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To what extent do start-ups see themselves as strategic actors when approaching communications and financing within their companies?

Shanice Swaby
CUNY Bernard M Baruch College

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To what extent do start-ups see themselves as strategic actors when approaching communications and financing within their companies?

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In

CORPORATE COMMUNICATION

By

Shanice Swaby

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_____   5/26/2021

_ Professor _Allison Hahn , Reader   Date

Eric M. Gander

_____ Professor

 Eric M. Gander   , Program Director   Date 5/26/2021

To What Extent Do Start-Ups see themselves As Strategic Actors when approaching
Communications and Financing within their Companies?

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Shanice Swaby

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Abstract

This Capstone study explores entrepreneurial narratives centered around the role of communication within a start-up environment and to what extent strategic communication plays a role. I am addressing the following question: To what extent do start-ups see themselves as strategic actors when approaching communications and financing within their companies? To answer this question, I conducted seven oral histories with entrepreneurs within the Public relations, online sales, and real estate fields. The start-up companies varied in the amount individuals that are currently working for them. This study builds upon previous research about start-up companies and strategic communications. Past research was more focused on the quantitative method, structured interviews, and secondary data. This study differs by using the oral history approach, which allows acquiring information that is more unique to each entrepreneur's experience. The findings of this study show that when entrepreneurs are speaking about their communication plans, they would often refer to the systems that they have in place to help support their communication. Furthermore, when speaking on strategy or a strategic communication plan entrepreneur mentioned planning sessions, meetings and different internal assignments. Interviewees reported that they would use their nine to five jobs and savings as the primary funding sources for their companies and defined success as a space between monetary gain and giving back to other people. Finally, interviewees share that communication will play a vital role in the future of their company.

Keywords:

Strategic Communications, Start-ups, Entrepreneurs, Finance, Oral history

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Introduction

For any start-up company or entrepreneur to attain some level of success, they must apply a form of strategy. How detailed the plan is can vary from one entrepreneur to another. For this capstone study, I will explore the start-up narrative told by entrepreneurs to identify the different kinds of strategic activities they engage in. How closely does their narrative line up with previous research about strategic communication and startup companies and how do they differ? Do they identify with the need to have a communication plan at this stage of their business, or do they find different alternatives to assist them with building alliances and long-term partners? For this project, I will explore all these possibilities by analyzing the narratives told by entrepreneurs.

Start-up companies and strategic communications have been studied independently by many researchers. For my capstone study, I aim to understand the narrative of start-up companies by identifying the strategy within their communication plans and how they acquired funding. I will also analyze the various routes they are taking to what they describe as success and how communications play a role in this journey. I will observe if the entrepreneurs themselves believe they were strategic or to what extent they have been strategic when starting their business and developing a communication plan. Furthermore, I will explore whether they understand the role communication should or will play in their business's future success. To accomplish this, we must first understand the characteristics that lead to a successful start-up company and what good strategic communication looks like.

Literature Review

The phenomenon of becoming one's own boss has been steadily growing over the years. When examining the regional clusters of entrepreneurships within the U.S, research has confirmed that the entrepreneur culture is growing. Furthermore, studies suggest that if the entrepreneur culture is strong and will continue to promote the growing self-employment rates. (Almeida, Golpe & Justo, 2021). Beyond just the U.S the entrepreneurial fever is taking off around the globe, with countries such as China accrediting entrepreneurs as a driving force for its growing economy over the past decade. With an increasing number of women emerging as digital entrepreneurs. (Wang & Keane, 2020). Moreover, with the increasing number of entrepreneurs, there is a need to understand their narrative.

A recent study by (Wiesenberg, et.al, 2020) explores the research gaps when it comes to strategic communication and start-up business. They stated that studies would largely analyze well-established businesses, rarely examining small, medium or non-profits. New companies are never studied about their communication strategies. Furthermore, they found start-ups have proven themselves to be a driving force for economic growth in many countries, prompting long-term competition in many countries and regions around the world. Thus, you find many countries trying to promote entrepreneurs and provide an environment that stimulates their foundation and growth.

The Entrepreneur's Characteristics

Entrepreneurs who started with their company are known to identify more with the company over the CEO who was hired in. A previous study about entrepreneurial identity and strategic disclosure expounds upon the difference in nature of founder CEOs and professional

CEOs. Founders spend a lot of time in the development of a firm in order to make it successful, thus, they identify more with the organization. These individuals can effectively speak and act on behalf of the company through their strongly built personal and organizational identity. Due to this strong entrepreneurial identity, founders are more likely to better serve as active spokespersons for their organization. (Howard, et.al, 2021). Additionally, with the combination of a strong identity and more activities, these entrepreneurs are more likely to become successful in their respective markets.

Furthermore, the success or failure of a start-up is equally reliant on innovation, creativity, and the individual efforts of the entrepreneur, as is reliant on a good communication plan. For a start-up to be born, there must first be an innovative idea. Creativity is producing something new or adding to an idea that is already existing (Kumar, 2007). For the rising entrepreneurs, the goal should be to generate as many new ideas as possible in order to stand out from others in a saturated marketplace. Entrepreneurs who produce more ideas are likely to have better integrations and do a better job at differentiating their previous works from their current work (Kumar, 2007). In that case, entrepreneurs should aim to produce more alternatives than what is currently being offered on the market, to find something that will stick or maintain their competitive advantage. Thus, they are more likely to see the lack within their industry and take the risks to pursue, build or contribute to this existing market. After the entrepreneurs have found an area in the market they can exploit, they must do so aggressively and correctly to see their desired returns. It is necessary for them to persistently engage in the right activities to see start-up success (Gatewood, Shaver & Gartner, 1995). It would be frivolous for them to spend endless time, energy, and resources to build their company, only to later realize that they were engaging in the wrong activities and subsequently wasted their time.

To engage in the right activities, entrepreneurs will need to identify the reason for this new venture and be internally driven. People who have an internal and stable reason for starting a business are more likely to know the value of entrepreneurship over those that fail. Likewise, people who look at the high payoffs for their new business venture are more likely to persist through difficult times over those who do not (Gatewood, Shaver & Gartner, 1995). Thus, entrepreneurs who truly believe in their innovation and are not solely relying on the external drive will do better and endure long within their industries. Researchers have also examined how certain actions by an entrepreneur can lead to successful outcomes, while others will not. Entrepreneurs need to elevate the dimensions of the different activities that can lead them to favorable outcomes and the performances that will not. They should also adopt traits like proactiveness and risk-taking during the configuration of their business model, but these traits may not be as helpful for innovativeness (Lumpkin & Dess, 1996). Entrepreneurs must seek balance in all areas of expertise, as we will see prior research will show that acting in excess does not always equal success.

The daily life of an entrepreneur is also extremely important, as the amount of time they dedicate to business activities and developing their business plan will contribute to their success. They should identify how many activities they are undertaking each day, do these activities contribute to the business's bottom line, in what sequence should each activity be done? All these ideas contribute to whether a startup will eventually become successful (Carter, Gartner & Reynolds 1996). Additionally, attention to detail in all areas of business is a great character trait for building a sustainable business model and moving closer to achieving their bottom-line. Time spent perfecting the business model is never wasted if done correctly. An entrepreneur will know if their activities are contributing to their ultimate bottom-line, if they are working aggressively

during the early stages of their business, it is at this juncture they should be working toward securing a location for their business, the necessary equipment, building a team, seeking legal counsel, and securing financial support (Carter, Gartner & Reynolds, 1996). All these activities require a great amount of time, dedication and of course finance.

Ensuring that the start-up has adequate funding during early activities, is a crucial step in securing a lifeline for a new business venture. Without it, the idea will remain just that, an idea that did not live up to its potential. An essential part of the start-up ecosystem is accelerators which is a program that assists start-ups with finding their place within the marketplace. These programs operate on a limited basis, specifically between three to six months providing entrepreneurs with key resources such as mentorships, education, and networking. Accounting for a third of the venture capital received by a start-up in 2015. (Cohen, et.al, 2019). Entrepreneurs may find this option more helpful because they will have more experienced experts guiding them along the way and they will be more equipped to handle any unexpected challenges over someone who chooses to go through the entire process alone.

However, in recent years, new entrepreneurs have been straying away from the traditional avenues of securing finance such as bank loans and venture financing. They are pulling themselves up, some may say by the bootstraps and finding different alternatives such as delaying salaries and relying on their own personal income, savings, or credit cards to finance their start-up (Perry, Chandler, Yao & Wolff, 2011). They do this because they want to limit the possible debt they would have to repay in the future. Entrepreneurs who are venturing into new business markets also have limited options when it comes to financing, and this puts their company at more risk because the owner's wealth is tied to the business and they are unlikely to have direct access to the capital market (Frid, 2014). Entrepreneurs that seek true independence,

full control of their vision and company will be more attracted to this avenue of securing funding despite the obvious risks. Frid (2014) outlined a sequence of financing by new entrepreneurs, these individuals would use their finances in the early stages, then seek external debt and equity. They bet on themselves in the early stages so their debt to others remains low. They do this to give themselves time to watch their company and analyze potential returns, to be confident in their ability to repay their debts. Whether entrepreneurs choose to follow the traditional route of acquiring funding, i.e., banks and investors or they choose to fund themselves, a start-up cannot take initial steps without funding. Once funding is secured, it is necessary to be wise when allocating money to each area. It is necessary for entrepreneurs who want to seek start-up success to undertake more business activities, invest more time and secure funds, this is one aspect that helps to differentiate them from their peers that have failed. (Frid, 2014).

Entrepreneurial Traits

Additionally, it is important for entrepreneurs to be optimistic when venturing into new business areas, but not necessary for them to be overly optimistic, as this could lead to rash judgments and likely business failure. A good rule to follow is everything in moderation, being optimistic helps one to get the business off the ground but being overly optimistic could lead one to make unwise decisions that can lead to disastrous outcomes (Bergen & Bressler, 2011). Entrepreneurs must seek to be optimistic but also grounded in their business activities if they want to maintain success, optimism leads to action which is essential for any company especially in their beginning stages. Like optimism, confidence is another characteristic that entrepreneurs should possess, it will give them the drive needed to accomplish each goal they set to achieve. However, it is equally important to have confidence in moderation, as to not reap similar downfalls, if one becomes overconfident. Overconfidence, like excessive optimism, does not

always equal success, one can enhance an entrepreneur's overconfidence, but by doing so one can also increase the opportunity for failure (Hogart & Karelaia, 2012). So, even though overconfidence can saturate the market with more new business entries, not all these ventures will be successful. This will lead one to seek a deeper understanding of what entrepreneurs did to bring them success, whilst others failed.

Recent studies have also shown that some negative characteristics can also be beneficial to the entrepreneurial experience. For example, narcissistic individuals can offer advantages when starting a business, because they are more likely to take the risk. Additionally, psychopathic individuals can push an entrepreneurial plan with manipulation to pursue a task with high passion and high stimulation when the task is complete. (Cai Li, el.at, 2021). If these traits are administered appropriately, they can be a great advantage to entrepreneurs during their beginning stages.

Another factor that contributes to entrepreneurial success is aggressiveness, knowing what one wants, and earnestly striving after it. If entrepreneurs go after each opportunity more aggressively in the short term, it gives them the opportunity to learn who and what works for them and what does not. They can quickly reevaluate their strategy, try something new and leave behind what does not work (Carter, Gartner & Reynolds, 1996). They can learn a lot through trial and error about themselves and their company. This emphasizes the notion that entrepreneurs should repeat what works and leave behind what did not, but many entrepreneurs fail to let go of ideas that are not working for them, so this limits their success. (Carter, Gartner & Reynolds, 1996). It is necessary for individuals who are striving for a successful start-up to keep their momentum up and keep going as an innate part of their initial strategy. Studies show that persistent activities can ultimately make a difference between success and failure for new

entrepreneurs. Entrepreneurial success can be measured by the individual success of the entrepreneur and the success of their entrepreneurial activities (Fisher, Maritz & Lobo, 2014). The joining of the two is imperative for success. But what more do new business enthusiasts need to do to guarantee success when they have been active, had a small run with success, and subsequently, fail? In the next section, I will examine the solution, communication strategy.

Communication Strategy

When considering starting a new business venture the entrepreneur should expect to give a lot of time not only to their business activities, but they must also invest a lot of time in their communication strategy. Communication can help an entrepreneur build long-term relationships that will help thrust their company forward. With good communication, entrepreneurs can build alliances and value, which will, in turn, allow the partners to seek long-term, mutual benefit, rather than short-term (Walter, Walter & Muller, 2015). When the line of communication remains open it leads to trust between the company and its stakeholders. This bond will fare to be more beneficial for the company in the long term.

It is also equally important for entrepreneurs to establish strong internal communication, the flow of communication to employees must be deliberate, dynamic, clear and consistent to limit confusion and sustain order (Saini & Plowman, 2007). It is not enough for entrepreneurs to have a clear mission and vision for the company, they must be able to effectively communicate this to employees, customers and potential investors. Once they understand the philosophy of the company, the company can make decisions quickly and delegate responsibilities more effectively, this will in turn help the company to sustain its growth and build a firm communication network (Saini & Plowman, 2007). Furthermore, good communication that flows

between entrepreneurs and employees in a start-up environment encourages creativity and teamwork. However, in companies where employees participate less in the decision-making process, it makes them feel less empowered and creates a disconnect between the departments and the employees (Saini & Plowman, 2007). Therefore, it is important for start-ups to establish a good communication network, where all stakeholders feel connected, heard and have a clear understanding of the vision of the company.

But what is strategic communication? and why is it important for start-ups to invest time in developing it? Strategic communication can be described as containing all forms of communications to sustain the success of any business. It can be used to help accomplish a specific goal (Zerfass, Verčič, Nothhaft & Werder, 2018). Furthermore, developing a strategic plan does not only assist companies to sustain success, but it also helps them with creating a plan of action and put policies in place, which will give them a competitive advantage in the marketplace (Smith, 1998). However, unless this plan is known to employees, it will not help the start-up to accomplish the goals defined in the strategy because people do not know the content of it. Looking at the meaning of strategy by itself gives more understanding of its credibility and importance within a start-up setting. It is the calculated purpose; strategy looks ahead and is predicative. It provides a look at means and ends concerning resources (Zerfass, Verčič, Nothhaft & Werder, 2018). The strategy brings purpose to a start-up and guides the future actions that will be taken by the company. Smith (1998) also put together a list of key characteristics for high-performing companies, goals, techniques, and ideologies that give a good baseline for what new entrepreneurs should be looking towards when starting new business ventures (identified in the Table 1 below). This is a way for them to take from what the experts have done, build upon it, and use it to map out their own road to start-up success.

TABLE 2. Strategic characteristics of low vs high performers		

	Characteristic	
Factor	**Low performers**	**High performers**
GOALS		
• Targets	Vague	Quantifiable
• Objectives	Personal	Clearly defined
• Policies	Not defined	Adaptable
TECHNIQUES		
• Decision-making	Informal	Efficient
• Quality	Variable	High
• Communications	Informal	Quick and concise
• Information-technology	Not used extensively	Exploited
• Finance	Insufficient	Healthy
COGNITION		
• Awareness	Poor	Very good
• Commitment	Moderate	High
• Motivation	Moderate	High

(Smith, 1998, p. 867)

When looking to sustain a new business venture companies need to also think strategically and create contingency plans for the future. Argenti, Howell & Beck (2005) described in their research that companies should not only be tactical in their approach, but they must integrate a strategic approach to communication to see success. The authors listed five lessons that are necessary for a successful internal and external strategy. The authors state that senior management must be involved, they must be able to understand the importance of communication and leverage it strategically across all constituents. Secondly, all communications must be integrated, the communication must align and support the company's overall strategy. I believe this is important to ensure that the company is sending one clear message of what it is about, that the company knows its mission and values, this should be communicated clearly by all stakeholders. When these are not clearly communicated, it becomes easier for outside forces to derail the vision entrepreneurs had for the company. Thirdly, the authors believe that structural integration is not the only choice, companies can find various

communication functions and structure them in a way that best fits the company's message. Fourthly, communications must be long-term oriented, this means that companies should set long goals and be proactive in their approach to see long-term success. Lastly, top communicators must have broad general management skills, this means that communicators should not only be tactical but also incorporate quantitative skills to see success. If these lessons are not considered or reflected in the start-up from its early stages, they risk confusing their stakeholders about what the business is, what it stands for, and how it will handle road bumps in the future.

From this discussion, we see that communication plays a vital part in start-up success. It goes beyond just merely articulating the vision for the company; communication should be ingrained in entrepreneurs' initial activities. It is how they communicate to their stakeholders, come up with a strategy and help to propel their companies into the future. In this capstone study, my empirical research is aimed to see if these characteristics hold true for start-up companies and to what do these entrepreneurs adopt these concepts when they do start their business.

Methodology

This study utilizes a qualitative research design to understand the entrepreneurial experience and to what extent do they see themselves as strategic in relation to their communication plan and financing. Qualitative research or researchers aim to gain insight into the views and meanings held by research participants, this is to help us understand the world through the participant's eyes. (Daymon & Holloway, 2011). This rationale leads to the decision to of using a qualitative method to provide a more in-depth look at the experiences of an entrepreneur and get a clearer picture of how they approach communications at the beginning stages of their companies. Qualitative studies can be conducted through various methods, ultimately, I decided that oral histories would provide me with insight from experts within the start-up environment in a way that would allow participants to share freely and each session could be adapted to each entrepreneur's unique experience. Oral History as a method of collecting data is more focused on understanding how one makes sense of the past and can be conducted with people at all levels of a business, the method can also be a great tool for business historians that are interested in the narrative approach" (Thiessen, 2019). I conducted a total of seven oral histories with entrepreneurs across different markets, such as Public Relations, Online Sales and Real Estate, which gave room for me to collect in-depth stories that were unique to each interviewee. The start-ups used for this study consisted of companies where the entrepreneurs were the only employee or one employee and up. There was no limitation to the number of employees a start-up needed to have to be included in the study. All interviewees were interviewed separately.

Data Collection and Analysis

The interviews were conducted via Zoom, due to the COVID-19 pandemic and social distancing measures enforced by the CDC, both the respondents and I agreed to have the interviews virtually. Respondents were chosen through snowball sampling, where I reached out to a few entrepreneurs I knew personally and after they had been interviewed, these entrepreneurs referred additional contacts to me. In snowball sampling for oral history interviews trust is a significant ingredient and acts as an aid for recruitment, when an interviewer acquires referrals from interviews, it shows a positive recommendation on the capacity of the interviewer and the worth of the project. (Bailey, 2019). After contacting each entrepreneur, they were provided with an email invitation to a 45-minute Zoom conference call, which also contains a consent form requiring them to give permission to be interviewed and for that information to be utilized in this study.

 Each session was audio-recorded and live transcribed for further analysis, using the tools provided within the zoom platform. After each interview, I reread the live transcriptions and edited the document to identify when the interviewer versus the interviewee was speaking. Once this was completed, I went back and listened to the audio recordings to make sure they were aligned, and the live transcription process did not miss or incorrectly worded any dialog. I then correct any errors or filler words picked up by the live transcription tool. Each interviewee was anonymized using **(P1), (P2), (P3), (P4), (P5), (P6), (P7)** as a unique identifier to track when each interviewee was speaking across different themes and pages.

The following step required rereading the data to identify themes centered around communications and strategic communications which was the main focus of this study. On the second review of the data, I scaled down the data into five emerging themes: (1) **The presence of a communications plan,** (2) **Strategy,** (3) **Acquiring funding,** (4) **Entrepreneur's**

definition of success and (5) **lastly, The future role of communications within their business.**

After which I identified keywords and quotations that supported each theme for further analysis.

Results

As mentioned before, the success of a start-up company is equally reliant on innovation
as is it a good communication plan. What these entrepreneurs have in common is that they were
each able to exploit an opening within their respective sectors and capitalize on their own unique
gain. During the analysis of the oral histories, five themes were revealed related to the
entrepreneur's experience with strategic communication in a start-up environment. The themes
that were most frequent across all participants were and are discussed in more detail in the
following.

Theme 1: The presence of a Communications Plan

During the interview process, I found when interviewees were asked to talk about having
a physical communication plan or strategic communication plan more responded to not having
one or are currently working towards one. *"I don't have a written communication plan at the
moment."* (P1) *"I didn't have a communications plan before because I was just getting my feet
wet, and I was trying to figure out what it is that I wanted to do."* (P7)

However, though the presence of a physical plan was lacking for some interviewees, I
found others, even if they had a communications plan, would refer to the systems which they had
put in place to help support their communication. So, even with the presence or absence of a
communication plan, they found other mediums to help them convey their message and vision to
current and future stakeholders by using systems.

Interviewees expressed that when they want to convey a message to stakeholders, they
would turn to specific systems to help push their business forward. One interviewee stated that a

majority of their communication is done through systems: "90% *of what I need to be done, is done through communication through technology, and systems.*" (P1)

Furthermore, one interviewee stated that they had a communication plan, but when elaborating more they went back to speaking on the systems they use to help visualize their communication process: *"We do use Google documents in terms of just mapping out what that process looks like, but I always feel like it is always changing and growing depending on our needs."* (P3) While another interviewee stated that *"I have found websites where we can communicate through tasks."* (P1)

Additionally, I also found that when speaking on their communication plans, interviewees would reference how they communicate their message to different stakeholders. *"A lot of our conversations have been via text, if not a phone call. But communication is vital."* (P4) *"I mainly use word of mouth and social media as forms sharing my company with people."* (P5) The entrepreneurs in this study understood different aspects of communication and a communication plan but were not entirely clear on how to execute the well-rounded communications plan.

Finally, interviewees consistently expressed that communication and the need for a communication plan are important, not only for their companies but any company. *"We should always have, and companies should always have communications."* (P2). One interviewee expressed that communication is important because it keeps people happy, "*So, communication is very important. You have to keep people happy."* (P6). Another interviewee expressed that this interview pushed them to look more closely at communication plans and work towards

creating one for her company: *"And I need to add that to my to-do lists, as to developing the communication plan and figuring that out.* (P5)

Theme 2: **Strategy**

Having a strategy when starting a company is very important, so it was interesting to see the different dynamics at play for each entrepreneur. When interviewees were asked to speak about strategy or having a strategic plan, they often referred to planning sessions, meetings and different internal assignments. Two interviewees who had recently merged their respective PR firms together, approached the question on strategy fairly differently, while one referred to digital meetings to plan the company's future outlook, the other referred to the company handbook.

> *"Myself and my business partner we have digital meetings we're talking personally and we're talking about what that next phase of business looks like."* (P2)

> *"So there is an internal handbook that we have that has like the information in terms of what the process should be, which is because as a small company outlines in terms of reaching out to myself or (P2)"* (P3)

I also found how entrepreneurs spoke about their approach to strategy differ, I had one interviewee address the tasks they are working towards and more short-term goals: "*We have things that we're working towards. Like projects and our work quarterly."* (P1). While another interviewee spoke about taking a more creative approach and looking at things from the bigger picture and longer-term goal: "*I think it looks like approaching things from a bird's eye view as opposed to approaching things thinking about them one way."* (P2). Another interviewee spoke

on becoming more strategic by streamlining their process and creating material that is uniformed

for all their employees to utilize in the future. *"And with employees down the line, I would*

probably have a booklet or folder or files of sorts that they can pull from in review, to ensure

that they are providing the correct message to the stakeholders." (P5)

Theme 3: How Did the Entrepreneurs Acquire Funding

A section where I found interviewees did not see themselves as being strategic, but they

were, would be when entrepreneurs talk about acquiring funding for their companies. The

entrepreneurs for this study seem to be more attracted to the bootstrapping concept of acquiring

funding, seeing that none of them went the traditional route of acquiring funding through a bank

or investors. Interviewees shared that they maintained a 9 to 5 job to help finance their

company.

"*I consider my nine to five my investor for my business. Until it completely can fend for*

itself, financially." (P1)

"*I did work during the course of starting my PR firm, so I worked full time and then I*

will work on my PR firm part-time or in my free time when I wasn't working or on the

weekends as well." (P3)

"*Starting out I definitely did have a nine to five and I always suggest that anyone starting*

out their business, keep your nine to five, as long as you can and save the money, along

the way as well." (P7)

"*So, initially I was working at chick fil a. I was working there for like over a year and a*

half, almost two years, and so that was helping." (P6)

While the other interviewees stated that they started out using their own savings and funds. *"given the fact that the LLC was less than two years old. They were not willing to advance me any money, so I started out using my own proceeds."* (P4)

"Having lost my job, I had saved and I am using what I saved to help kind of fund, putting together my company, and just kind of getting my name out there".(P5)

Theme 4: Entrepreneur's definition of success

I found that interviewees are strategic in how they approach their definition of success. While the public perception of a successful start-up would point to Amazon or Facebook. These entrepreneurs would describe monetary gain and the business being able to support itself.

"For me, you know, Once the business can run without me having to go into my pocket to subsidize anything. At that point I think it is, it is pretty successful." (P4)

"Ultimately, my success would be to sustain enough income from the business that is triple the salary I would be making working at an agency for eight months to a year." (P5)

"But for me, success is being able to live off my creations and not having work for someone else." (P6)

Interviewees also equate success to their ability to pour into other people and uplift multiple individuals at once and are actively taking steps and setting goals to reach people within their community. *"Success would look like for me would be how many people I can serve. Before this quarter is over. I had four as my number, four people that I'm going to serve."* (P1)

Another interesting finding, I discovered when co-owners of a PR firm speak about when they believe their company would be considered successful, they both gave very different responses. Both had a clear vision of where they wish to take their company and how they will get there. However, they may face issues when one attains their goal for expansion or to sell and the other is actively trying to accomplish their level of success.

> *"I think when we are able to expand. I also believe that when I'm able to scale our company to the East Coast and the West Coast is when I will feel like I have made it."* (P2) "*Oh my goodness, when I can sell it. Someone comes to me and they're like, Oh, you want to sell it. We will buy this from you.*" (P3)

Finally, one interviewee stated that she has already reached her definition of success. She is financially secure and has been able to successfully attract and keep her clients. "*I feel like it's pretty successful right now. I mean I am kind of financially cool with it right now, I am still getting clients and consultation stuff."* (P7)

Theme 5: The future role of communications within their business.

At the end of the interview, participants were asked to explore the role they see communications and a communication plan playing within their company's future. Many interviewees expressed that communication would play a big role within their company's future.

> *"I feel like communications want to play the main role, simply because it's like, where would a publicist be without communication, you know."* (P7)

Interviewees within the field of PR spoke a lot about different communications tools such as Clubhouse, that they can use to help streamline their communication process. Clubhouse is an

audio-based social media app that allows you to share stories and ideas. Interviewees like the idea of having more control over their narrative and can for example hold a press conference or team meetings.

> "*I'm not sure if you've heard of this new app called clubhouse. So I do my best to expand into other platforms such as clubhouse which is a new social media app. To sum it up, it's a live podcast where people in the audience are able to listen to experts, they can listen to our conversations with friends in this chat room that they either create or a host creates, and they are invited t*o." (P5)

> "*I think that I see communications playing a solid role, especially when you have tools such as a clubhouse. Utilizing something such as the clubhouse my team we've hosted press conferences. We've hosted team meetings, we've hosted a lot of different things.*" (P2)

Interviewees also shared that to maintain a competitive advantage they need good communication and a good communication plan.

> "*I think communication is vital and that again to get what you want, you have to be able to verbalize it, and communicate it to celebrities, part of my role is advertising and marketing, you know there's a lot of competition out there, there's a lot of other companies.*" (P4)

*Finally, i*nterviewees also expressed the need to update their current communication plans, to be at a place where their clients can fully trust them to tell their story.

"So, communication is key and if I do not have my communication for the company together, I can't expect clients to want to hire me to communicate their stories and help them." (P5)

Conclusion

The goal of this capstone was to answer the following question: To what extent do start-up see themselves as strategic actors when approaching communications and financing within their companies? Based on the findings presented in this paper conclude that entrepreneurs approach strategy within their company in several different ways. Rather than having a communication plan or strategy, the entrepreneurs let systems and communication platforms shape their strategic communications with various stakeholders. However, they admitted the need and importance of having such a plan, in the future.

Similarly, in terms of strategy, in their accounts, the entrepreneurs referred to project goals and tools for doing strategic work such as planning meetings, sessions, even company handbooks, which speaks for the material aspects of strategy in the start-up companies being more usual than the strategy talk itself.

Thirdly, when it comes to acquiring funding, most interviewees found that they were utilizing their nine to five as the primary investor for the company. They did not want to go through the avenue of securing a loan or other investors due to the financial burden it would have on them and their company, so they worked full-time jobs while simultaneously building their companies. Other interviewees referred to using their savings or own funds to start their company over seeking to get a loan.

Fourthly, the study presents examples of how these entrepreneurs would define success. Some entrepreneurs measure success by the number of people they can help and uplift. While others would say they acquired success when their company is fully able to sustain them and their families financially. No interviewee mentioned another company or person as a tool they

would use to measure their success. One interviewee stated that they are currently successful because they do not need money and they can sustain clients, for them this is where they always wanted to be.

Lastly, when it came to the role that communication will play in the future of start-ups, all interviewees stated that it would play an important role. They understood that having a communication plan was necessary and that it could help them maintain a competitive advantage. Interviewees that did not have a communication plan before this interview stated that they would start working toward creating one and having a booklet that future employees can refer to in times of crisis or when internal issues arise. These start-up companies were introduced to the importance of having a communication plan in their early stages and as a result, are working towards filling that gap within their respective companies.

This study builds upon previous research about the importance of communication within the start environment. However, this study focuses on the entrepreneur's unique experience and dives deeper into if these theoretical ideas are referenced or acted upon by these entrepreneurs. Additionally, previous studies outline what actions an entrepreneur would need to engage in to be successful within their sector, this study focuses on the entrepreneur's definition of success and at what stage they would consider themselves successful, interviewees are using their metrics, not industry standards, to define success. This further shows that researchers need to look deeper into topics on strategic communication and its role in startup companies, specifically at their early stages.

Limitations of Study

Some limitations to this study include the sample size, I was only able to

interview seven entrepreneurs about their experiences. Additionally, oral history was a method

used for data collection, which meant the information provided by interviewees could not be

generalizable. For further research, interviewers can look to address how employees feel about

working in start-up companies that do not have fleshed-out written communication plans and to

what extent does that limits their ability to effectively perform their jobs.

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