

**Don't Pretend To Be Someone That You Are Not!
Its All About Targeted Entrepreneurial Storytelling**

*Marie Madeleine Meurer; EBS University for Business and Law, Germany;
Jönköping International Business School, Sweden*

“Storytelling is as old as the campfire and as young as a tweet. What moves people is someone who is credible (...) Entrepreneurs who make a difference are, in fact, professional storytellers.” – Richard Branson ¹

Entrepreneurs highly depend on how others perceive them. Audiences such as entrepreneurial peers, investors, or crowdfunders rate the impression that they have from an entrepreneur as one of the most important criteria when providing resources. Hence, acquiring resources from critical audiences requires skilled storytelling – during pitches, in business talks, or when sharing content on social media.

The academic literature so far suggests that the biggest challenge for entrepreneurs is that audiences expect them to stand out from other entrepreneurs and also expect them to make a stereotypical impression. The common solution would, therefore, be to build congruent, optimal distinctive stories that connect both, standing out, and reflecting an entrepreneurial stereotype. Indeed, in reality, we see that there are also other types of individuals that trigger a strong sense of dedication from audiences, e.g., those that do not fit into the picture of a typical entrepreneur.

In our research, we, therefore, challenge what we know so far about entrepreneurial storytelling and want to understand how entrepreneurs can execute skilled storytelling, beyond forming congruent, optimal distinctive stories. We investigate this by analyzing more than 160'000 anonymous self-representations of entrepreneurs in online communities on Reddit (www.reddit.com) as well as related reactions of audiences, totaling around 760,000 posts.

In contrast to the current understanding, we found that skilled storytelling can also only focus on standing out or only focus on a stereotypical impression. Indeed, it is very critical that entrepreneurs focus their storytelling, either triggering (1) audiences' perceptions of a high entrepreneurial potential that makes them shine, or (2) audiences' impressions of a typical entrepreneur while leaving room for imaginations of particularity.

Shine On

By focusing on outstanding skills, individuals can show their usefulness to others although stereotypical entrepreneurial characteristics are not met. We found that audiences will make an effort to help these people get involved in entrepreneurial activities. For example, one user positions himself/herself as an inventor, being mainly development- but not business-oriented: “With the product, we are creating, there are a handful of variations/alterations that could be made which would result in a full product line.” In particular, the user asks how to “avoid copycats, quickly making a similar product or service.”

¹ <https://www.virgin.com/branson-family/richard-branson-blog/why-entrepreneurs-are-storytellers>

What does this mean for entrepreneurs? Individuals that do not fulfill the entrepreneurial stereotype should be authentic and not pretend to be someone that they are not. Instead, they should center their story around their extraordinary capabilities and let audiences understand that their skills are highly suitable for running a venture.

Room for Imagination

By showing one specific stereotypical characteristic, entrepreneurs attract like-minded others. In this way, entrepreneurs enable audiences to estimate a stereotype while leaving enough room for imaginations of particularity. For example, a family executive of a family business identifies multiple opportunities that could make the business more successful but has trouble implementing them because an older generation is still leading the company: “I have a lot of ideas to make money (...) but can't implement because of needing to help them. They are the old school kind of people who thinks you need to work your way up.” Further, the family executive explains that he/she wants to take as many opportunities as possible “as long as it brings you the most dough”. Consequently, the family executive primarily concentrates on opportunism and does not show other typical characteristics such as risk-taking or creativity.

What does this mean for entrepreneurs? Individuals that fulfill certain characteristics of the entrepreneurial stereotype should not present themselves as ‘perfect’ entrepreneurs. Nobody is perfect and audiences will find out individuals’ weaknesses! Instead, they should rather focus on certain stereotypical characteristics, enabling audiences to create their imagination of the entrepreneur.

To sum up, beyond congruency, we found that individual usefulness, as well as imagination stimulation incorporated in storytelling, can also help entrepreneurs to acquire critical resources.

CONTACT: (Marie) Madeleine Meurer; madeleine.meurer@ebs.edu; (T): +49 0 173-2017873; EBS University for Business and Law; Gustav-Stresemann Ring 3, 65189 Wiesbaden, Germany; Jönköping International Business School; Gjuterigatan 5, 553 18 Jönköping, Sweden.