



Strategic Narratives of Resourcefulness to Enhance Capital Acquisition in Entrepreneurial Pitching

Issara Uthaiattanasak¹, Kwanrat Suanpong^{1,2} and Paonrach Yodnane³

¹Technopreneurship and Innovation Management Program, Graduate School, Chulalongkorn University, Bangkok, Thailand

² Department of Commerce, Chulalongkorn Business School,
Chulalongkorn University, Bangkok, Thailand

³Department of Speech Communication and Performing Arts, Faculty of Communication Arts,
Chulalongkorn University, Bangkok, Thailand

*Corresponding author, E-mail: 6581044320@student.chula.ac.th

Abstract

This research communication framework is centered on "entrepreneurial resourcefulness" defined as the strategic demonstration of a founder's aptitude for navigating formidable constraints and engineering solutions through creative bricolage. Within the high-stakes rhetorical arena of entrepreneurial pitching, this study investigates how practitioners effectively signal competence and resilience to bridge the "credibility gap" inherent in investor risk perception. Utilizing an interview-based question framework, the study analyzed and evaluated qualitative insights from five experts, including venture capitalists, entrepreneurs, and communication coaches - to decode the semiotics of resourcefulness. The research concludes that investor decision-making is a dual process involving the simultaneous evaluation of the business opportunity and founder legitimacy. The results indicate that legitimacy is established through a seamless synchronization of the founder's physical persona, spoken narrative, and visual execution within the pitch. This research posits that the ability to communicate resourcefulness is as vital as the practice itself, as inconsistency leads to a loss of investor trust. Ultimately, this study provides a strategic roadmap for founders to demonstrate organizational bricolage, thereby securing vital capital and strategic assets in volatile market ecosystems.

Keywords: *Entrepreneurial Resourcefulness, Entrepreneurial Pitching, Capital Acquisition*

1. Introduction

In the contemporary venture capital ecosystem, the entrepreneurial pitch serves as a high-stakes rhetorical arena where the convergence of business acumen and strategic communication determines a start-up's trajectory (Maxwell et al., 2011; Garud et al., 2014; Drover et al., 2017). A pitch is not merely a transmission of numerical data but also a platform where entrepreneurs must communicate their vision and competence to build investor confidence (Soorjoo, 2012; Oo & Allison, 2024). However, recent research highlights a significant gap in understanding the communicative interactions between entrepreneurs and investors, particularly regarding how entrepreneurs demonstrate their ability to manage resources under conditions of uncertainty.

Previous studies have established the foundational elements of investment decision-making. Shane (2000) identified the key variables in pitch decks that influence investor decisions as value proposition, traction, market size, and team. Furthermore, Fisher et al. (2021) and Oo and Allison (2024) proposed that investors are influenced by "resourcefulness narratives," which transform past actions into stories of creative problem-solving to mobilize support. Additionally, Aaker (2018) emphasized the power of "signature stories" that are intriguing, authentic, and involving, arguing that such narratives are essential for strategic messaging. Despite these insights, a critical gap remains: research often separates the entrepreneurs' persuasion strategies from the investor's decision-making process. Investors do not only seek financial returns; they also prioritize the entrepreneur's ability to navigate resource constraints effectively (Baker & Nelson, 2005; Corbett & Katz,



2013; Fisher, G., Neubert, E., & Burnell, D., 2021). When these elements are not synchronized, entrepreneurs face a "credibility gap," in which inconsistency leads to a loss of investor trust.

This research aims to bridge this gap by developing a communication framework focused on "narratives of resourcefulness." The study investigates how entrepreneurs can effectively communicate their ability to manage limited resources and solve complex problems. The ultimate goal is to provide a strategic roadmap for entrepreneurs to demonstrate competence and resilience, thereby attracting vital resources in an uncertain economic landscape.

2. Objectives

The objectives of this study are specified to address the identified gaps in entrepreneurial communication and capital acquisition.

1. To analyze the methods of communicating "resourcefulness" within start-ups pitches to determine their impact on investor resource provision.
2. To evaluate the role of resourcefulness communication, particularly in conveying an entrepreneur's professional legitimacy and authority.

3. Materials and Methods

3.1 Research Design: This study employs a qualitative research design within a broader Research and Development (R&D) framework involving direct, verbal interaction between a researcher and respondent to gather in-depth information. Data were collected from a purposively selected sample using an interview as the primary data collection method to validate the conceptual framework. The data were analyzed using content analysis to address the research questions regarding the impact of resourcefulness narratives on investor support.

3.2 Population and Sample Selection: For this study, respondents were selected through purposive sampling. The researcher collected responses from individuals with diverse backgrounds, specifically targeting investors, entrepreneurs, and communication coaches associated with the National Innovation Agency (NIA) and the broader Thai start-up ecosystem. The diverse sample is considered representative, encompassing individuals with experience in venture capital, business incubation, and professional communication.

3.3 Data Collection: The researcher employed an in-depth interview as the primary data collection instrument. This interview protocol consisted of open-ended questions for respondents to answer. It was designed based on a review of relevant literature, including the Resourcefulness Scale (Zauszniewski et al., 2006), adapted for the context of entrepreneurial pitching. The interview protocol was organized into four sections

Section 1: General information about the respondents (demographics characteristics such as age, education, and occupation).

Section 2: Questions on investment knowledge and opinions.

Section 3: Questions on investor resource provision evaluation, in which participants evaluated pitch based on criteria such as business model attractiveness and the probability of successful exit.

Section 4: Questions on resourcefulness narrative, assessing how these elements in a pitch deck influence credibility and decision-making.

3.4 Systematic Transcription and Rigorous Validation: After the primary data were collected the primary data, the study employed content analysis to distill patterns from the expert discourse. This analytical phase initially utilized descriptive frameworks to delineate the foundational characteristics of the participant group. To ensure interpretive depth, the researcher employed comparative analysis to evaluate the alignment between key informants' insights and the variables of the conceptual framework, specifically the interplay between resourcefulness narratives and capital acquisition outcomes.



3.5 Conceptual Framework

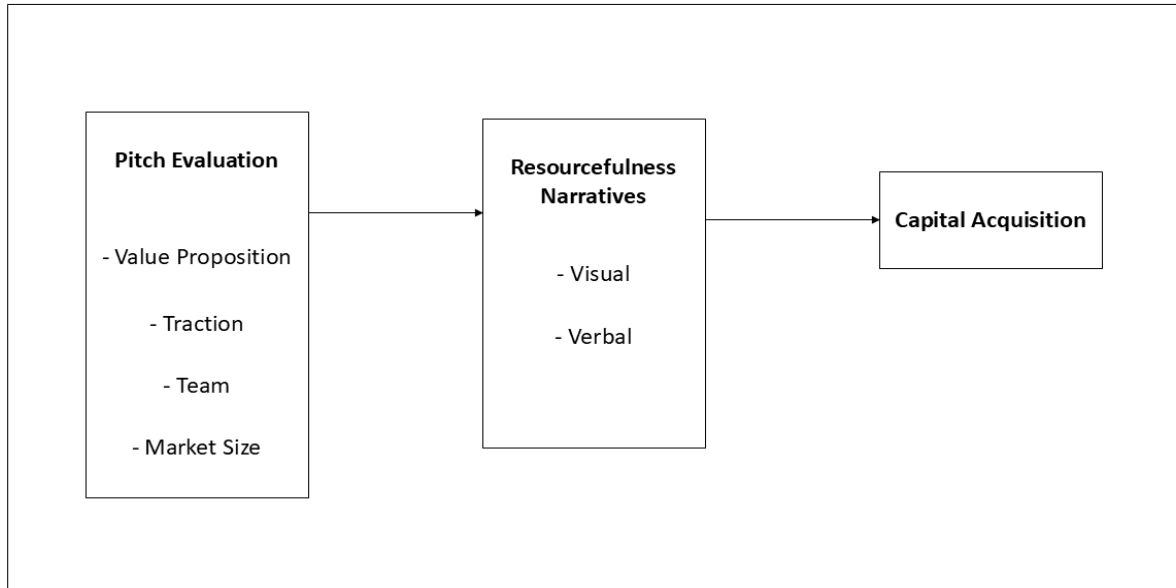


Figure 1 Conceptual Framework

Figure 1 shows the Framework of the Variables X (pitch evaluation) Y (capital acquisition) and M (resourcefulness narrative).

Pitch Evaluation is a crucial process that helps entrepreneurs communicate the value of their business and persuade investors to invest or provide support (Soorjoo, 2012). Value proposition, traction, market size, and team have been established as the fundamental pitch deck variables determining investor outcomes (Shane, 2000). The value proposition serves as the clear and concise statement explaining the benefit a start-up provides, to whom, it provides them, and how it is uniquely differentiated. It primarily addresses specific customer pain points and defines the target market, the problem, and the start-up's unique advantages (Chen et al., 2013). Traction is identified as a significant predictor in the early stage of a business, demonstrating that a product or service has moved beyond a mere concept to gaining real users, revenue, or engagement. This validates the business model and attracts investors for funding, rather than relying on idea (Drover et al., 2017). Market size refers to the process of estimating the maximum potential revenue and helps determine whether a market is large enough to warrant investment (Aaker, 2018). The team consists of a founder and early employees who collaborate closely to build a company, often under conditions of intense pressure and high uncertainty. Their role is to transform an initial concept into a functional product or service and a sustainable business (Maxwell et al., 2011).

Resourcefulness narratives allow founders to transform past actions into stories of creative problem-solving (Fisher et al., 2021). This concept begins with the foundation of problem-solving, is described as a set of skills that individuals learn, enabling entrepreneurs to better cope with uncertainty (Zauszniewski et al., 2006). Developing resourcefulness into narrative enables entrepreneur to communicate their capabilities through both verbal and visual elements, serving as a bridge between entrepreneurial ability and investor expectation (Oo, P. P., & Allison, T. H., 2024). In particular, verbal communication is often expressed through "signature stories," which are essential for strategic messaging. Despite these insights, research often separates persuasion strategies from the investor's decision-making process (Aaker, 2018).



Capital acquisition refers to the decisions-making process by investors provide resources or funding to entrepreneurs, particularly in the context of venture capital. (Shane S., 2000; Chen, X. P., Yao, X., & Kotha, S., 2009).

4. Results and Discussion

4.1 Result

Demonstrating "Traction" as Concrete Proof of Execution: The most critical method of communicating resourcefulness is through verified operational metrics and financial evidence (Traction). One key informant explicitly ranked traction as the most critical factor, noting that investors primarily focus on financial metrics. Another key informant emphasized that traction must be based on "absolute truth." They noted that even if a business operates at a loss, real data allow investors to accurately assess the situation, whereas fabricated numbers undermine credibility. Other informants similarly stated that a pitch must present more than just a prototype or an idea; it must include actual data. The finding indicates that Traction is the most significant predictor of Investor resource provision. Investors emphasize that these figures must reflect absolute reality; even if the business is currently operating at a loss, real data allow investors to accurately assess the situation and manage constraints (bricolage) effectively. Traction demonstrates that the entrepreneur has already navigated constraints and executed their ideas (Shane, 2000), which strongly influences the investor's decision to provide support.

Communicating Strategic Resource Allocation: When resources are limited, resourceful entrepreneurs demonstrate their ability to leverage external networks. Two key informants highlighted the necessity of avoiding over-investment and cited strategies such as finding outsource partner. Another informant introduced a unique metric for resourcefulness: "gratitude," which assesses an entrepreneur's attitude toward stakeholders. This includes presenting strategies such as forming memorandums of understanding, collaborating with partners, or utilizing outsourcing solutions to expand operational capacity without over-investing or relying solely on the investor's capital. These practices demonstrate the application of social resourcefulness (Zauszniewski, J. A., Lai, C. Y., & Tithiphontumrong, S., 2006). Another highly effective method is demonstrating how the start-up reduces unnecessary expenses. This approach is comparable to Elon Musk's principle of reducing non-essential material specifications by up to 70% to lower costs, while maintaining product quality

Building Social Credit through "Gratitude": This insight reveals a profound connection between resourcefulness and personal character. An entrepreneur conveys strong professional authority by communicating their "gratitude" and sense of responsibility towards existing stakeholders, such as creditors, employees, and customers. Key informants stated that an entrepreneur who demonstrates gratitude generates strong social credit, making the investor confident that their resources will be managed responsibly and not wasted. This attitude signals to investors that the founder is reliable, possesses strong social credit, and will utilize provided resources respectfully. This finding is consistent with previous research indicating that gratitude and authenticity reflect balanced sincerity and enhance credibility (Oo, P. P., & Allison, T. H., 2024).

Conversely, the team variable showed a weak or slightly negative effect in this specific pitch evaluation phase. This suggests that while a team's background contributes to credibility, it is not a decisive factor for immediate resource provision if it is not accompanied by proven execution. Investors prioritize the result of the team's work over the team's profile during the pitch evaluation phase. The analysis further highlights the critical mediating role of communication strategies. Both visual narrative and verbal narrative demonstrated extremely strong positive relationships with the decision to invest. This confirms the "triple alignment" theory, which posits that legitimacy is constructed through the synchronization of the founder's persona, spoken communication, and visual assets. By mastering these methods, entrepreneurs can successfully translate their internal resourcefulness into an external projection of professional legitimacy, thereby securing the trust and capital necessary for growth.

4.2 Discussion

This study uncovers critical insights that address theoretical gaps in entrepreneurial communication for capital acquisition. By integrating "resourcefulness" and "traction", the qualitative analysis revealed that traction is the most critical indicator of resourcefulness. Expert interviews indicated that even with limited

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funds, demonstrating sales growth or a high average purchase value proves evidence that the entrepreneur can execute effectively (Shane, 2000). An experienced entrepreneur and investor confirmed that traction is the most important factor because it represents verified metrics, financing, performance and break-even points, ranking it above market size and team factors. This aligns with the view that investors prioritize an entrepreneur's ability to navigate resource constraints. The results show that Traction is the ultimate proof of "execution capability". This supports the definition of resourcefulness as "bricolage," which refers to creating value from limited or existing resources (Baker & Nelson, 2005; Corbett & Katz, 2013; Fisher, G., Neubert, E., & Burnell, D., 2021). Investors viewed traction not merely as income, but as validated evidence that the business model can sustain itself and that the entrepreneur has successfully navigated the initial "survival" phase. Conversely, a reliance on future projections without current operational evidence was found to significantly diminish credibility, as investors prioritize verified metrics over theoretical market potential.

The results redefine the weight of the "team" variable through the lens of bricolage. Traditional start-up literature (Shane, 2000) often posits that "investors invest in people, not just ideas," placing the team profile at the pinnacle of evaluation criteria. However, this study's qualitative synthesis challenges that notion during the direct pitching phase. The data suggests that a stellar team profile is merely a baseline requirement for "readiness". In this context, resourcefulness is reflected not only in overcoming resource constraints but also in demonstrating "completeness and directness". The analysis further identifies "gratitude" as a form of social capital. Key informants noted that credit and trust are built through gratitude toward stakeholders including, creditors, customers, employees. This "social resourcefulness" ensures that when resources are limited, the entrepreneur is not abandoned by their network, effectively turning relationships into a tangible asset (Zauszniewski, et al.,2006). Negative forms of resourcefulness identified in the analysis include fabricated numbers, lack of focus, and inconsistency between the spoken narrative and visual evidence (Fisher, et al.,2021). Key informants noted that overly polished or "too good" statements may reduce the credibility of resourcefulness narratives from the investor's perspective involves as they may suggest fabricated numbers or unrealistic claims.

5. Conclusion

This research concludes that the strategic communication of "resourcefulness narratives" is a decisive factor in securing capital (Baker & Nelson, 2005; Corbett & Katz, 2013; Fisher et al.,2021). The major findings demonstrate that investor decision-making is a dual process involving the evaluation of both the business opportunity and the entrepreneur's competence. Specifically, the study confirms that legitimacy is established through the seamless synchronization of the founder's physical persona, spoken narrative, and visual execution within the pitch deck. The "resourcefulness narrative," supported by verified traction and professional visual rhetoric, serves as a catalyst for investment decisions.

Further research should expand the examination of authenticity variables to determine which specific dimensions are most significantly in increasing investor confidence across different contexts and industries, thereby enhancing the generalizability of the findings. Additionally, as the standard pitch process generally includes three distinct stages— Pitch Deck Presentation (pre-screen), Pitch Evaluation (live pitch) and Subsequent Pitch (follow-up pitch) — further studies should investigate how communication strategies evolve across each stage. For instance, while the initial pitch relies heavily on a narrative hook (storytelling), the subsequent phase demands a shift toward rigorous data verification and operational transparency. Finally, mixed-method studies are recommended to examine the success rates of ventures that utilized the "authentic resourcefulness" framework compared to those that relied on traditional pitching methods

6. Acknowledgements

The author would like to express sincere gratitude and appreciation to the key informants who participated in the interview process. Their willingness to share their experiences and provide valuable insights was essential to the depth and integrity of this study. Their expertise has been instrumental in advancing the understanding of the Thai start-up community and in the successful completion of this work.



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