set of stakeholders is, after all, more concerned with legitimacy and bureaucratic issues, and the latter with the specific operations of the firm.

A more recent version of storytelling has focused on the need to take externally given issues and stories and reframe these; thus, in a sense, the audience gives the story to the storyteller, who then retells it in a new and more applicable way. It is important from this angle, just to identify linked groups of audiences and their specific group-level concern. As an example, stakeholders tend to cluster around certain meanings and values, even in divisive, controversial debates such as climate change.⁴³ Identifying audience segmentation or ‘framings’ would allow you to craft messages that are best able to resonate with each audience.

Fitting the story to the context

Finally, stories exist in and must fit with different types of institutional context. As discussed above, with regard to Table 1 and proximate reasons, these contexts can be characterized first by *degree* of institutionalization; that is, from somewhat stable and well-understood environments, where actors follow norms or rules or have a common mindset, to those that are less so. But the context to which we are referring here is the specific institutional field, its culture and infrastructure. An institutional field is a set of like actors exposed to similar institutional processes, such as all firms in market, like software, or all firms in a particular regulated industry, like nuclear power. The field may also be a cultural one, such as the arts or the architectural design field.

In more certain institutional contexts, it appears that stories must work carefully with the context, but then move beyond them. For instance, Abrahamson’s work on fashion in management techniques in manufacturing, a relatively stable setting, has shown that new techniques like total quality management (TQM) build on older techniques, like quality circles (QCs). Similarly, in studies of more established high technology industries (semiconductors) versus less (internet content providers), Martens et al. found that stories in the more established group about whether the firm had a leadership position in the industry had to be crafted more carefully, relative to extant stories and industry benchmarks.

In contrast, in other institutional contexts, newness becomes a major liability for fledgling ventures. As a result, while there is less obvious set of stories and benchmarks in an industry, there is a greater attempt to craft success stories and import benchmarks from other industries.⁴⁴

In research on the superyacht industry, Jennings and colleagues found that designers made strong emotional appeals to customers using aesthetics from other design industries (architecture and haute culture) in order to legitimate radically new boats. Similarly, in studies of pitches about high technology products, researchers found a strong use of emotion, combined with simple metaphors and visual expressions of the new technologies in order to bridge the unfamiliarity gap.

Direct and indirect feedback effects

As depicted in Figure 1, storytelling, whether done poorly or well, has direct and indirect effects. The direct effects refer to the impact on the audience in a specific context – i.e., whether the story persuaded them and whether they responded in the intended manner. Systematic research on storytelling in small to medium-sized enterprises and entrepreneurial organizations is somewhat scant, but suggestive. Work on pitches to VC and other evaluator groups has shown that storytellers who integrate their messages, display passion, and have deep knowledge of the product or service, do much better than those who have several messages, give mixed emotional signals, and lack apparent expertise.⁴⁵ Interestingly, the passion and credibility appear to outweigh the specific messages about the business. And that passion and credibility seem to be extension of the person pitching: some VCs have been known to say that by the time they have sorted through all the major applicants for funding in an area, they only look at who is pitching (e.g., the founder) and not really at what is pitched.

Research on funding and organizational identity has found a similar pattern. The prospectus and road shows that IPO-ing firms tend to garner more investments if the risks and strategies, along with financials, are embedded in credible stories about the firm's leadership (or following) position in an industry, especially a nascent one. This finding appears to be robust across industries, financial situations, alliance groups, and types of founders. Of course, being able to secure financial investments is one thing, whether the firms are then superior at using them is an open question.

There are many indirect effects of storytelling, such as whether the audience then uses that type of story in another venue (context) to garner legitimacy or support. For example, the storytelling process may feedback into future story storytelling within the context, shaping new stories and reinforcing the tendency to use those particular stories. It does appear that for bandwagons and

fast-following contexts, there is a high degree of story circulation (feedback), which further invigorates the storytelling process. For instance, research in banking and consulting, Strang and colleagues⁴⁶ have demonstrated that “success stories” about bellwether organizations act as benchmarks for other peers attempting to improve operations. In spite of rational attempts to construct a logic referent set of organizations to widen those benchmarks, it seems that the ‘hero organization’ in the success story becomes the true comparator, and other firms emulate it. In studies of multiple video game success stories over a twenty year period, Zhao and colleagues⁴⁷ also found that success stories are primarily displaced by new success stories, not by emulators who improve upon a success story or who end up failing to apply that story well. Thus, success stories tend to be quite difficult to debunk directly. Rather, it appears that such stories circulate about generating new stories via feedback or forming cultural detritus once they have been replaced.

STORYTELLING TACTICS

The types of stories and process model of storytelling leads us to a consideration of how to tell stories; that is, storytelling tactics. In a sense, these are the means for tightly linking the stories with audiences in different contexts in order to attain specific effects. This domain is as much that of the small business owner/entrepreneur as the academic. The academic observation about that process will be shared, but with heavy reliance on actual storytelling in different contexts.

There are several types of storytelling tactics. We will mention two related sets examined by academics that may be of use to small business owners and entrepreneurs. The first comes from classical rhetoric: logos, pathos, and ethos.⁴⁸ The second comes from the institutional entrepreneurship literature, which has examined these classical tactics, but also the underlying nature of the appeal: rational (cognitive), emotive (behavioral), and moral (normative).⁴⁹ Logos has appeal because of its rational cognitive nature; pathos works because of its emotional nature and ability to directly stimulate behavior. Ethos has effects because it taps moral concerns and the values of members, creating a normative actions. Generally speaking, effective stories often start with pathos to capture attention, move to logos to develop the rationale, and end with ethos to establish the moral reasons.⁵⁰

Still, the same story might be told quite differently by relying more on one tactic than another. The demise of many small solar providers in Europe, due to change in German government

support systems, has been described quite factually and rationally in some cases – as consolidation of the industry following its expansion. Yet the shake-out and change of policy has also been justified on moral grounds - that the money needs to be spent in areas more relevant to the German (and European) economy's stability, namely in the banking system. Finally, the story has been discussed with pathos (tragedy); that is, as poor small solar firms who were swamped by low price commodity solar cells from Asia forcing them out of business.⁵¹

Applying tactics. The science of storytelling tells that particular stories will be better enhanced with some tactics than others.⁵² Take stories of type 1 – resonating identity stories. In order to resonate well, the best stories would seem to need to appeal using a blend of emotive and logical tactics.⁵³ We have all seen people relentlessly trying to pitch their 57 PowerPoint bullets on uninteresting topics to disinterested audiences to no effect. Besides showing the facts and the data, establish your credibility as an entrepreneur or small-business owner, and get them to care by telling *positive* stories. In the social sector, especially, there are many tragic stories with little hope. Rather than demotivating your audience, how can you lift them up with an inspiring message of positive action?

The science of storytelling also tells us that resonant identity stories need to tap deeper archetypes, especially in identity-related stories, that create identification between the audience and the speaker. These archetypes include stories of the Hero's Adventure, Origin, Lost Paradise, Millennium, and Eternal Return. Ganzin, Suddaby and Gephart⁵⁴ have analyzed Steve Jobs' Stanford address and found that it follows this 'Hero's Adventure', as composed of several components. (1) The Call to adventure is the unexpected call to action. (2) Supernatural aid is offered from a helper figure that prepares the hero in some way the trials to come. (3) The threshold is the point in the story where the hero prepares to enter a mysterious new world. (4) The trials and ordeals the hero must endure. (5) The return – after having completed the trials the hero brings back a boon to his society.

Still, the *art* of storytelling tells us that there is not one formula or path to good stories. The type of story, the audience, and the storyteller him or herself must meld together in the telling of the tale. Thus, the selection of the messenger is just as important as the message. Sometimes the most authentic voices are those of your clients or investors. For example, EARN created a

powerful 90 second video for a holiday fundraising campaign that included one clear, authentic voice – 11 year old Ricardo, who told his story in his own words. The way such stories are told can be supremely inspiring and motivating. In a similar manner, victim testimonials are used by on-campus social movements that are aiming to end exploitative labour practices.⁵⁵ Using such testimonials increased the likelihood of universities terminating their contracts with those suppliers.

The contingencies of tactic use. This question about tactics and story types leads to a more generally question about when and where to use the particular types of tactics? That is, is there also a match of tactics with not just story types, but with audiences and underlying institutional conditions? Table 2, while highly simplified, summarizes some of the work on matching tactics with these contingencies. The table first lists external regulators as an audience, because these actors tend to be the source of legitimacy for new or small ventures, thus and necessary if not sufficient condition for their survival and success. The external regulators in less established industries will lack a large set of rules and regulations for firms operating in these contexts. There will be a need to establish such rules or appeal to similar rules in new spaces. Therefore, lacking any operating technical regulatory criteria in these domains, stories need moral or normative appeal, For instance, in the area of climate change, where rules are just being promulgated, ENGOs have used appeals to rights of the unborn, animal rights, and even rights of the planet, in their appeals to policy makers.⁵⁶ In contrast, in highly institutionalized contexts, there are likely to be many refined sets of rules and regulations. In this context, stories must appeal to the specifics of the rules and regulations, and thus appear more rational and technical.⁵⁷ Research has shown, for instance, that as management techniques have become more widespread and gone through more waves of diffusion, there appears to be an increase over time in the rationality in the presentation of such techniques (e.g., in rational discourse about the techniques in the media).⁵⁸

--- Insert Table 2 about here ---

With external investors in less institutionalized contexts, it appears that the use of pathos / emotion as a tactic can be more effective than might seem likely. This is not to say that stories should lack technical details; the logos and pathos is sometimes clothed in such details. But the underlying gist of the story must appeal to something more emotively evocative for the investor.

Research on pitches of new technologies has shown that the ability of the presenter to display deep passion for his or her product seems to sway investors to support the pitch. Stories about the mission and leadership goals of new technology companies seem to increase the amount of capital invested in those firms.

But do external investors continue to be swayed by pathos / emotion when the context (e.g., industry or set of benchmarked firms) is better understood? No. Instead, in such contexts, stories that appeal to logic and well-known principle of valuation appear to work better. In studies of seed capital given to green technology firms, Sharifian and colleagues have found that the stories told by solar firms in the US and Canada, a rapidly maturing context backfire, raising less capital, if they emphasize green identities over technical ones.⁵⁹

In the case of internal participants in the firm, we have a very different audience from the external stakeholders. The participants have already been swayed sufficiently to join the firm and thus back it to some degree. The issue then becomes how to keep and increase their commitment. In less institutionalized contexts, periodic appeals to the participants' emotive side appear to be useful. In the study of superyachts, Jennings et al.⁶⁰ found that meetings every few months with clients and designers were very motivating for both parties. In those meetings, small and large visual and linguistic performances were used to convey the nature (and importance) of the new boat design and cement the client-designer relationship.

However, in the case of more institutionalized contexts, the methods of operating a new or small business are better understood, and thus so are the participants' expectations of that firm. While appeals to pathos / emotion are likely, reminders of the reasons why the participant joined the firm may be more effective. In institutionalized contexts, there are likely to be deeper values and new firms or small businesses array themselves, like larger incumbents, around those value structures. Small law firms, for instance, may make a virtue out of not having partnership structures and using more flexible hours. Founders may tell stories about the unique values of such firms to new hires in order to keep the firm on its mission and entice new talent to join.⁶¹

CONCLUSION- THOUGHTS FOR RESEARCHERS, SMALL BUSINESS OWNERS, AND ENTREPRENEURS

In this chapter, we have offered an institutional tale about storytelling in the context of small and entrepreneurial businesses. Our tale has been delivered to two overlapped audiences: academics and small business owners / entrepreneurs. We have likely told our tale more from the former's perspective than the latter's. In the conclusion, we hope to offer a set of take-aways for each group, but perhaps tipped more towards the small business owner and entrepreneur.

Researchers – where to go from here?

Linguistic approaches to entrepreneurship, small business, and organizational research have been important for at least a decade, so the question now becomes whether they have run their course or whether interesting avenues for research still exist today. An examination of institutional approaches to entrepreneurship and starting a small business by Jennings and colleagues⁶² showed that there has been some plateauing of the approach overall. Within that approach the discourse and institutional process work, however, has not plateaued, but appears to have gained strength in the last five years. What are the interesting questions that researchers appear to have identified and thus invested in?

Future directions. Three areas appear to be of future interest for researchers: (1) true cross-level linguistic (especially storytelling) research; (2) global, comparative work on stories; and (3) new storytelling methods and methodologies for examining those stories. In the case of true cross-level research, there is a need to not just include context or institutional fields or organizations as backdrops or controls or period effects in work, but to show the ongoing reciprocal effect between micro and macro levels in the storytelling process. For instance, in Kim Elsbach's wonderful cattle ranching research, there was still little sense of how regulators and investors in the industry were changing with and as a result of the stories been told to them. In recent work on the Climate Change Initiatives in Copenhagen (COP),⁶³ there is a much better sense of reciprocal influence, where the media and interest groups shape the negotiations about climate (e.g., GHG emissions) and the committee negotiations then influence the media and interest groups.

The global, comparative work on stories in the small to medium-sized business and entrepreneurship domain is just beginning. One example is the detailed research by Khavul and

colleagues of the microfinance industries in China, India, and South Africa.⁶⁴ They find that even conceptions of time can vary significantly across nations. International new ventures that are best able to synchronize with the activity cycles of their most important international clients are more successful in their degree and scope of internationalization and in the performance of their international new ventures.

Finally, new approaches are burgeoning in research methods. Organizational researchers have examined how speakers leverage broader understandings into localized contexts, such as: revisiting the appropriateness of practices within regulatory reviews or promoting organizational efforts to change practices.⁶⁵ For example, story ‘vocabularies’ – the words and word-to-word relationships that give concepts meaning and value - may be mapped across different levels and contexts using a combination of content and network analysis methods. For example Klaus Weber and Sarah Soderstrom⁶⁶ examine cross-cultural meanings of sustainability by analyzing foreign newspapers. Similarly, Lefsrud’s research examines the stakeholders’ vocabularies used to describe and value a controversial energy source – Alberta’s oil sands – to examine the interactivity between nested conversations. Meanings flow between more private conversations in regulatory hearings and more public conversations in media—which results in an interactive dynamic. Rather than being a one-way sender-receiver conduit model of communication, it becomes an interactive conversation between nested arenas of discussion, with the media playing a rhetorically significant role in the dramatizing and amplifying of actors’ messaging.⁶⁷ Examining the interactive role of small-business owners’ and entrepreneurs’ storytelling and media coverage is another productive avenue of research.

Small business owners and entrepreneurs – what are some tactics for telling better stories?

We are now in a position to revisit our more practical concern – how can you tell your story better? Following are some general principles, based upon research, for storytelling in small business and entrepreneurial contexts.

Start with the end in mind. Based on the process model we discussed, it makes sense to start with your end in mind. What effects do you want? What might be some intended and unintended spillover? Working backwards, which audiences and types of stories might help you achieve

those effects? How does your context condition the telling of your story, both in terms of tactics and the specific story content?

Consider other great story designs and delivery. Identify and pull apart stories you like. What do you like best? We admire what we recognize in ourselves: a quality we hope to possess or a dream we share. Think hard about why you admire them, and do more of what you admire. Take the best from others and make it your own.

Simplify and focus your own story. What you leave out, what you put aside, and what you choose *not* to do frees you for you need to do. Do a few things and you can do them all extremely well. Think of Steve Jobs unveiling the iPad. It was both technical and logical (equipment) and emotional (cool and visionary). But most of all, it was simple. Distil or re-frame those messages that are hard to communicate easily.

Create drama. Have great characters and a likeable hero. While the hero might be you, it is often more persuasive if others are the heroes of your stories - your clients, your prospects, or someone else – but your audience has to care about them. Give your characters goals and vision that your audience cares about. Identify something they are trying to accomplish. You may admire a character for trying more than for their success. Trying something easy and succeeding is satisfying in the moment, but ultimately fleeting. Trying something really hard, even if you fail, is something you--and others--will remember forever. Growth is a result of the effort, not the success. Give your characters obstacles. These should reflect real life so the audience can engage. Never let your characters get it right the first time. How does your character face challenges? What you do under stress defines you. Invoke positive emotions that authentically connect with your audience. The best stories inspire wonder and mystery.

Have a well-organized, absence of meaning. Make your audience work for the story. Create a promise like “Once upon a time...” that you will later fulfil.

Test-drive your stories with your intended audiences. Consider the beliefs and values of your audience(s) to craft the most resonant message. Demonstrate how you, your product, and your company connect with their identified needs. Stories are based on actions, not ideas. Turn your ideas into actions that you can then improve. Get feedback, revise, and reshape.

A FINAL NOTE FROM OUR INSTITUTIONAL TALE

In this chapter, we have seen a great deal of research and many, many practical examples that demonstrate stories matter for entrepreneurs and small business operators. While stories are not the only thing that matters, having someone who is well-trained in the art and science of storytelling seems useful for such organization. Good stories increase legitimacy and persuade investors to commit to an organization.

At the same time, it is worth remembering that an inauthentic story may be worse than no story at all. The work on cattle ranching, Hollywood pitches, climate change, and high tech investment all suggest that storytellers must be careful not to veer too far into the incredulous. Perhaps this is in part what was meant by Mark Twain when he said, “get your facts first, then you can distort them as you please.” Our own, more institutional view is similar, but with a twist. Thus, we might paraphrase Twain’s adage as, “you can only distort you facts as you must once you understand where they came from and who is about to hear them.”

RECOMMENDED REFERENCES FOR SMALL BUSINESS OWNERS AND ENTREPRENEURS

Videos and television

Nancy Duarte, “The Secret Structure of a Great Talk,” presentation on TEDx.

http://www.ted.com/talks/nancy_duarte_the_secret_structure_of_great_talks.html

Andrew Stanton, “The clues to a great story,” presentation on TEDx.

http://www.ted.com/talks/andrew_stanton_the_clues_to_a_great_story.html

Dragons Den and *Shark Tank*

Books

Resonate, by Nancy Duarte.

Tell to Win, by Peter Guber.

The Story Factor and *Whoever Tells the Best Story Wins*, by Annette Simmons.

Table 1: Types of Stories

| Link Representation | Contextualized | De-Contextualized |
|--------------------------------------|-------------------------------|---|
| Identity | Resonant identity stories | Identity stories circulated across contexts |
| Image | Impression management stories | Symbolic and de-institutionalized stories |

Figure 1: The Storytelling Process

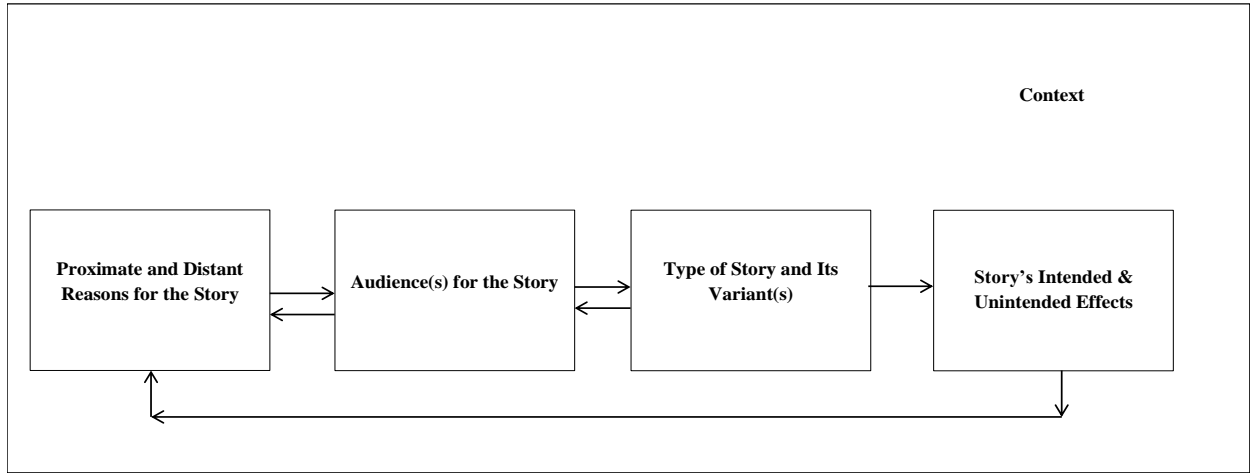


Table 2: Storytelling Tactics by Audiences and Contexts

| | Less Institutionalized Context | More Institutionalized Context |
|-----------------------------|---------------------------------------|---------------------------------------|
| External Regulator | Logos / Rationality | Ethos / Morality, Credibility |
| External Investor | Pathos / Emotion | Logos / Rationality |
| Internal Participant | Pathos/ Emotion | Ethos / Morality, Credibility |

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