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# Compelling Stories and Storytelling: A Time-Honored Approach from Civilization's Historical Roots: Practical Frameworks, Tips, and Examples for Entrepreneurs and New Ventures

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**ABSTRACT**

**Stories and storytelling date back to humankind's earliest times. Stories have served as a primary avenue for sharing knowledge, history, culture, and information across civilizations. They present an essential mechanism for promoting new ideas and persuading points of view. Successful TED (technology, entertainment, design) talks highlight how critical stories are in opening a presentation, engaging the audience, and taking participants on the storyteller's journey. This approach is essential for business executives and entrepreneurs to engage stakeholders (e.g., customers, partners, and investors). This discussion delves into understanding the value and structure of compelling stories and storytelling related to the business, institutional, and entrepreneurial settings. It highlights the importance of the story as an opening and using other setup approaches such as SCQR (situation, complication, question, and recommendation). This article provides insights into Freytag's three-act play structure and the role of the hero or heroine (hero(ine)) along with the Minto pyramid structure for making compelling arguments. It offers practical tips for applying storytelling techniques to help stories and storytelling resonate. Throughout this piece offers relevant examples to illustrate the why, how, and what. The discussion closes by connecting storytelling to organizational learning concepts. These include Crossan's "feed-forward"/"feedback" dynamic across the 4Is (intuit, interpret, integrate, institutionalize) framework for embedding knowledge and Roger's diffusion of innovation theory. Both areas embrace the importance of shared language and symbols that stories offer to allow ideas, knowledge, and innovation to transcend and embed within an institution, ecosystem, or a broader universe of participants and stakeholders.**

**Keywords:** Business Communications, Diffusion of Innovation, Entrepreneurship, Feed-Forward, Freytag's Pyramid, Frameworks, I-CORPS, Minto Pyramid Principle, NSF, Story (Stories), Storytelling, Story Arc, TED Talks

## INTRODUCTION

Let us start with a question- which do you remember more? Is it a dense presentation with facts and figures that argues for support of a particular technology or phenomena? Or is an engaging narrative of a hero (heroine) experiencing a painful challenge and a journey that leads to a need, and ultimately the solution? Like most individuals, it is probably the latter, the story, rather than the former.

Persuasion is essential to all business or institutional activities, whether with customers, partners, investors, managers, or employees. It is a significant part of a chief executive's or founder's job to make their stakeholders care and to motivate them to action. Within entrepreneurship, storytelling has emerged as a powerful tool for new ventures to share their motivation, inspiration, personal journey, and value story. Such efforts move beyond the traditional formulaic approaches that many "business pitches" engage. It goes beyond the "company speak" and dry PowerPoint slide presentations, which stakeholders routinely greet with cynism (McKee and Fryer, 2003). More importantly, stories empower the speaker to go beyond technology, facts, and figures and truly connect with one's audience. They get the audience to care about the hero(ine), the journey, the challenges, and the mission to accomplish.

What is it about stories and storytelling that compels us as individuals to engage and remember? Storytelling has been part of humanity for ages, going back to the earliest tribes and civilizations. Anthropologically, storytelling has existed at our core as humans. Beyond its entertainment value, storytelling has served as a primary avenue for sharing knowledge, history, culture, and information. Each of our families and society has implanted stories from the earliest stages of our lives. These may emerge as an evening parable over dinner, a great book, a movie, or a play (McKee and Fryer, 2003). According to McKee and Fryer (2003), individuals want to work through stories, and that cognitive psychology emphasizes how the mind understands and processes information. They are how individuals remember things. They can serve as heuristics or mental shortcuts and help individuals (and groups) form mental models to share knowledge. Consider one of the most effective business communicators, the late Steve Jobs. He was so effective that he did not rely on facts, figures, bullet points, and heavy charts (in contrast to Bill Gates). He was a masterful storyteller who captured the imagination of his Apple team and customers to create a passionate following.

Multiple questions emerge about storytelling. Why are stories so important? What makes for a great story and the storyteller? How can entrepreneurs and those from science and technology tell more compelling stories? Such questions set the backdrop for this piece. Accordingly, this discussion delves into understanding the value and structure of compelling stories and storytelling. It offers practical tips for applying storytelling techniques in entrepreneurship and ending with several relevant examples.

## LET US START WITH WHY?

Simon Sinek (2009) provides an excellent basis for understanding the foundation for an organization and its efforts. It revolves around starting with why (Figure 1). Specific to storytelling, Carmine Gallo, the author of "Talk like TED: the nine public speaking secrets of the world's top minds,' emphasizes that the why is the essence of storytelling. He highlights that the starting point of why underlies the storyteller's secret for business, news, and successful TED (technology, entertainment, design) talks (Gallo, 2014).

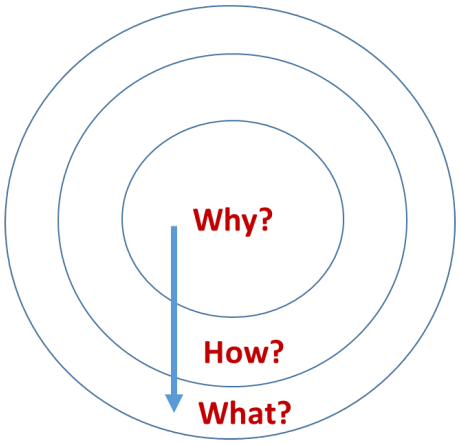


**Figure 1. Sinek's Start with Why? Defines Motivation and the Basis for a Story (Adapted Sinek, 2009)**

So why a story? First, a story captivates an audience. It brings people together, makes the audience feel part of the presentation. The story creates a structure that relates shared meaning and symbolism. From a psychological as the sociological vantage, it allows shared communication. The second consideration is that the audience retains limited information. Let us face it. It is much easier to remember the story than statistics. Indeed, 63% of people remember stories, whereas only 5% remember the statistics (Dykes, 2016). Perhaps it is because we as individuals share mental maps, shortcuts, or heuristics. A compelling story (and storyteller) can embed one's message within these mental frameworks. Such narratives (and narrations) resonate and, ultimately, embed, leading to learning, knowledge, and memory.

Returning to the TED Talks, according to McMahon (2014), it is no wonder that audience surveys find that those presentations involving stories end up as the most effective option, cited by 30% (Figure 2). Following stories are a video graphic, a brief statement, intriguing structure, humor, rhetorical question, provocative statement, and shocking surprise. That is correct. Sorry, Bill Gates, but opening up a jar of mosquitoes might get a little attention to capture the audience. However, his stories of individuals in the developing world struggling with the challenges of mosquito-borne diseases draw us in for the need to invest in his foundation's work to provide netting and other support. Nothing beats a story, according to TED.

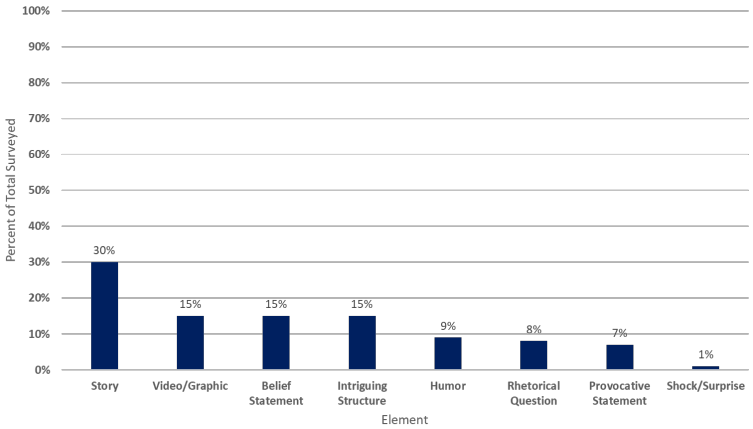


**Figure 2. Top TED Talk Presentation Starts with One of These "Hook" Elements (McMahon, 2014)**

So, the why is critical to understanding the importance of the story. In working with firms in our consulting practice, we often find that many individuals focus on the what. They are enamored with their technology, new product, or new logo. However, such fails to get at the root of their motivation. More importantly, it fails to get us, the audience, to care! As Sinek (2009) emphasizes, one needs to start with why.

A good example is a recent experience with MyoTechSci, a biomedical startup in South Korea. This firm and its chief executive, a noted scientist and clinician, constantly focused on its what in the muscle-wasting treatment space. Our coaching moved the firm and its management to consider the essence of its mission. The first effort involved examining mission statements from other companies to help the team create its own. Then, we asked them to reach back to find a story that served as the impetus. The chief executive recounted a story that embraced his frustration in dealing with a terminally ill family member who was wasting away (becoming catechetic) due to cancer. It was here that the individuals in the team began to understand their shared meaning behind the venture- the why.

Another example involves a seasoned executive in a pediatric orthopedics startup who brought the VisionTech Angels (Indianapolis, IN) audience to its knees in his venture presentation. It was about their why- those children with various deformities and orthopedic problems (i.e., the Shriners' kids). He shared a story of one child and how this company and its products made such a difference in this individual's life. Remember the why behind the effectiveness of stories, but more importantly, why makes it so powerful!

## PUTTING TOGETHER THE PIECES

So, the question to engage with is what should a compelling story comprise. This consideration is very important for individuals who are sharing, presenting, and pitching their business. Individuals who come from science and technology are comfortable with facts and figures, not necessarily a story.

Carmine Gallo (2014), the author of "Talk like TED," highlights a road map to a great presentation. Per Gallo (2014), a great TED talk involves three interconnected pieces. These include emotion, novelty, and memorability (Gallo, 2014). Emotion should engage unleashing the master within, mastering the art of storytelling, and engaging in a conversation (Gallo, 2014). Novelty embodies teaching the audience something new, delivering "jaw-dropping" moments, and lightening up things (Gallo, 2014). Finally, the idea of making it memorable involves several essential elements (Gallo, 2014). These include sticking to the 18-minute rule, painting a mental picture, and, most importantly, staying in one's lane (not veer off to sidebars) (Gallo, 2014).

Hence, to start, one needs to think about a setup. The story needs to have an actor, a hero, or heroine (hero(ine)). Maybe some support actors and a villain (either real or metaphorically). The narrative should follow a relatable story arc, with a beginning, a middle, and an end. It should be able to emphasize an underlying theme, like the moral of the story. A great setup sets the stage and "hooks" the audience. Sometimes, it starts with a mini-story with a theme. One example is Max Planck's story of the professor and the chauffeur to highlight the contrast between scholarly knowledge and practical know-how (O'Reilly, 2005).

Another great approach involves framing the problem and solution. This strategy is what McKinsey's Barbara Minto (2002) advocates for clarity in writing and presentations. This storyline follows the sequence of the deductive-SCQR- situation, complication, question, and recommendation (Figure 3)- to set the stage (Minto, 2002). From this point, the storyteller can build out the story's three-part pyramid flow that outlines the core logical organization of arguments, organizes support data, and charts a path to the rest of the presentation (Figure 4).

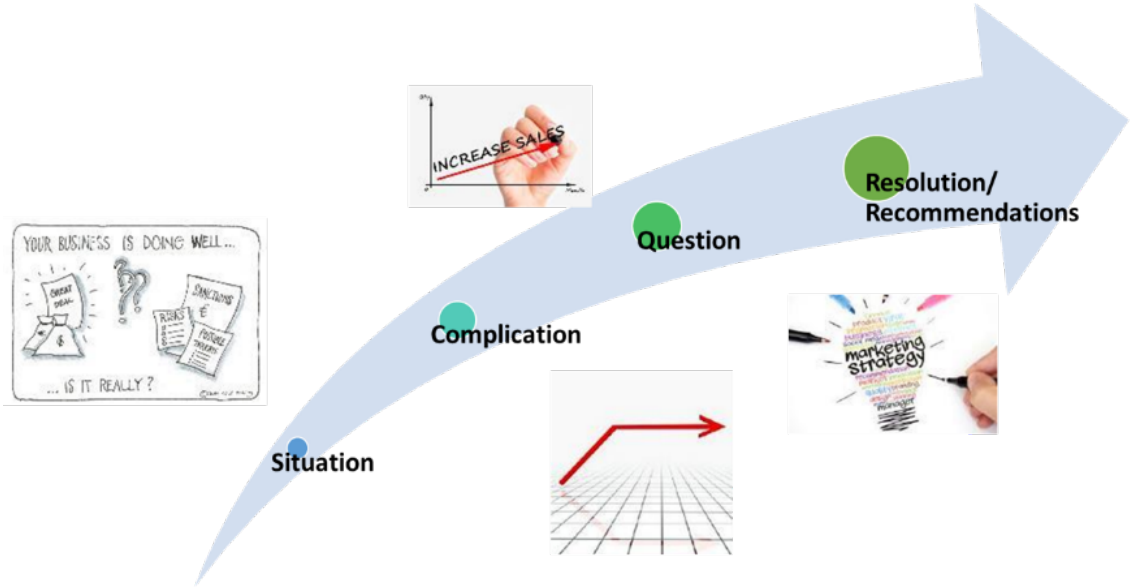


**Figure 3. For Business Presentations, Crafting a Good Story Requires a Good Setup, Such as Minto's SCQR (Minto, 2002)**

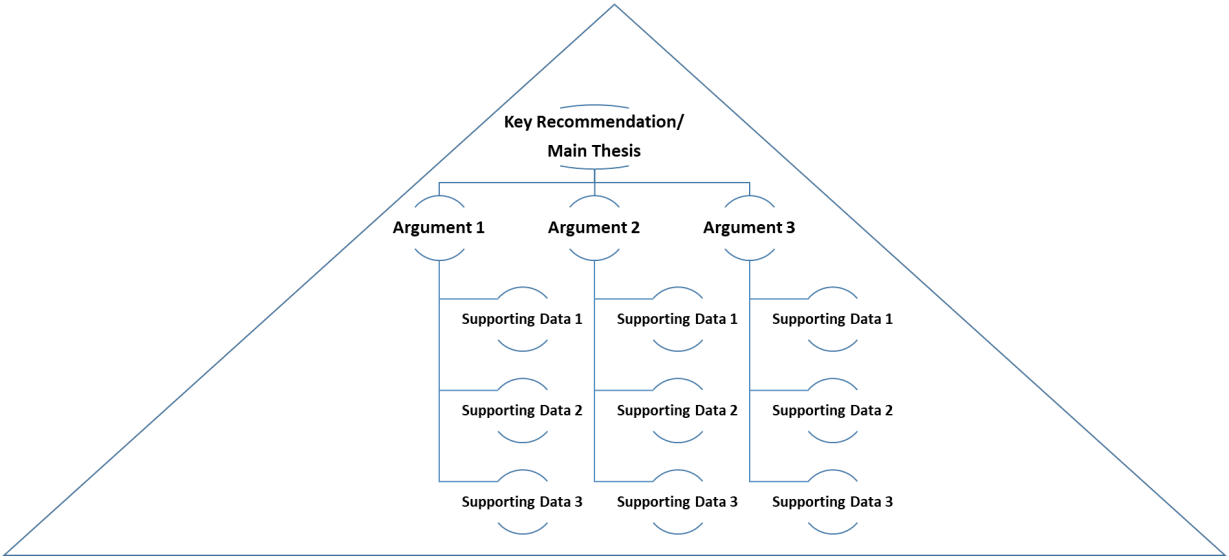


**Figure 4. Minto's Pyramid Principle for Organizing and Laying Out a Story to Argue a Recommended Course of Action (Minto 2002)**

Another fundamental approach involves the story arc. Remember, as per McKee and Fryer (2003), a story expresses how and why life changes. It provides a structure for the narrative flow. What to keep in mind is the need to create a strong story. In many entrepreneur presentations, the story typically significantly focuses on the solution (or the technology) and its wonder. At the same time, a limited proportion may emphasize the struggle. Alternatively, a

more compelling story introduces the main actor and devotes a significant portion of the presentation to the hero(ine) 's struggle. This struggle sets the stage for the solution. Thus, the goal is to create a problem and solution scenario, which many effective novels, movies, and television commercials follow.

In many ways, the story follows the classic model of the three-act play (Figure 5), otherwise known as Freytag's pyramid (Rolfe et al., 2010). The first act, the setup, exposition, or stasis, involves the lead actor (hero(ine)) and the current situation. In it, an inciting incident or complication may ensue. This act involves the questions of where, when, and who. It also may present a theme and create suspense. Such rising tension leads to the climax of the first act. The second act, known as the confrontation, continues with ascending action as the actor engages various obstacles and reaches a midpoint (e.g., a big twist). This act involves the goal, the time locks, backstories, digging deeper, and, of course, the hurdles. It ties in the complication and how bad it is. This action continues with further obstacles, a disaster, a crisis, and finally, act two's climax. The third act, the resolution, engages a climax and descending action. It starts with the lowest point and potential coping with the loss. However, it brings in the next goal and winning it all back. This sequence is where the solution enters. The play ends with the wrap-up, or denouement, which is where do we go from here. This point engages the final scene and the moral of the story.

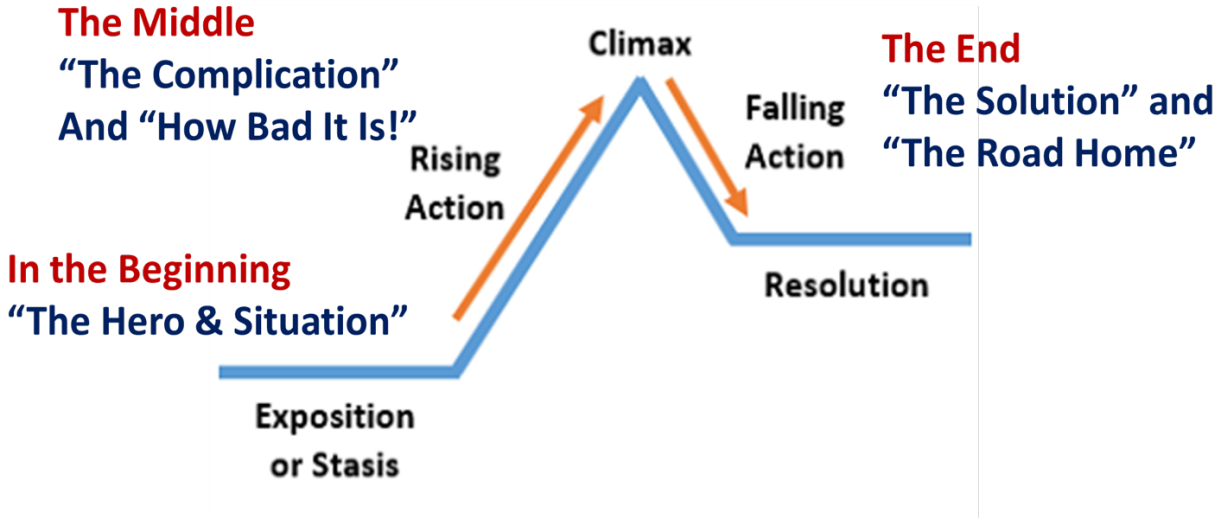


**Figure 6. Freytag's pyramid Displaying the Three-Act Structure for a Story (Rolfe et al., 2010)**

The three-act play exists in many common forms of literature. So, it is important to consider the multiple storylines. One good example is the boy meets girl story, which many romantic comedies, tragedies, and love stories (e.g., Romeo and Juliette, Avatar, Love Story, Titanic) follow. Another is the journey, a compelling framework for startups. It highlights progression through the learning journey, the challenges, the traction points, and the tribulations. Then there is the path to value story, an excellent model for a marketing plan or a business case. A similar story is a path to beauty, relating to a unique value proposition in health, wellness, beauty, and self-fulfillment. Another is connecting the dots, helpful if one is building a value story in the business-to-business. Then, there is the man in a hole scenario (e.g., Die Hard, Raiders of the Lost Arc, Bill and Ted's Excellent Adventure) and the road to recovery, situating a path forward from a crisis or loss. A related approach is the lost in the woods (and find the

way home) story. Like the path to value, journey, or beauty, these approaches can involve inductive logic leading to the conclusion and engage a three-act play structure. Finally, holding the target is relevant if a firm is defending a business in a competitive market.

Such an approach may follow the "path to value" or "journey" approach, which fits well with venture presentations or institutional business cases. Figure 6 provides a venture presentation break out of such an approach, tying in the set up of the value proposition, delivery of it, and making a case for investment/support.

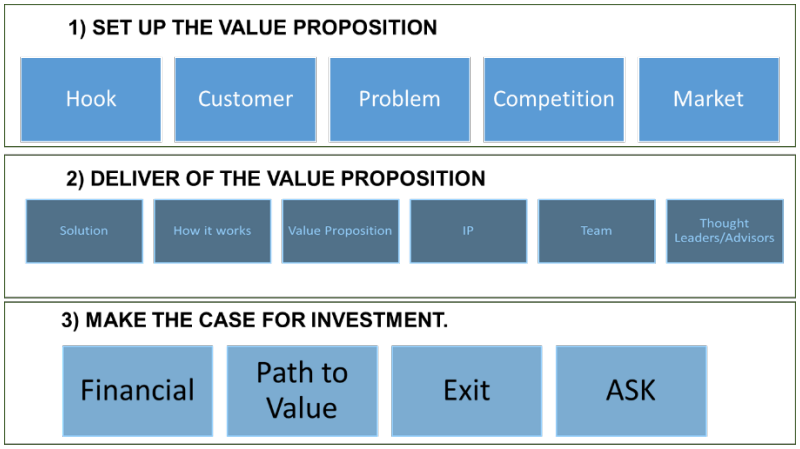


**Figure 6. Framework for Applying the Three-Act Play or Minto Pyramid to a Venture or Investment Presentation or Business Case**

## MAKING STORIES RESONATE

The secret to a story and storytelling is making them resonate. This effort means making such narratives relatable to the most important participant in your story- your audience. Multiple strategies exist to make the story relatable. The first relatable piece is not to fall in love with your product. Instead, have them fall in love with your hero or heroine. These are your customers and the challenges they face. Have your audience see themselves in these characters and empathize with them. This point ties back to the story arc.

The next piece is to consider the most common denominator with which your audience can relate. That means using language and symbols that the audience understands and can embrace. Using jargon, too fancy, or too technical language will alienate the audience. Related to this point is not getting too lost in the numbers. For example, instead of sharing that Jeff Bezos is worth $130 billion US, have the audience visualize this large figure. Illustrate how one could lay $1 bills end-to-end would journey from to moon, return to earth fifteen times, and then circle another eight rounds (Kaufman, 2018; Sraders, 2020). Along these lines, use relatable metaphors. For example, instead of describing the churn rate as the rate one loses customers or subscribers, use abandoning ship as a metaphor to visualize the loss.

Storytellers need to do their homework. They need to get out into the real world or, for entrepreneurs, per Steve Blank (2013), get out of the building. According to McKee and Fryer (2003), an effective storyteller gets out, asks questions, and learns about the facts and context from various stakeholders. This reason is why journalists make for some of the most effective storytellers.

McKee and Fryer (2003) emphasize two essential questions. The first involves what the hero(ine) wants to restore balance in his/er life? The second engages how would this individual decide to act to achieve desires or eliminate pains in the face of antagonistic forces (i.e., competition, regulatory)?

Accordingly, the storyteller needs to step back and ask whether what his/er has learned is truth- do I believe it (McKee and Fryer, 2003)? The gathering of information from stakeholders brings about reality. Such efforts represent the National Science Foundation's (NSF) Innovation CORPS™ (I-CORPS™) program's emphasis on teams gathering information to prove/disprove hypotheses and congeal around their products and business models (Nnwake et al., 2018, Satell, 2017; Leatherbee and Katila, 2020). It is this research and the learning journey that helps to define a compelling startup story.

Furthermore, how one presents one's materials is critical to your story. Some science and technology entrepreneurs will belabor the details of a very dense slide. Instead, simplify the material and make sure to emphasize (i.e., punch home) the essential point for each slide. This approach considers how much the audience can process. Per Bruce Gabrielle (2010), a market researcher and the author of "Speaking Powerpoint," make the visual presentation memorable and not too cluttered (Gabrielle, 2010). Keep in mind the rule of three for breaking down content in a slide into digestible pieces and with color schemes. While some individuals may wish to display their artistic talents, keep in mind the audience and its ability to display and message.

Finally, Michael Alley and colleagues (2006) recommend the use of headlines. Their research using teaching materials in a class that those with headlines or statement-directed headings translated to a 17% high recall and performance in test scores (63% vs. 47%) (Figure 7) (Alley et al., 2006. Also, when one uses heavy sentence slides, think back to the overall storyline and story arch. Ask yourself, does it flow? Does it take the audience along on a journey? Does it make the audience want to care about the hero(ine) and this actor's problem?

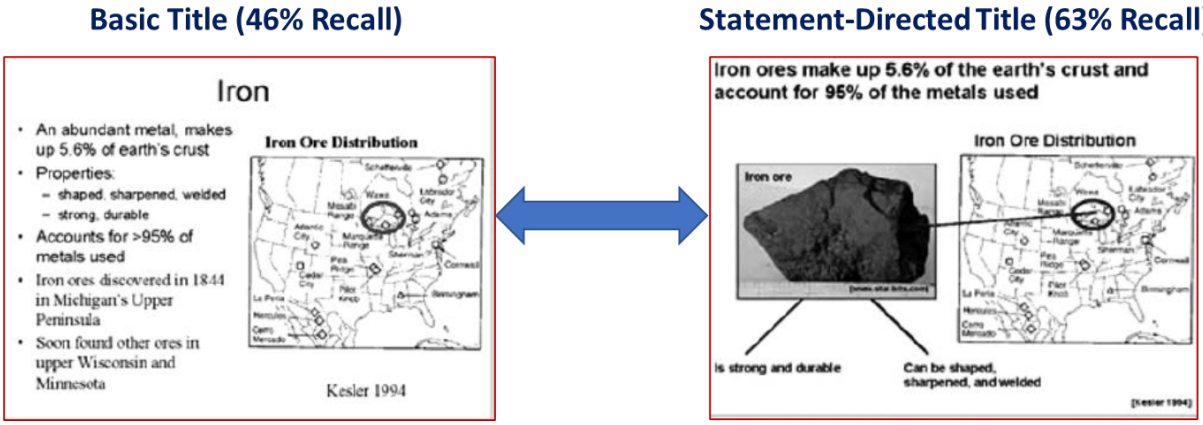


**Figure 7. Comparison of Slides with Basic vs. Statement (Adapted Alley et al., 2006)**

When crafting a story and making it relatable, do not forget the ending. This point relates to putting forth a meaningful close. The author should ask two relevant questions- 1) what is my call to action; and 2) what is the moral of my story. What is the single relatable point with which

one wishes to close the story? Do not overwhelm the audience with new facts or conjectures. Go back to your hero(ine) because the audience follows this actor on his/er journey. Put your close into the context of this actor's story, complication, and opportunity to resolve it.

Above all, make them care during the story and in particular during the close. For example, one investment presentation around a retinal drug treatment involved an aging pilot losing his sight. The story focused on the blinding condition and the opportunity to stall any further decline in this individual's eyesight. The final ask put the audience in the pilot's place, how can you help this actor fly again?

Finally, there are those intangibles that great storytellers embody. It is about getting into character, role-playing, and bringing your audience into the hero(ine) 's world. One's energy and passion for the story and character transmits to the audience. Use your non-verbals (e.g., body, limb, and facial gestures) to emphasize points of the story to connect the audience. Use inflections in your voice to deliver the narrative to keep them at the edge and anticipating more. Call them out to engage with the story. Finally, remember to use eye contact throughout so they know that you are telling the story directly to them.

## APPLYING THESE LEARNINGS TO STARTUPS AND THEIR "PITCHES"

From an entrepreneurial vantage, the story should not start with the solution (the technology). Instead, it should start with the customer (the hero(ine), his/er problem, how bad or painful it is. It helps to provide a context solution being the new technology to make life easier, more efficient. Further, it helps the new venture position its value proposition within a market space relative to the hero(ine), the competition, and regulatory actors in the story. The narrative focuses on the need to create a pain reliever or game creators there. It seeks what Christensen and colleagues (2016) from Harvard term the "job-to-do." It should also have a great setup to engage the audience the sets forth the hero(ine) 's journey.

Hence the three-act play can take the form of a journey. Teams in the NSF I-CORPS™ program utilize this format. Their presentations engage the storyline of where they started, initial thoughts, challenges faced, learning from customers that did not gel with the original hypotheses, the pivots, and finally, the point of a sustainable product and business model.

Startups can frame their investor presentations using these three pieces, as previously illustrated in Figure 6. First, set up the customer, problem, and contextual factors. Second, introduce the value proposition. Finally, provide the next steps to enhance value, including the path, the resource needs, the endgame, and the close (ideally with an ask).

One example was a startup involving an I-CORPS™ team participating at the von Liebig Center's (the University of California, San Diego [UCSD]) local program in 2015. The team used a story arc to explain where their biofeedback glasses would fit in managing childhood myopia and how it ended up with a health and wellness value proposition that it coined as "fit-bit for the eye." They started with the team's journey and the story metaphor of moving from blindness to seeing clearly. In the beginning, they were blind. With interviews and research, they began to see the outline of a vision for the business. Then, with further experimentation, they could see clearly. Such clarity led them to define their product, customer need, value proposition, and business model.

Another excellent example using the three-act plan involves a story involving a startup out of the H. Lee Moffitt Cancer Center and Research Institute in Tampa, FL. The team was working with a lead scientist who had a device for a disease called multiple myeloma. The team brought in a story of a patient they called Steve. They set up the story with his diagnosis and the journey to seek and undergo multiple treatments, but finally, succumb three years after the diagnosis. The story engaged the functional, emotional, and social challenges that Steve and his family endured. It was a three-act play, a tragedy, that captured the audience's attention. It raised the issue around having to progress through different treatments, of which some did not work but had harsh side effects. It set up what his doctor could have used to select the right treatments for managing this disease. This narrative framed the discussion around the need for a device and software algorithm to identify different myeloma cell shapes and offer insight into what treatments best fit the situation. Understanding the problem and the solution offered the value proposition of extending life, curing the patient, and minimizing exposure to toxic treatments that would not benefit.

The final example involved UCSD's Institute for the Global Entrepreneur (IGE) efforts during 2020. As COVID forced many education programs to move to a virtual platform, the Institute's leadership and I-CORPs™ instructors decided to experiment with its curriculum and online training as it embraced multiple teams preparing for the UCSD Border Innovation Challenge. Rather than having teams give their traditional startup pitches, the teaching team engaged the teams in storytelling. During each of the four training sessions, they needed to provide an updated story involving a problem, hero, and solution, using the three-act story within two minutes. In this story, they had to include updated learnings from customer interviews they conducted the previous week. At first, this effort posed a challenge to the teams. However, with each week and mentor coaching at the start of the subsequent sessions, the cross-border teams embraced the approach. They progressed rapidly and soon became comfortable with the format. Their efforts translated to fluid and vivid final presentations during the final week. Soon after, they entered into the Border Innovation competition. All the teams progressed from the semi-finals to the finals.

Ultimately, Luna, with a new COVID diagnostic technology, ended up winning the competition. It did so with a narrative about the struggles of film industry workers having to endure the daily challenge of long lines and screening in crossing the border to arrive on set and clear testing to perform their jobs. The new technology aimed at this pain with a portable technology allowing rapid and affordable testing and status confirmation. Its story was real, moving, and relevant. It framed the technology, the value proposition, and the company's business model effectively. Accordingly, this effort won the hearts, minds, and votes of the competition's judges. In addition, two of the other I-CORPS™ teams, Smart Border System and Tijuana Solar River, were runner-ups. The success of this storytelling experiment led the IGE teaching team to incorporate this approach within all its I-CORPS™ and workshop teams.

## CONCLUSION

In the end, storytelling involves research, structuring a narrative, and, most importantly, a performance. These pieces define the storyteller's ability to connect with his/er audience and to make them care. Such effort enables this narrator to share information, history, culture, and experiences that the audience wants to embrace and share with others. Such efforts lead to organizational learning by sharing knowledge and innovation across a company. The individual

narrator "feeds-forward" to the group and institution, both of whom "feedback" on the narrative. (Crossan et al., 2014). This dynamic leads to the embedding of learnings and strategic renewal (Crossan et al., 2014). Further, storytellers in new ventures can do the same within an ecosystem with customers, investors, and partners (Dutta and Crossan, 2005).

This narrative closes with a connection to Everett Rogers (1962), who put forth the diffusion of innovation theory. In many ways, what Rogers posits involves storytelling and communication among individuals. Such efforts lend to sharing common language and symbols, embracing new insights, and allowing new knowledge, innovations, and technologies to transcend a community. Thus, storytelling represents a time-tested approach to enable innovations to reach many individuals and transcend multiple communities. Such efforts allow novel ideas (and companies) to transcend communities, embed within our cultures, and enable innovators to enjoy their efforts' benefits.

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