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Abstract

This paper explores multimodal discourse analysis (Kress and Van Leeuwen, 2001) as a methodology to address the research question: *How are environmentally conscious entrepreneurial ventures constituted in online investment crowd-funding pitches and the communications that surround them?* While discourse may be realised in many different ways (Kress and Van Leeuwen, 2001 p.5, Bezemer and Jewit, 2010), multimodal discourse analysis focuses on analysing and describing a repertoire of meaning making resources which individuals use in various contexts (visual, gestural, written, actional etc.). Broadband internet and associated technologies mean that these crowdfunding pitches and many other genres tend to be much richer in the modes of communication than was traditionally the case in business. This paper explores one environmentally conscious crowdfunding entrepreneurial pitch "*Solar Roadways*". The focus of multimodality analysis will be on the process of meaning making to understand how this venture is constituted in an online crowdfunding pitch using a variety of modes such as images, clothing, bodily decoration, music and speech.

The aim of this paper is to argue for the usefulness of multimodal discourse analysis as a methodological tool with which to explore pitches designed for the crowdfunding audience. The findings suggest that visual and audible symbols within the video pitch create meaning making and can be linked to story- telling which can impact on the impressions made by the entrepreneur to potential funders. Employing a multimodal methodology demonstrates that language is not the only method of communication to potential contributors.

Keywords: Multimodal, Crowdfunding, Entrepreneurial pitch, Meaning making, Modes

Introduction

Quite often, one of the problems an entrepreneur is likely to experience at the very beginning of their venture is attracting capital. Technological developments over the last decade have enabled crowdfunding by facilitating the ability to quickly and efficiently transfer data and payments from platforms such as Kickstarter and IndieGoGo, (Marom and Sade, 2013). Entrepreneurs have been able to raise money, establish brand awareness, and join a broader conversation with a substantial numbers of potential backers, all while still in the product development stage (Stanko and Henard, 2016). The pitch therefore, is an important part of the entrepreneur`s strategy to indicate the existence of the venture and enticement for finance (Elsbach, 2003).

This paper is a multimodal analysis exploration of an online crowdfunding pitch. Some of the relevant entrepreneurial pitch literature is discussed initially to give context to the paper, followed by a brief review of recent crowdfunding literature. Two discursive threads are then identified from the online pitch and various modes and signs are analysed from screen shots from the video pitch and then discussed incorporating the current relevant literature.

Entrepreneurial Pitch

Pitching to potential investors is likely to be one of the most important activities performed by entrepreneurs seeking financial resources at the start of their ventures (Mason & Harrison, 2003; Martens et al., 2007), a way to guarantee the survival and growth of the venture (Armandi, 2015) and in some cases the entrepreneur`s only strategy to achieve funding (Elsbach, 2003). In pitching products or services Spinuzzi et al., (2014) suggest that entrepreneurs must be able to engage in market conversations with potential stakeholders while Klaff (2011) contends that there can be a fundamental disconnect between the way the pitch is pitched and the way it is received, which can reduce the chances of securing funding. However, without a good pitch resources are not likely to be forthcoming Clarke (2011).

Sherry (1988) asserts that "*The pitch is an ancient vehicle of information and impression management*" and extremely important in obtaining funds. Impression management is crucial as potential funders pay attention to signals that entrepreneurs impart in their pitch, and the pitcher can become stereotyped by the audience almost immediately (Elsbach, 2003). Entrepreneurs who exhibit trust violating behaviours in the pitch are unlikely to receive an offer, while those exhibiting trust building behaviours are more likely to receive offers (Maxwell, et al., 2011). Passion is also an enduring element of impression management. Chen et al., (2009) suggest that passion can be manifested through facial expressions, body movement, tone of voice, and other nonverbal cues, whereas preparedness is reflected in the content and substance of one's verbal deliberation.

Aldrich and Fiol (1994) argue that entrepreneurs must draw on alternatives forms of communications to convey the message that their ventures are viable, while Clarke (2011) suggests that entrepreneurs must utilize symbolic mediums to create identities (e.g. props, dress, expressiveness) and convey the message that their venture is legitimate. Both objects and actions display intrinsic symbolic dimensions in the pitch e.g. disseminating knowledge, facilitating recognition and value of the entrepreneur`s expertise (Zott and Huy, 2007).

Crowdfunding

Instead of approaching traditional financial investors such as banks or venture capital funds, some entrepreneurs have started to rely on the internet to directly seek financial help from the public (the "crowd"), (Belleflamme et al., 2010; Schwienbacher and Larralde, 2010; Gerber et al., 2012; Myriam et al., 2014; Beier and Wagner, 2015; Langley, 2015). Crowdfunding is an innovative funding mechanism which leverages the internet and social networks in order to raise funds from a large number of investors (Ordanini et al., 2011; Gerber et al., 2012; Marom and Sade, 2013; Gerber and Hui, 2013; Meyskens and Bird, 2015). This makes it possible for those with limited access to traditional sources of financial backing to acquire the financial resources necessary to pursue their projects. (Gerber and Hui, 2013; Agrawal et al., 2014; Lasrado and Lugmayr, 2013). Crowdfunders tend to be motivated to give money repeatedly to an entrepreneur whose offer of rewards is consistent with prosocial behaviour (Boeuf, Darveau and Legoux, 2014) and if the amount of money required for investment is low; the campaign has a strong emotional content and; the returns involve a non- monetary benefit (Giudici et al., 2012).

Project owners face the challenge of signalling the quality of their campaign to potential funders (Vismara, 2015). The mere presence of video in a pitch establishes higher quality and suggests that this is the best way for a crowd to feel the emotions expressed (Mollick, 2014), but disregards the quality of the video (Hobbs et

al., 2016). Quality can relate to the information presented in the pitch and the intensity of the information offered (Scherer and Winter, 2015). Potential funders pay close attention to the way entrepreneurs present themselves and their campaigns (Thies et al., 2016). Campaign descriptions provided by the entrepreneur can be credible signals for prospective funders in the pitch document, along with the campaign video and frequent updates (Kuppuswamy and Bayus 2015; Mollick 2014; Hobbs et al., 2016; Thies et al, 2016).

Methodology

Discourse may be realised in many different ways (Kress and Van Leeuwen, 2001 p.5) and alternative ways of Communication other than language are increasingly regarded as appropriate in social linguistic research, especially concerning situated language and language in use in interaction. Multimodal discourse analysis focuses on analysing modes as semiotic resources (Kress and Van Leeuwen, 2001 p.22) describing a repertoire of meaning making resources, determined through cultural, historical and social uses, which individuals use in various contexts (visual, gestural, written, etc.) and on developing means that show how these are arranged to make meaning (Bezemer and Jewit, 2010). Artefacts used to communicate, also known as `signs` can include less obvious objects such as dress and everyday items, that all carry cultural value and significance (Van Leeuwen, 2005).

In 2014, Scott and Julie Brusaw brought a new innovative product to Indiegogo.com, an online crowdfunding platform. Their invention was called *Solar Roadways,* which uses solar power through photovoltaic solar panels on roadways and parking lots and is alleged to have the potential to produce enough energy to discontinue the use of fossil fuels and provide an infrastructure for future autonomous electric cars while aiding climate change. Despite the fact that the Solar Roadways innovation is not without its critics (Green tech media, 2017; Scientific American, 2017) this campaign still serves as an exciting example to understand the usefulness of multimodal discourse analysis in an entrepreneurial video pitch as a methodological tool with which to explore pitches designed for the crowdfunding audience. Multimodal discourse analysis has been an iterative process in this research where a variety of modes have been examined.

Initially this entire pitch of four minutes and thirty two seconds was transcribed linguistically and each utterance and image change was assigned a sequential number. The entire pitch was then analysed to determine strong discursive threads emerging from the pitch from a multimodal perspective, via visual and audible elements in the pitch such as clothing, bodily decoration and images, as well as spoken language and background music. The visual and audible elements from each of the chosen discursive threads identified were then captured as screen shots from the video pitch and numbered in sequence.

Select screen shots from the entire transcription were then identified for the purposes of this paper which focuses on two distinct discursive threads namely a Counter culture thread and a `Motherhood, apple pie, and the flag` discursive thread. Each thread is discussed with relevant screen shots from the pitch listed and displayed to support the multimodal method of communication and meaning making within the pitch. In line with (Norris, 2002) sound (speech) is transcribed as wavy words in each of the screen shots and words that are emphasised are transcribed using capital letters and represented where relevant in the screen shots. Musical scores are also represented on each of the frames as background music and pertinent items are also highlighted in the screen shots using yellow arrows and circles so as to fit greater detail into limited space in the paper. The screen shots used in this analysis were considered to be of suitable modal density for their richness in communications to facilitate the analysis.

Analysis

Within the Solar Roadways pitch there are several identities being constructed and there are some interesting discursive threads created within the pitch that are worthy of discussion. From this analysis, two strong discursive threads emerged from the video pitch, a counter culture identity construction and a marital and morality identity construction. Both are considered below.

Counter Culture Identity Construction

Throughout the Solar Roadways pitch the counter culture of the 1960`s/70`s emerges as a powerful discursive thread. The campaigner`s Scott and Julie exude qualities from the "hippie" movement from the 60`s/70`s, in terms of how they communicate their values and beliefs. Rejecting established institutions in return for expressing free love and expanded consciousness, "Hippies" core belief`s revolved around the values of peace and love as being essential in an increasingly globalized society. They believed the dominant mainstream culture was inherently flawed and wanted to build a Utopian society (O`Donnell, 2010). Modern day environmentalists are often considered to be "hippies" by those who support establishment (Wright et al., 2006).

Starting at the beginning of the pitch outlining how beautiful nature is and all of the various problems that exist today in the world (Images 3 – 9) - Fig. 3. Julie reinforces the yearning to build a Utopian society to benefit all in (11) and (79) and Scott in (81) below in Transcription 1. The emphasis on being capable of solving all of the world`s problems to create abundance for everyone is somewhat Utopian.

Figure 1.

Transcription 1

(11) **Julie Voice over**: But what if there were an invention, just one that could solve every single one of these problems

(79) **Julie Voce Over**: ……..can produce more energy than we can use as a nation

(81) **Scott Voice Over**: We`ll have an abundance of clean energy ………..

(85) **Julie Voice Over**: ……we really wanted to make the world a better place

(113) **Julie**: …..provide all of our children and grandchildren with a cleaner brighter future

(117) **Julie Voice Over**: Will you join us and become part of the paradigm shift that can put our world on a new path

The Utopian dream is also upheld with Julie expressing the longing to make the world a better place especially in (117) above where Julie extends a call to action to potential investors.

The "Hippie" identity is further constructed with black and white images of the campaigner`s childhood, evoking memories of the Hippie era (Images 18 – 23) Fig. 3. Nostalgia in this case summons memories of sentiment for a period in the past. In (Image 23) Fig.3 the image of the camper van being the favoured method of transport for groups of "Hippies" during the 60`s / 70`s therefore solidifying the "Hippie" identity. In images (62), (84) and in (92 – 99) Fig.1 Scott wears sleeveless vests and baseball caps, reminiscent of a casual take on life as per the "Hippie" counter culture. Scott`s tattoos are clearly visible for potential investors to see emphasising the anti- establishment nature of the counter culture of that era.

Another important aspect of the pitch and the counter culture identity is the music used throughout the pitch itself. The music tends to be of a gentle instrumental genre and while it subtly plays in the background, is not unlike the background and theme music from the likes of Grissly Adams or The Waltons, conveying a carefree, innocent, Utopian message for potential investors.

One might question why a campaigner might produce such a time consuming video wearing such casual clothes and exposing an entwined double heart tattoo to potential funders. Based on the emphasis of the hippie counter culture with in the pitch, their target audience is likely Baby Boomers who recognise and appreciate the nostalgia and the counter culture of that era allowing us to believe that the campaigners were organised in understanding what audience they wished to target with their innovation. It is also worth mentioning that developing the "Hippie" identity grounds the campaigners in the identities of the counter-culture of the 1960s/70`s which is the generation who became hegemonic in the tech enterprise and Silicon Valley culture of today (Parrish, 2016).
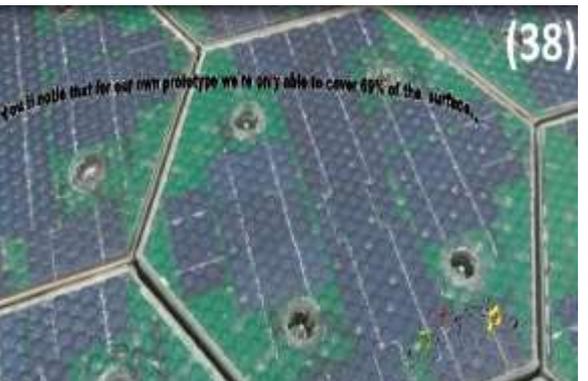
Motherhood, Apple Pie and the Flag

In the US, "motherhood, apple pie, and the flag" are examples of simple traditional American values that are valued in society. The Solar Roadways campaign constructs these values throughout the pitch. The first of these relates to a familial social identity. The campaigners subtly represent themselves as a cohesive couple right from the start with Scott`s arm around Julie beside their invention (Images 11 and 16) Fig.2. They reinforce this institution of togetherness throughout the pitch with constant reference to "we" and "our" when considering their invention. In image (16) Fig.2 Scott introduces them both as inventors of Solar Roadways and in (88) in Transcription 2 below Julie speaks about how it`s been only the two of them to bring the idea to fruition.

Transcription 2

(88) **Julie Voice Over**: We`ve come this far with just the two of us and a couple of part time volunteers

It is clear that Scott is the main person with the technical expertise, and tends to be the person doing most of the technical explanation for the innovation. While this is so, the innovation is still referred to as "our" and the use of the word "we" is constant throughout the pitch to refer to the project as a joint effort reinforcing the togetherness and cohesiveness of the couple. This show of unity from Scott and Julie within the pitch is likely to give credence to their success as a cohesive couple despite turbulent times that Baby Boomers are likely to have lived through (wars, divorce etc.) and also likely to give reassurance and security to potential investors. It is potentially also portraying the all American dream and American values that the majority of American Baby Boomers can relate to.
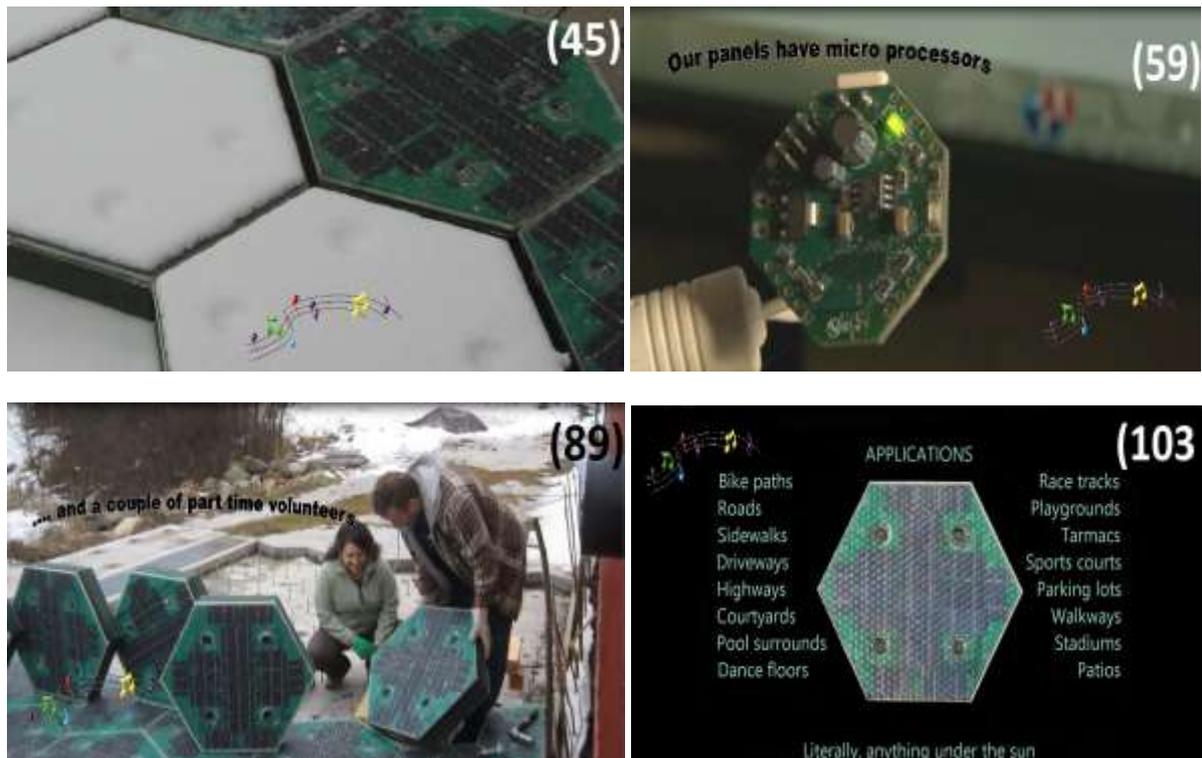
(11) But what if there were an invention, just one, that could solve every single one of these problems?

(16) Hi, I'm even Scott and Julie Bresaw inventors of Solar Roadways.

(27) The first thing you'll notice is that the surface of our parking lot is made outta glass.

(46) Data lines include telephone, high speed internet and fibre optic lines like this.

(101) We wanna create different glass textures for various applications.

(112) We're hoping to provide all of our children and grandchildren with a cleaner brighter future.

(86) Along the way we realized our project could solve a lot more problems than just green house gases.

(38) You'll notice that for our own prototype we're only able to cover 69% of the surface.

Figure 2.

Although not explicitly spoken about, there is religious reference throughout the pitch. Both Scott and Julie have matching gold cross (crucifix) necklaces indicating their shared belief and commitment to their faith (Image 76) Fig.2 and (Image 16) Fig.2 (the crucifix is highlighted with yellow circles), images (27 and 46) Fig.2 , images (62 and 91-99) Fig 2,and images (101 and 112) Fig.2. The cross being a recognisable religious symbol offers the viewer the potential sense of morality of the campaigners. There are further indications of a religious identity. In image (86) Fig. 2 a male volunteer is featured in an image with a tattoo clearly visible on his inner lower left arm stating "*In Nomine Patris*", indicating that perhaps these morals and values offer potential investors an indication of their principles of honesty and trustworthiness from a business perspective. More imperceptible impressions relating to a religious social identity can be observed in the shape of the invention itself. Each of the cells of the invention have a hexagonal shape, images (84) Fig.2, and (38, 45, 59, 89 and (101) Fig. 2. The number six can be related to the belief that God created the world in six days. Image (103) Fig.2 focuses on a single hexagon shape in the video. An alternative shape for the cells such as rectangular or square might have been more efficient in terms of housing the micro- processors of the invention. The subtle religious identity continues in how Julie virtuously expresses gratitude in (104) and a display of humbleness in (113) below in transcription 3, in how they are hoping to provide a better future for the next generation.

Transcription 3

(104) **Julie Voice Over:** We`re so fortunate to have potential customers from all over the world

(113) **Julie**: We`re hoping to provide all of our children and grandchildren with a cleaner brighter future.

A patriotic identity constructed in the pitch is another strong discursive thread. This is particularly significant from a visual perspective (images 92 – 99) Fig. 1, but has not been expressly discussed in the pitch. Scott wears a baseball cap during parts of the pitch where the decoration on the cap allows the viewer to see that it is an

authentic "Marines" baseball cap with the American flag on display. This discursive thread begins its construction at the start of the pitch with the notion that National Security is an issue that can be resolved by the Solar Roadways innovation. In images (5 – 11) Fig. 3, thirty six problems are identified on the screen and of those, only "National Security" problems are subtly displayed twice. (The national security text is highlighted in these images by a yellow surround), and this notion is supported in (86) and (111) below in transcription 4.

Transcription 4

(86) **Scott Voice Over**: Along the way we realized our project could solve a lot more problems than just green-house gases and our dependency on fossil fuels

(111) **Julie Voice Over**: We`ll be working together to …… make the earth safer……

(109) **Scott Voice Over**: To enable our vision we`ll need to build manufacturing facilities in every state in the US and nearly every country in the world, that`s a lotta jobs. Our plan will help the US and eve other country manufacture its way to economic growth

(111) **Julie Voice Over**: We`ll be working together to create jobs, fight climate change and make the earth safer and greener.

(113) **Julie**: We`re hoping to provide all of our children and grand-children with a cleaner brighter future

(117) **Julie**: Will you join us and become part of the paradigm shift that can put our world on a new path

Implying that perhaps there is an underlying societal concern apart from environmental issues that their smart technological innovation could help with. The word "Crime" features once (Image 9) Fig. 3, suggesting that perhaps their innovation could help with monitoring movement of criminals which would help make the world a better and safer place.

Scott`s patriotic identity is intensified as he speaks about how their vision can be realised by building manufacturing facilities in every state to produce their invention, creating a lot of jobs and boosting economic growth (109). The significance of the patriotic identity potentially conveys a message of commitment to the well- being of their country and to the people who live there showing potential investors that this campaigner has a commitment to values and ethics. This can be further extended to a world centric view that the campaigners recognise that the US is part of a global community as well as an ecological community, (109) – (111), (113), in transcription 4 above.
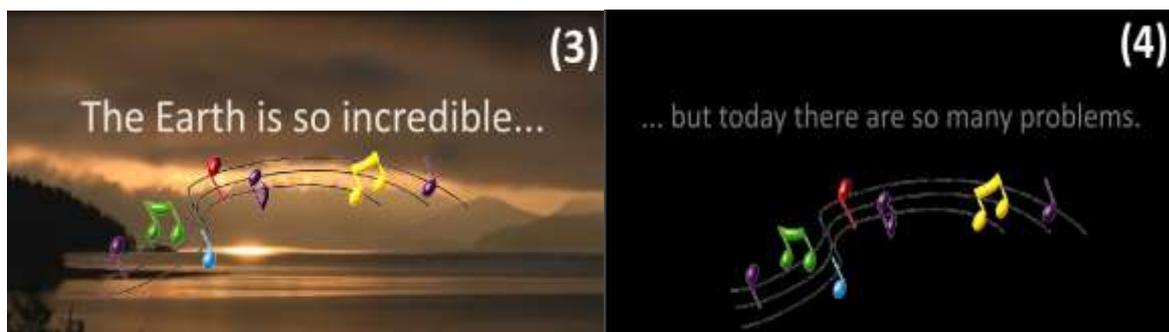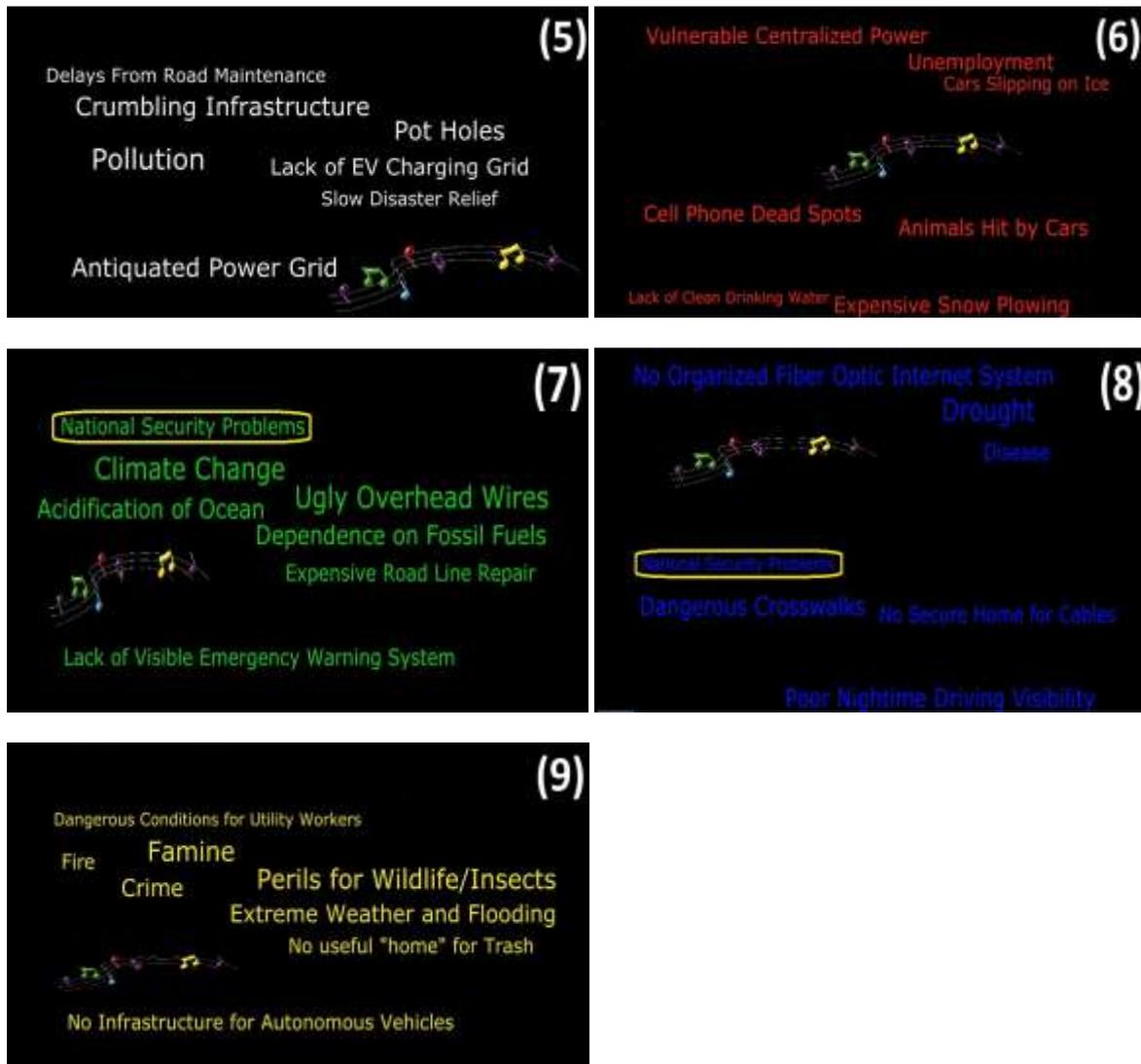
Figure 3.

Discussion

The Solar Roadways pitch is in essence an *Elevator pitch* (Jourdan et al, 2010) – a short sales presentation (Nichols 2002), lasting only four minutes and thirty two seconds long. However, in line with Pagliarini (2001) the Solar Roadways pitch is a concise, carefully planned and well- practiced pitch which is edited and choreographed with precision to convey the appropriate communication to their intended audience. In the pitch, the entrepreneurs used more than simple speech to communicate their project, they devised semiotic resources or "signs" (Van Leeuwen, 2005) in order to disclose information to potential funders. As a video pitch they used visual symbols (signs) e.g. visible tattoo`s and clothing (Clarke, 2011) of cultural value and significance (Van Leeuwan, 2005) to create identities and manage impressions presenting fitting scenes with music to potential to evoke emotions in potential funders and to convey the message that the venture is legitimate.

While potential investors pay close attention to the way entrepreneurs present themselves and their campaigns on crowdfunding platforms (Thies et al., 2016), In this pitch not only are the descriptions of the project provided by the campaigners credible (Kuppuswamy and Bayus 2015; Mollick 2014; Hobbs et al., 2016; Thies et al, 2016), but they back this up with credible images of their values throughout the pitch using multiple modes. The couple construct a counter culture identity that is managed by bodily decoration e.g. a sleeveless tee shirt, displaying a tattoo and baseball cap as well as the black and white images of their childhood and the gentle feel good background music. All of these `signs` affect the social impression made of the entrepreneurs, but this is context dependent and serves a specific purpose within the pitch (Davis and Lennon, 1988).

Multimodal analysis helped identify how the substantial emotional appeal operates within the pitch which can be construed as another signal of quality for impression management (Giudici et al., 2012). The return to an era of nostalgia in the pitch evoked emotions along with the use of feel good background music that is akin to theme music from series such as *The Waltons* or *Grissly Adams*, of the same era. This allows funders freedom to assign emotional meaning to the music (Alpert and Alpert, 1990), therefore communicating a utopian message to the target audience.

Scott and Julie present themselves as a cohesive couple from the start. Scott appears next to Julie with his arm around her where this gesture can be construed as the part of the psychology of speaking where they are portraying a determined symbolic gesture (McNeill, 1992) that is equivalent to saying we are a solid couple. Scott also displays a large entwined double heart tattoo on his left forearm creating a very specific impression to his target audience that he is deliberately communicating an expression of personal values (Wohlrab, Stahl and Kappeler, 2007). The tattoo functions as a symbol to communicate something about a relationship with another person (Edgerton and Dingman, 1963), encouraging funders to interpret the meaning, as there is no meaning without framing (Kress, 2010 pg.10). Scott and Julie construct themselves as entrepreneurs with religious values. The visible matching crucifix`s and the religious tattoo of the volunteer acts as a `sign` that communicates their cultural, historical and social awareness (Bezemer and Jewit, 2010). These signs form social bonds with their target audience as part of a culture to which they belong, by providing a repertoire of belief which directly shapes the actions of that community that adheres to that particular ideology (Swidler, 1986). Scott`s patriotic impression conveyed within the pitch also communicates that he is part of a particular culture.

Each of these identities can be considered as positive stereotypes and likely to attract potential funders (Elsbach 2003). According to (Chen et al., 2009) passion can be exhibited through non-verbal cues and we saw this clearly throughout the pitch with background images of natural environments, and the use of many signs to communicate their message. Scott and Julie exhibited trust worthy behaviours throughout the pitch such as displaying their faith in religion and patriotism, but also by featuring a united front and showing commitment to protecting the natural environment. Those trustworthy behaviours are more likely to entice potential funders to donate funds to the project (Maxwell et al, 2011).

Conclusion

Much of the multimodal discourse literature suggests that discourses are socially constructed knowledges and that any discourse can be realised in many different ways using a variety of modes. In this paper it has been shown how multimodal discourse analysis can demonstrate how an online entrepreneurial pitch is socially constructed using modes that relate some elements of culture, and that resonate with an intended target audience with the intention to obtain funding. In this analysis the visual element became more communicative than language. Semiotic resources (signs) in the pitch facilitate sense making tools in the form of images of bodily decoration such as clothing, tattoos and jewellery and in the form of background music and to some extent spoken language which portray various social identities to a specific target audience and

provide a rational for the project. The meanings realized by all of these socially shaped signs interact together to produce the overall meaning making of the video pitch.

This paper has demonstrated that crowdfunding video pitches can communicate a substantial amount of detail from a multimodal perspective. This research can contribute to the both the crowdfunding and entrepreneurial pitch current body of knowledge. By highlighting the significance of visual and audible symbols in entrepreneurial performances (Clarke, 2011) e.g. adapted dress, bodily decoration, music etc. these in turn can impact meaning making to potential funders. It demonstrates that language is only one of a range of symbolic tools used by crowd funding entrepreneurs and that these symbolic tools can be utilized to create stories as a link to sense making (Pollock et al, 2012) and meaning making (Zott and Huy, 2007) which in turn may contribute to the success of the pitch overall.

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