



Persuading stakeholders for innovation Exploring psychology factors

A Master's Thesis submitted for the degree of
"Master of Business Administration"

supervised by
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Vienna, 30.06.2016

Affidavit

I, **Patrick Manhardt**, hereby declare

1. that I am the sole author of the present Master's Thesis, "Persuading stakeholders for innovation: Exploring psychology factors", 56 pages, bound, and that I have not used any source or tool other than those referenced or any other illicit aid or tool, and
2. that I have not prior to this date submitted this Master's Thesis as an examination paper in any form in Austria or abroad.

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Abstract

The paper designs a new model of how potential stakeholders can successfully be persuaded to invest into radical innovations. The problem innovators pitching radical innovative ideas face is the lack of information available. The absence of information regarding the potential markets, product performance and financial planning of the new innovation poses challenges to presenting a comprehensive long-term innovation business plan. The classical presentation tools such as the business plan orientated towards a long term business analysis cannot be applied fully, because the investor lacks essential information due to the novel radical nature of the innovation. To replace this lack of information I have designed a new model using new alternative persuasion ways that extract new approaches from different scientific areas relevant to the phenomenon of persuasion and decision making. The method of literature review has been applied to investigate different scientific areas and gain new perspectives relevant to persuasion. At a second stage these insights are applied to the specific conditions of persuading radical innovations. This new adapted model, defined as *PsyEntMar* model, combines the new insights in the field of entrepreneurship, psychology and neuromarketing as helpful tools to persuade stakeholders to invest in radical innovations. The conclusion is a comprehensive persuasion model specifically designed to pitching radical innovations in a more efficient and appropriate way that compensates for the lack of information through innovative persuasion tools with the objective to develop an individually customized, comprehensive and credible innovation presentation model to the potential stakeholders.

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1 Introduction

1.1 Problem formulation

The main challenge that radical innovative novel ideas face is the lacking information innovators do not possess when presenting their innovation to potential investors. This lacking information would be a great benefit for the persuasion of stakeholders. Related to this, the nature of the processing of information has significantly changed in our present time. The reasons behind this development are among others the high amount and quantum of information available to us. Information reaches its audience in a much simpler but through multiple ways. This problem is therefore no longer resolvable with the average ordinary fifty year old communication models, and calls for new novel solutions that could be found and transferred from other areas such as underlying entrepreneurial, psychological and neuromarketing factors.

A radical innovation brings new developments where no experiences or information are available to refer to. An entrepreneur lacks information on the potential performance of his new product, especially when acquiring decision-makers investing into his radical innovation. Because of the radical nature of the innovation itself, there is no information on the long-term potential market performance and sustainability or data on the performance of earlier products and how they performed. Often the market is created or brought up with the radical innovation itself, respectively the innovation makes or opens its own new market, and hence a market analysis is not possible. This absence of information and data is an obstacle when innovators aim to persuade stakeholders to invest into their radical idea. The problem investigated in this paper is how an innovator can find new approaches to persuade investors, through new paths. Conservative models such as business plans represent an established method that is eligible in many cases but not in the stadium of

radical innovations. Therefore new means will be analyzed to find alternative ways to persuade potential stakeholders in spite of lacking information when it comes to radical innovations.

1.2 Objective of the Master Thesis

The objective is to analyze all information relevant to the persuasion of stakeholders and to filter out the aspects that are not fulfilled or met in regard to the persuasion of radical innovative ideas. This paper will investigate new fields that can compensate for this lacking information. The fields analyzed will include entrepreneurship, psychology and neuromarketing. The essence of these areas will be applied to compensate for the missing information. The paper's objective is to develop a model that synthesized new entrepreneurial, psychological and marketing persuasion tools that compensate for the lacking information, and provide a comprehensive persuasion model to present radical innovations.

The goal of the examination is to explore new approaches of how an innovator can persuade stakeholders of his new radical innovative idea, without access to traditional information, by using new areas, ways of communication and information resources.

1.3 Course of investigation

The main research design that will be used in this paper is based on the method of literature review. Using secondary sources, different theoretical and practical inputs to the topic will be observed, analyzed and interpreted to incorporate all relevant arguments and research to the question inquired.

The main research question to be investigated is the inquiry of how lacking information in regard to the persuasion of stakeholders with

radical innovative ideas can be compensated by using and transferring successful approaches used in the fields of entrepreneurship, psychology and neuromarketing. By analyzing different persuasion methods used in these three areas this paper will investigate how these could be transferred to the field of the persuasion of stakeholders to solve the problem of lacking or incomplete information access.

The literature analysis is structured in a combination of the three areas, entrepreneurship, psychology and neuromarketing. Each of these fields will be explored to find new information tools and persuasion methods.

2 Literature part

To understand the issue of lacking information, the following chapter will closer define the phase of innovation itself and the therewith related innovation information.

2.1 Innovation

To understand the issue of lacking information, the following chapter will define the phase of innovation itself, and related information. Innovation means renewal and novation, but must be separated from the term invention, which refers to the first original idea itself, while the innovation focuses on the creative process of realizing or implementing the invention. The innovation describes the implementation of an invention into a marketable, realizable new product. This therefore also relates to or includes the commercialization of the idea, respectively the invention that becomes a market orientated valuable and useable product or service. (cf. Amberg et al., 2011, p.111-112) Innovation has the goal to develop more novel and advanced solutions in line with market requirements, and on a second level to enforce these new ideas on the market. (cf. Hochmeier, 2012, p. 12)

Innovation originates from ideas. According to Disselkamp, it is however only the implementation of the idea which constitutes the innovation itself. (cf. Disselkamp, 2005, p. 19, cited by Hochmeier, 2012, p.12) The term innovation can be fragmented into different types of innovation. Such include a breakthrough innovation, derivation innovation and improvement innovation. While the first is oriented towards creating a completely new solution, the other two aim to improve and advance existing solutions in more innovative ways. Furthermore, innovation can be distinguished into two categories; radical and incremental innovation.

The second can be assigned towards derivation, respectively improvement innovation, while radical innovation, which stands in the focus of this analysis refers to a completely new breakthrough innovation, based upon an entirely new idea and solution. The distinction is based on the scope or degree of the innovation. (cf. Gallagher & West, 2006, p.83, cited in Hochmeier, 2012, p. 12)

2.2 Sources of innovation

The more traditional innovation, deriving from an internal to an outward innovation process is defined as a closed innovation. The recent development that initiates on the market and is orientated towards the market requirements is the phenomenon of open innovation. A main source of information are other entrepreneurs as well as external experts. This external information is used to improve the innovation quality through an outside-in approach. (cf. Hochmeier, 2012, p. 20) This differentiation relates to the source of the innovation, respectively, where and how the innovative idea is derived.

The following analysis considers both open and closed innovation, because it is not relevant from which source the idea for radical innovation derives, because the problems of lacking information are relevant to both innovation sources. Brockhoff defines radical information as a cluster of characteristics that satisfies a need which does not have a standard of comparison. (cf. Brockhoff, 2007, p.22, as cited in Rauth, 2012, p.15). This explains the problem of lacking information in persuading stakeholders of a radical innovative idea as there is no available comparable product on the market at the time of the new radical innovation, which can be used as a reference point of information for stakeholders. The radical innovations are therefore characterized through

a unique position at the market at the time of establishment that presumes the development of new needs on the market.

An additional challenge adding to the points raised above regarding the lack of essential innovative information sources are the natural barriers of change. The following chapter will describe the basic principles of these barriers and how these emerge or caused, to gain a better understanding of the objective of my thesis.

2.3 Implementing innovation

When a radical innovative idea is established, the implementation does not only rely on the realization of the idea but also on the successful social acceptance of the implementation, and thereby the acceptability of the society in regard to the renewal. (cf. Weber, 2012, p.138) These barriers to innovations must therefore not be neglected. The primary problem and barrier of persuasion towards radical innovation is the lacking information due to the phenomenon of the unique market position. The other deterrent to the persuasion of stakeholders regarding radical innovation is also this delay or rather prevention of innovation projects due to the socially negative intuitive irrational attitude of people against renewals, while rather adhering to the known traditions and habits. (cf. Möhrle & Specht, 2016)

2.4 Barriers

Such barriers do not only occur in highly complex or comprehensive innovation projects, but on the contrary in general also smaller innovation projects are confronted with barriers. (cf. Bannon & Grudin, 1990, p. 1. as cited in Mirow, 2009, p. 1) The avoidance and overcoming of such barriers to innovation are therefore a necessary, however not unique requirement for the innovation success. (Hadjimanolis, 2003, p. 560 as cited in Mirow, 2009, p. 1)

When considering barriers to initiating a radical innovative idea, a barrier should not be regarded as or associated as a static fixed and established limit. A barrier to persuading stakeholders pitching a radical innovation can neither be closed nor opened, nor overleaped. It must be overcome gradually on a continuous basis, as it is a growing process, and gradual resistance can only be overcome through a gradual process. (Witte, 1973, p.73, as cited in Mirow, 2009, p. 10)

2.5 Stakeholders

Stakeholders are people whose commitment is at stake and who want that companies are lead in such a way that generate revenues or at the minimum no not bring losses. Stakeholders provide important resources, their wellbeing depends on the business and they can influence the performance of the company in a negative or positive way. (Russel-Walling, 2007, p. 163) The entrepreneur and the stakeholders are not separate units but rather together constitute the company as a place of interaction of different groups and interests that can be summarized under the term stakeholders. (Russel-Walling, 2007, p. 161)

3 The discipline of entrepreneurship

The following chapters will exemplify the different means of processing information and highlight the main points that must be regarded. Chapter three first looks at the most common information processing and treatment in the field of entrepreneurship.

3.1 The fundamental business plan

The most common and essential information a stakeholder receives in the case of investing into a new company or project is the business plan. This stage as well as the subject matter of stakeholders and the general issue of innovation barriers falls under the scope of entrepreneurship.

The business plan constitutes the basis of the negotiations with potential stakeholders, partners or financial institutions. It is the core instrument to persuade potential stakeholders of the business idea and to demonstrate how profitable, worthwhile and trustworthy a new project or company is. Stakeholders, including investors, future business partners, shareholders and capital providers can receive a better and more comprehensive understanding and insight into the market positioning and value potential of the new project. The business plan constitutes the standardized information tool available to stakeholders. (cf. Nagl, 2011, p.13)

On the side of the internal company, the business plan is a valuable tool for the management for its strategic planning and its focusing on long term company goals. It also helps as a planning and controlling instrument. The business plan serves to review the prospects of success on a continuous basis and thereby also minimize potential risks. All fields and areas relevant for the company's success are analyzed precisely and are summarized and presented within a written concise form. (cf. Nagl, 2011, p. 13)

During the stage of the establishment of a new startup idea the business plan is an acquisition instrument that provides investors and financial institutions with a certain degree of certainty that the company's idea and business model have been analyzed comprehensively and that there are no relevant aspects for the realization of the business idea that have been ignored. The business plan also helps to provide potential investors with a picture of the equity base of the business. Investors can be precisely informed about the acquisition of the business risk. A potential investor would only decide to invest in a new company based on a carefully thought through and convincing business plan. (cf. Nagl, 2011, p. 13)

The business plan is a very traditional model which must be followed in a conservative non-innovative manner, and is thus discouraging for the innovative startup company, but as it demonstrates the most common standard and established tool of business innovative information persuasion, the subsequent points will analyze the individual parts and requirements of the business plan in the context of innovation persuading more closely.

3.1.1 Required information

A business plan is very comprehensive and covers all relevant fields and areas of the business idea. This leads from an executive summary to the general business model and concept, to the market that the business idea is aiming to achieve, the goals and strategies of the company, the performance portfolio, how the product should be commercialized including marketing and sales, as well as the structure of the management and company organization, and most importantly on the financial side, the potential chances and risks of the business idea and its financial planning. (cf. Nagl, 2011, p. 17)

3.1.1 Summary

The summary of the business plan should awake the curiosity towards the business plan and act as a business card for the company. It should include a concise presentation of the business model. By reading the executive summary the investor should receive an insight into to company and the goals of the project should be elaborated. Therefore the reviewer of the business plan will already make a preliminary decision towards the worthwhileness of his investment into the company. The executive summary is very significant because it provides the first impression of the business initiative. (cf. Nagl, 2011, p. 19)

3.1.2 Business concept

The business concept should convey the business idea more closely in more detail and comment on how this idea should be realized successfully, including the methods and implementation tools of how this should be achieved. This contains the service processes and value chain. The potential success of a business model very much depends on the existing customer benefit and a sufficient market that will guarantee the profitability of the business idea. (cf. Nagl, 2011, p. 21)

3.1.3 Business market

The analysis of the business market is of essential importance, and a business model will only prove successful if it illustrates a detailed and convincing analysis of the target market. In fact insufficient information on the target market is often a main reason why newly established businesses fail. Not fully comprehensive market analysis will lead to unexploited markets and wrong investments. The business plan should hence clearly comment on the market potential, the market volume and the market share of the company. This requires valuable information on

the market segment relevant to the company and how the market should be appealed to with new business ideas. (cf. Nagl, 2011, p. 23)

Concerning the chances and risks of the business idea, a continuous and extensive analysis of the market and external influence factors is required. The company will have a major advantage on the market and improve its market performance if it realizes the chances and risks on the relevant target market on time and uses this information to take appropriate measures at an early stage. (cf. Nagl, 2011, p. 146)

In regard to radical innovative ideas, the market is often not known at the initial stage of the idea's implementation because the innovation creates and opens a new market, which cannot be analyzed in a forecast when presenting the innovation idea.

3.1.4 Business goals

The business goals are more precise and concrete than the general statement of mission or vision of the company. The broad visions have to be transformed into performance indicators through the business goals and strategies. The goals therefore contain concise statements about the desired successes and how these should be achieved using entrepreneurial measures. The strategies of a company can be described as more broad basic regulations that have a long term relevance within the company. This is why the strategy acts as a combining instrument between the goals of the company and the ongoing measures on an operative level. (cf. Nagl, 2011, p. 23)

3.1.5 Performance and product portfolio

A core part of the business plan is the performance and product portfolio. This part aims to describe products and performances that will constitute the basis of the business concept. The center of this analysis is the specification of the profit and benefit value that the business accomplishes. This benefit value very much depends upon how the

business model differs and especially what distinguishes it from existing similar business models on the market. In the case of already established similar businesses on the market, the performance and product portfolio should specify on the unique selling proposition this new business idea offers. To achieve this, the portfolio should carefully outline information about the specific product or services that business idea offers and what characteristics these possess that disguise it as a novel innovation. (cf. Nagl, 2011, p. 40)

3.1.6 Commercialization of the product

Equally important is the commercialization of the product and its marketing and sales. Marketing can be categorized as the planning, coordinating and control of all business activities that are orientated towards the current and potential market. The aim of marketing and sales is to enthuse its target audience on a long term basis and keep their enthusiasm for the company at the highest level to achieve the maximum output. The purpose of marketing is to combine the activities of the business and companies users with the functions of the company. (cf. Nagl, 2011, p. 48)

3.1.7 Management team

On the side of the internal level, the management team and employees are one of the most decisive factors that the company's success will depend on. The management should therefore enjoy an equal importance and attention as the business idea itself. The necessary financial means can only be provided if the management ability of the leading team is capable of establishing a new business and enforcing an innovative project. (cf. Nagl, 2011, p. 62)

3.1.8 Financial plan

On the financial side on the business plan, indicators such as the sales and revenue planning, labor- cost planning, investment planning, and cash-flow planning must be examined and presented clearly and elaborately. (cf. Nagl, 2011, p. 148-150)

This comprehensiveness demonstrates the large scale of information that is required for persuading stakeholders. In the case of radical innovation this large extent of information is not available. Therefore the entrepreneur has to come up with alternative ways to present his business idea and persuade the stakeholders using new information and communication tools.

On a long term basis the innovator must work towards finding and assembling these information parts. The analysis above has been elaborately presented, to provide a clear picture of what information parts are not available in the case of radical information and towards which information components the innovator must work.

The most common and widespread way of presenting a business idea of more novel innovations in recent time is the pitch which concentrates on a smaller scale of information in a more compact way.

3.2 The first step: elevator pitch

The pitch is the shortest option to present a new business idea. This enables a certain degree of synergy and potential to present a radical innovation, due to the limited amount of information that can be presented as an elevator pitch. An elevator pitch is defined as a sales talk with a time frame of only 30 seconds, where the innovator has to succeed to transfer his business idea to the potential investor. In this time frame the entrepreneur has to manage to anchor his idea into the memory of the

investor and point out the unique selling point of his concept. This should be done is the most efficient way to persuade his opposite to immediately respond positively to the business idea. (cf. Meyer & Schlotthauer, 2009, p. 13)

3.2.1 The core of the elevator pitch

The most important question the entrepreneur has to ask himself and present to his opponent is what makes him and his specific idea exciting and unique. This level of excitement that the business idea should create can be determined by three main factors. First the level of “psychological strain” of the potential investor must be recognized, second, the entrepreneur must distinguish himself from his contestants and third, the idea requires an unusual exceptional combination. (cf. Weyand & Martin, 2007, p.4)

The primary objective is to recognize the “psychological strain” of the potential investors on the market. Many products are interchangeable and therefore it is complex to generate a completely new interest of the investor for a new product. The business models that have experienced success managed to not only find a need, requirement or necessary of the investor but rather a “psychological strain”. If a new innovation achieves to cover up and find a solution for such a strain, it will fulfill and meet a direct, immediate and emotionally connected purpose. (cf. Weyand & Martin, 2007, p.5-6)

On a second level, a successful elevator pitch will strongly differ from other contestants on the market. The innovator needs to find certain criteria how he can establish certain characteristics that distinguish his product or service from other contestants. (cf. Weyand & Martin, 2007, p.6)

The third aspect an elevator pitch needs to incorporate is an unusual combination. The combination of a proven reliable service with a modern concept often proves very successful. This combination of a reliable service with a modern concept and new approach created a voltage potential. This excitement is enforced by structuring the elevator pitch in four logical consecutive steps. (cf. Weyand & Martin, 2007, p.8)

3.2.2 The ideal design of an elevator pitch

The optimized elevator pitch should be structured in four parts consisting of a short introduction, a excitement build up, followed by a tension releasing part with the solution concept of the innovation and this should be concluded with a resulting impulse inviting the investor with a possibility to follow up and become involved with the business concept. The initial introduction can be based upon a short presentation of oneself and one's professional standing. The next step of building up the tension can consist of a direct or indirect burning question relating to the business idea and referring to an immediate need of the investor investing in the innovation idea. The tension can also be emphasized through a metaphor relating to the "psychological strain" element of the investor. When the innovator has succeeded to build up the tension, his next aim should be to dissolve the tension with a focus to his own strengths. This resolution should present the optimal solution to the problem or need presented in the tension build up part. This is a chance to convince the opposite of the innovators and his idea's strengths and special features. (cf. Weyand & Martin, 2007, p.8-11)

The potential investor should not be left alone with the interest he developed into the business idea, but should more directly be invited how he can participate or get further involved or acquire more information about the business idea. This may involve an invitation to a more

elaborate business presentation, an offer to send an interesting article about the business idea among others. (cf. Weyand & Martin, 2007, p.12)

3.2.3 Pitch Barriers

Barriers that should be avoided when presenting an elevator pitch include maintaining a certain level of flexibility towards the opposite. The elevator pitch should not appear to be learnt by heart as a standardized form, it should be orientated directly towards the individual and should differ according to the individual the pitch is directed towards. The entrepreneur presenting his pitch should also not put too much information into his presentation, but only focus on the most important features presented in the most creative and exciting way. The pitch should always come forward with a professional amount of confidence. The language used should be straightforward but orientated towards the stakeholder who should be able understand and grasp the concept quickly. (cf. Weyand & Martin, 2007, p.12-14)

On a linguistic level the innovator pitching his idea should try to take out his own person. This pitch should not be orientated towards one's own views but rather customized to the investor and his needs. The personal pronoun should be replaced with the third person, to place the investor in the center of focus. Furthermore the formulations should be clear, confident and avoid uncertainties as well as meaningless statements. (cf. Leicher, 2015, p. 49-50)

3.2.4 Pitching arguments

The arguments brought up in the pitch should be concentrated to the point important and striking argument. Superfluous arguments can be counterproductive in the way that they irritate or overload the investor with too much information. The argument should hence be introduced, presented and concluded in the way that the investor feels personally

attached into the innovation idea. The pitcher should always argue benefit-related in the perspective of the opposite party that should be persuaded. The arguments should be matched to the investor and must be customer-orientated. The innovator should use his argumentation to point out the individual benefit of the stakeholder he is pitching his idea to. The more precise and measurable these benefits are the better. The investor wants to precisely know how much energy, time or money he saves or wins through the new innovation presented to him. Furthermore the benefit of the offer should solve an immediate problem or issue of the investor. The argument will only find resonance if it awakes the investor's interest and must cover a concrete need of the market. (cf. Leicher, 2015, p. 52-54)

3.2.5 Purpose of pitch

The basic statement of the pitch is to set a first foot in the door. The only effect the pitch has is a general interest and affirmative, positive attitude of the investor to the innovation idea. This initial affirmative attitude and first "yes" of the investor is a major and important step towards his persuasion to invest into the business. This phenomenon of initial persuasion can be examined more efficiently when regarded from a psychological perspective. When asking how an investor can be influenced in his decision to invest into an innovation idea the psychologist Robert Cialdini came up with founding principles that determine our decisions. (cf. Waltz, 2011) These principles can be used to persuade stakeholders of the services or products the innovator wants to offer. Cialdini argues in the same way that the pitch is designed at, that the first step in the persuasion of people is most significant. The goal of the persuader must be to aspire and seek for a first "yes" of his opponent to his idea and proposal. (cf. Waltz, 2011)

To increase the probability of this initial consent of the investor towards the innovative idea, the consecutive chapter will explain the psychological level of the decision process.

4 The discipline of psychology

4.1 The initial phase of persuasion

The initial yes that an investor gives to the persuading innovator provides evidence for the preliminary decision that he made to show interest in potentially investing into the innovation. Especially when the radical innovation involves a larger long term investment, it is beneficial to use a foot in the door tactic, offering smaller part projects on an initial stage. When the innovator succeeds in setting a foot in the door, it will be much more likely for him to be more successful in acquiring greater investments as the personal connection to the investor is established and the investor has set initial trust into the innovator and his idea. A helpful tool is to ask for a certain primary commitment of the investor. Once he committed himself to an initial engagement he will much more likely follow up with a larger long term commitment. If the investor made a decision it will be unlikely for him to change it. People generally want to be consistent in their actions and stick to their decisions. People want to be regarded as standing to their promises and words. The art of persuasion therefore lies in the ability to try to attach the investor to the idea to commit himself to an initial "yes" towards the business idea. If this affirmative "yes" is given, the next steps will be much easier. (cf. Waltz, 2011)

It is a psychological phenomenon that people adhere to their primary decision, even if the reasons that persuaded them for the initial decision are no longer given or convincing. It would be rational to form a new decision with the new conditions, but the human brain does everything to avoid a new decision. As soon as we have determined and committed ourselves to one decision, we hold on to it and look for further reasons to justify our decision. We persuade ourselves that our decision was the best one. (cf. Waltz, 2011) This shows the importance of persuading the investor to an initial "yes" for the innovation idea.

Such psychological phenomena in contrast to rational logic are often part of decisions in business life. Success in the business life does not primarily relate back to professional expertise. Organizations consist of people and people do not only follow rules that coincide with the politically correct instructions that our rational logic suggests to us. Having success much rather relates to understanding and commanding the laws of psychology. (cf. Klein & Kresse, 2006, p.7)

4.2 The primary decision - a neuropsychological explanation

An explanation for this can be found in neuropsychology and the fact that the research gains more and more insights that our genetic program and thereby our behavior patterns have hardly changed in the past hundred thousand years. In particular in difficult stressful situations, as for example in the case of conflicts at our working place, we are dominated from a part of our brain which we share commonly with dinosaurs (cf. Klein & Kresse, 2006, p.18). We can assume that an investor in his elegant design suit is very similar to his colleague Indian chief 40.000 years ago. Modern research shows that our behavior underlies certain patterns and programs that are much more prehistoric than we would prefer. The illusion of a rational person who places the most significance on his rational logic over all other living beings and makes his decisions based on this rational logic may be flattering, but is in fact wrong. (cf. Klein & Kresse, 2006, p.19-20)

The underlying principle of the psychological persuasion to convince the investor to give his initial "yes" to the innovation is based on the trust the investor he builds up towards the innovator. The persuasion using psychology and trust replaces the lacking information and indicators that the innovator does not have to present to his potential investors.

4.3 Trust - a powerful persuasion tool

“Trust is the strategy with the greatest scope”, as the sociologist Niklas Luhmann put it into his own words. (cf. Nöllke, 2009, p. 13) An example of this strong correlation between trust and communication is that the Japanese character for communication is synonymous with the character that stands for trust and confidence. Both characters are put on the same level of significance. (cf. Etrillard 2005) Familiarity is a necessary requirement for trust. We have to be able to evaluate the people we trust and gain familiarity to our opponent. We are not likely to fully trust those whom we cannot assess or look through. (cf. Nöllke, 2009, p. 26) The more the persuader tries to convince his opponent of his trustworthiness, the less trustworthy he will actually appear. A trustworthy persuader will not be in need of making his trustworthiness a subject matter. His trustworthiness will much rather be self-evident. (cf. Nöllke, 2009, p. 89)

To build up and enhance this level of trustworthiness of the opponent towards the persuader, the following aspect described plays a highly significant role.

4.4 The “blink”, an important phenomenon of persuasion

The attention span, which is the time frame the investor offers to occupy himself with the idea of the innovator, is very short, only a few seconds. In this time frame the opposite has to be persuaded to that extent that he is willing to offer more time to engage with the idea, and to be persuaded that it is worthwhile for him to devote himself to the innovation. The effect the persuader makes on the investor is determined by the following factors. Up to 60 % through the external appearance and the body language, 33 % to the eyes and voice and only 7% to the contents. (cf. Enkelmann, 2010, p. 46-47) The packaging is therefore more important than the contents itself for the persuasion, especially during the initial

state. The package has to fit the own role of the innovator and has to fit into the expectation of the investor. The spoken contents only bears a very small responsibility to the degree of success of the persuasion. Moreover before the innovator can express himself verbally and transmit his message, valuable seconds pass in which the very powerful first impression originates. Our modern society is characterized by images and messages that want to achieve our attention through day and night. This information floods our brain and forces us to decide within milliseconds whether the information perceived is good, interesting or important to us. This decision process falls within a very complex and unconscious process in our brain. The American author Malcolm Gladwell developed a concept relating to this process that can be defined under the term "blink". In this phenomenon he describes the "Implicit Association Test" (IAT) that was developed to determine how we assign associated names, terms and images based on our previous experience within seconds. Our brain "blinks" thousands of times a day perceiving messages and interpreting them based upon their characteristics and our preferences from our past experience. (cf. Enkelmann, 2010, p. 46-47) We perceive an image and assign it to an associated known field within our brain.

4.5 Unconscious persuasion

The challenge with this unconscious "blinks" our brain experiences, perceiving thousands of information, is how the innovator can influence the "blink" or unconscious perception of the investor in a favorable way for the persuasion of his radical innovation. The first assumption the innovator has to realize is that the entire life is a process of mutual influence. No living being is as impressionable to the extent human beings are. We influence our environment and with that every person we meet during every moment. Our primary means of influence is our body language, our eyes and our voice. We also impact others through our choice of words. The human is influenced by his environment up to 85%.

(cf. Enkelmann, 2010, p. 226) This realization is an important step towards developing a stronger personal impression and more charisma. The body language, eyes and voice are the most important tools to persuade, impress and fascinate the opponent. Only if this external expression conveys a positive image, the innovator will be able to persuade with his clear contents and positive language, and succeed in building up the trust of the investor. (cf. Enkelmann, 2010, p. 226)

4.6 Why persuading?

The isolated human never achieves success, he requires other people that believe in us and are prepared to support us. Major goals can also be achieved within and as a team. We require the sympathy of other people towards our actions and plans. This sympathy can be increased by a number of factors as the social psychologist Elliot Aronson argues. His theory is based on the conclusion that we show sympathy to people that are close to us, that share common values, are similar to us, have needs that we can fulfill, fulfil our needs, possess competencies and skills, are pleasant, act friendly and do nice things and show sympathy towards us. Sympathy therefore arises through a highlighted consent, similarities and shared commonalities. We are not alone on the world and are social beings that rely on interconnection and the mutual giving and taking. (cf. Enkelmann, 2010, p. 227)

4.7 How to persuade?

People like to be influenced to their advantage. Every human is primarily interested in his own benefit. The innovator persuading must therefore always think about the benefit of the investor or potential stakeholder. His needs and desires should be positioned in the center of attention. Every investor will ask himself, consciously or unconsciously, how his personal gain or benefit investing in the innovation will look like. The persuader

must therefore ask himself what he can do for his opponent. The benefit must always lie in the eyes of the beholder, hence the persuader should empathize with his opponent to find out what it is that he truly needs. Also the realization and solution to this need will guarantee a successful persuasion and evoke the investor's sympathy. (cf. Enkelmann, 2010, p. 229-230)

4.8 Emotional persuasion

Emotions are an eminent factor to influence the level of sympathy. Images, stories and metaphors have a much greater impact on the opponent than long chains of numbers in detail. Furthermore bearing in mind that in case of a radical innovation, such number figures will most likely not exist. Discussion is a pure waste of time, much rather the message of the persuader should come from his heart and aim towards the heart of the investor. In the case of a conflict between the emotions and the intellect, it is always the emotions that will succeed in evoking sympathy. The most influence will accord to the persuader who understands how to appeal to the emotions of other people and who understands how he can convey his message by telling stories and showing images that encounter the heart of other people. Humans generally trust their gut instinct more than their intellect. The reasoning will always step behind the emotions when decisions are made. Successful persuaders are such that formulate emotional messages that others agree to and endorse wholeheartedly. (cf. Enkelmann, 2010, p. 232-233)

4.9 Ways of persuasion

The psychological substance of a message the innovator conveys weighs more significance than the pure contents. It is not the intention of the innovator but rather the effect the message sends across. To successfully send across a powerful message, there are three dominant factors that

influence this impact. The persuader himself, the recipient of the message and the setting in which the message, respectively the idea of radical innovation is presented. The first step is to decide how to transmit the message and to find the appropriate way of communicating the innovation. The written form bears a greater potential for misunderstandings. A phone call offers more possibilities to powerfully convey the message, as the persuader can send across more emotions through his voice and can help the opposite to grasp the right message. A personal encounter is the best for communicating the innovation. (cf. Klein & Kresse 2006, p. 70)

4.10 Appealing to the emotional perception

Through a telephone call the persuader can use the emotional power of his voice. A voice reveals many characteristics of the persuader as well as the recipient. The voice can reveal information about the mood and atmosphere of the opposite. Shy people tend to use a hyperventilation and do not use the full resonance of their voice. Bias can be conveyed through an exaggeratedly articulated or actually set language or tone. The tone of the voice reveals whether the persuader is presenting his message authentically or adjusting his articulation towards an unnatural artificial and reserved discussion atmosphere. An ideal persuasion situation can only be created if the persuader opens himself up to the recipient of his innovation idea. To achieve this he has to find out what kind of personality his opponent is through asking skillful clever questions that will convey valuable information about his type or personality. On the other hand the persuader can feel if the investor is more free and warm heartedly towards his message, if the choice of words will become more natural and the respiration will become calmer. (cf. Klein & Kresse 2006, p. 112)

4.11 Structure of information

The persuader has to be consistent in his message. Consistency carries significant weight within our society. Quickly changing an opinion sends out an impression of fragile structure of the idea. An investor's decision to invest into the idea and start a contract is based upon his fundamental trust and confidence in the security through consistency of the innovator. When the investor made his decision to support the innovation he needs a confirmation that his decision was the right choice. This can be achieved through quick and certain applications and decisions that will forward a feeling of straightforwardness and thereby increase the trustworthiness of the investor and his persuasion. (cf. Klein & Kresse 2006, p. 104-105)

The first step for a successful information transfer is for the persuader to be consciously aware of what he wants to say precisely. Ambiguous information is generally interpreted to the disadvantage of the persuader, and diffuse messages should be avoided. Although the contents itself only makes up for a small amount of the impact a message sends across, it should nonetheless be expressed clearly and comprehensively. The psychologist and communication researcher Friedemann Schulz von Thun designed a four step process of successfully communicating messages in a comprehensible way. The initial step is the simplicity of the message. Sentences should be short and simply structured. The persuader should also consider the level of intellect of his opposite and be concrete about what he says. The message should be developed in a logical structure and order. Significant parts should be distinguished from less significant parts and should be segmented with clear transitions and introductions. The idea should be presented shortly and concisely, avoiding digressions. Finally, the persuader should also entertain the recipient with his message and motivate him to listen. Taking into account the experience and individual expertise of the investor can help to achieve this. Using images

can also help to entertain the recipient with a more powerful persuasion. (cf. Klein & Kresse 2006, p. 71-72)

To the elaborated aspect of the understanding of the ways and methods of persuasion in the last chapter, the next section will focus on the different psychological tools of persuasion.

4.12 Tools of psychological persuasion

4.12.1 *Anchor effect*

An important factor that can help the innovator to convince his potential investor is through the so called anchor effect. This effect describes the experience that certain initial information evoke and cause binding opinions or estimations. The opposite will develop bias opinions based upon the anchor initial information the persuader transmits. When the persuader opens a discussion and persuasion pitch towards the investor he can deliberately set certain anchor information that aims to influence the further course of conversation and therefore the general attitude of the investor towards his presentation. The victims of this psychological anchor effect tend to adjust their opinions to the already named and given information values. This introduction and opening of the negotiation with specifically set information enables a valuable chance that the conversation partner may vary his objectives. For example the naming of certain figures or key indicator values and numbers will influence the height of investment the negotiation is based upon. (cf. Edmüller & Wilhelm, 2014, p.187)

Every information can serve as an anchor, may it be the formulation of a decision problem, a certain new trend that is developing, the explanation of a media article, past sales numbers or experience values. This is especially powerful at the opening of a persuasion. However it also bears

a certain risk, as the naming of powerful anchor information can prevent the finding of other different information. (cf. Edmüller & Wilhelm, 2014, p. 187) The formulation of the initial facts plays a major role for the success of the persuasion. The formulation of a question or problem often influences our first reaction, respectively our response to the question or problem phrased. The perspective in which the situation or facts are presented influence the way they are perceived by the recipient. For example whether the innovation is presented as a new gain, or as a prevention of a certain loss, influences the way the investor will react towards the innovative idea. We assess consequences differently if we regard them loss or gain. In the case of quick possibility of profit an investor would rather decide towards the low risk alternative. Whereas, in the case of a threatening loss, an investor would rather develop a tendency towards a solution bearing higher risks. The illustration of the problem that the innovation is responding to or presenting a solution for therefore plays an imminent role for the way it is perceived. The formulation of the problem will impact the decision whether the problem and solution is accepted or not. (cf. Edmüller & Wilhelm, 2014, p. 190)

4.12.2 *Laws of reciprocity*

The laws of reciprocity offer a strong persuasion tool the innovator should use to influence the decision of the investor towards his innovation. These laws of reciprocity or "revenge" can be used to create a social obligation from the investor towards the innovator or the innovation itself. Such a social obligation can be established through small gifts, courtesy, an outstandingly personal commitment, invitations, mediation of contacts or transmitting of helpful information also above the professional sphere. Such giving, will create a certain obligation towards a revenge, even if only unconsciously. This law of social obligation acts as a fundamental condition for the social cohesion. (cf. Klein & Kresse 2006, p. 103-104)

4.12.3 *Consensus effect*

The investor can also be persuaded by referring to the consensus or other people towards the innovation. People generally do not want to be regarded as outsiders. People endeavor towards being integrated in a group or society. This results in a certain pressure towards accepting a certain consensus within this group. The latent existing pressure for consent can be instrumented as a persuasion tool. The persuader can use the tendency that we regard a behavior that is sensed as correct by others, as appropriate. This principle is even more effective if the investor is unsecure about the situation, which will often be the case when it comes to new radical innovations. Referring to other investors that support the innovation or the general tendency to support more radical innovations can hence help to convince the investor. Especially in new situations people tend to orientate their decisions and behavior towards the behavior of others. (cf. Edmüller & Wilhelm, 2014, p. 210-211)

4.12.4 *Contrasting effect*

When taking the decision to invest into a radical innovation the investor will be more affectionate if his investment is contrasted to an even great investment. In general major things appear smaller if they are contrasted to even greater things. When the investor is, as an initial step, confronted with an alternative that he would most likely not support, it is much more likely that he would after rejecting the initial proposal of investment, endorse a more realistic investment that is the actually preferred approach from the innovator. The contrasting with a greater more heavy decision carrying greater risks and less potential, will make the proposed alternative seem relatively more beneficial. This psychological phenomenon demonstrating a very useful tool for efficient persuasion, can be defined as the power of the "lesser evil" and will lead a more probable consent of the investor towards the contrasted innovation. (cf. Klein & Kresse 2006, p. 106)

4.12.5 *Referring to authority*

Argumentation is particularly convincing if it is confirmed through a relating authority. Our society is hierarchically structured and humans are used to obey to authorities and yield responsibility to them. If an innovation is backup up by a larger institution or authority or is already used by a larger authority, this demonstrates a major argument in favor of persuading a potential investor. The decision of the investor can be positively influences by referring to a reference of an impressing authority. Such authorities include reports in the media, citations or references of major personalities in favor of the innovation as well as the mentioning of major qualifications or titles that speak approvingly upon the innovator or the innovation itself. (cf. Klein & Kresse 2006, p. 108-109)

4.12.6 *The scarcity factor*

The scarcity factor can make a new innovation more interesting and thrilling for the investor. The scarcity scenario conveys a feeling that one would regret not having invested in the innovation at a later point. The possibility of investment can be described as a unique opportunity within certain limited timeframe. The investor would want to avoid the feeling of regret having missing a chance. Through scarcity an artificial pressure can be built up that will lead to a decision which the opponent might not have made in case of a longer decision time period. The suggested scarcity will lead to a certain decision pressure. In the case of not making a decision the danger consists of missing out a unique chance, or lucrative business opportunity. The effect of scarcity therefore presents a very valuable and useful persuasion tool. (cf. Edmüller & Wilhelm, 2014, p. 224)

The entrepreneurial persuasion tools such as the pitch as well as the psychological persuasion factors are based upon meeting the needs and requirements of the decision makers. When looked at from another academic field, the marketing perspective, these needs of the potential

investors and stakeholders that the innovator tries to meet, relate to the Maslov pyramid of needs.

With this pyramid of needs we have arrived in the field of marketing. To formulate more precisely, this relates to the field of neuromarketing. Using new technologies this science field has occupied itself with the decision making processes and elaborated on new underlying principles and assumptions upon which these decisions are based on.

5 The discipline of Neuromarketing

By looking at neuromarketing we can receive valuable insights from the brain research and examine their significant for the persuasion process. Neuromarketing deals with the question how decision processes function in the human brain and how these can be influenced. (cf. Häusel 2008 cited in Pispers & Dabrowski, 2011 p.55) Neuromarketing also shows the relevance of emotions when it comes to making decisions and that the human being is, as realized before, no rational decision machine, but rather an emotional being. With this underlying principle neuromarketing follows the aim to realize, explain and analyze these decision-making processes and make these insights useful for the practical implication. Neuromarketing is occupied with investigating and explaining how persuading functions in the human brain and how the stakeholder can be influenced in his decisions to invest into an innovation. Brain researchers respond to such questions to help finding new ways to persuade more efficiently, profitable and faster. One of these brain researchers is Hans-Georg Häusel, one of the worldwide leading experts in the fields of neuromarketing and investment behavior. In his research strategies he combines a synergy of different disciplines such as psychology, neurobiology and neurochemistry to bring together the different insights of all disciplines. He came up with a system defines as Limbic® Map, which explains the emotion systems and motives relevant to a persuasion and investment decisions based on the factors, dominance, stimulation and balance. (cf. Seßler, 2011, p.15-17)

5.1 The human brain

A more in depth look into the human brain helps to gain a better understanding of the processes in the human brain of a decision maker in innovation investments. The oldest part of the brain is the brain stem, which is responsible for controlling simple and fast emotion reactions.

Above lies the interbrain. This contains the limbic system. This area focuses on the processing of emotions and is the core research target as these emotions are the key trigger to our decision actions and decision stimulus. The third part of the brain is the cerebrum which is the main center of our reason. (cf. Seßler, 2011, p.17-18)

There are two main research outcomes and conceptions of the human brain and rational human being. First, the old conception of the human brain was developed in the 1990s where the cerebrum was understood as the center for intellect and reason, the underlying limbic system the center for emotions and the brain stem regulates the instincts. The so called new conception of the human brain regards the human as an emotional being. The outcome of the more recent research assumes that the human brain is emotionally structured. The old distinction into three parts of the brain is not complete, as the neuroscientist Joseph LeDoux suggests. Without emotions there are no decisions processes. Emotions can therefore not strictly be distinguished from the human reason. As a result of this decisions are not made consciously but to a degree of 70-80% unconsciously. The emotional power center in the brain is the limbic system which explains the dominant position of emotions when it comes to decision making and persuasion. (cf. Seßler, 2011, p.19-20)

As mentioned, we make 70-80 % of our decisions unconsciously and justify or reason them after the decision making point. The Limbic® Map system helps an innovator to appeal to the unconscious decision level of the investor and influence this process. Our brain does not want to decide rationally or reasonably but rather aims at achieving the maximum positive emotion through our decision, respectively avoiding negative emotions. A majority of the signals and messages the innovator conveys by presenting his innovation do not reach the conscious awareness of the investor. However nonetheless, these messages and signals influence the

behavior and thinking, leading to the decision process and persuasion of the investor. Emotions have an unconscious effect that takes effect up to 0.5 to 1 seconds faster than our rational actions. The persuasion process is primarily based on an emotional process, and only afterwards as a follow up stage the decision making process takes place on a conscious rational level. (cf. Seßler, 2011, p.25-26)

The brain researcher Häusel used this assumption to conclude that everything that does not evoke an emotion is useless for our brain. All information and sensations we perceive are initially evaluated in the limbic system of our brain. The limbic system can therefore be described as an unconscious doorman to our consciousness, which takes place in the cerebrum. If the limbic system cannot explicitly assign the perceived information, the information our brain perceived is no longer being processed and will be eradicated. Hence, only the emotionally valuable information are being further processed in our brain. Our decision making processes are governed by emotions and unconscious emotional problems that we do not perceive consciously. (cf. Seßler, 2011, p.30-31)

This insight shows that the message coming across to persuade an investor of a radical innovation must be emotionally valuable to receive a positive response and receive an emotionally important classification from the limbic system. Only if the evaluation of this emotional information is positive, the information succeeds to the cerebrum, and only in this moment into our consciousness. In the cerebrum the persuading information we perceive is being further processed. This information material is no longer the original information, but rather the emotionally marked and evaluated information. The further processing is carried out by our thinking, planning, analyzing and compared with the already saved experiences we collected. Only at this stage of process, the perception is a cognitive governed process, which however is influenced and conditioned

by the preliminary emotion evaluation. (cf. Seßler, 2011, p.31-32)

According to the Harvard Joseph C. Wilson Professor of Business Administration Gerald Zaltmann. The unconscious system governs 95 % of our decisions. (cf. Häusel 2008 cited in Pispers & Dabrowski, 2011 p.53)

5.2 Emotional decision making

The main responsibility of our emotional system is to guarantee our survival and the continued existence of our species. This includes three main areas; discovery, the conquest of new living spaces and the preservation of the already accomplished. Based upon these three stimuli that drive our actions and motivations, Häusel developed a classification of three incentives to our emotional perception, which are connected and work together simultaneously. (cf. Seßler, 2011, p.34)

Primarily the balance system describes the experience that investors undergo by avoiding dangers and keeping up a level of stability and order. The habitual should be upheld and no disruptions or uncertainties should be permitted. The present energy potential should be used the best possible way and not uselessly wasted. If this emotional sensation perceived during the state of persuasion is guaranteed, the opponent, in this case the investor will experience positive emotions of security and secureness. In the state of persuasion this would mean that the innovator should, in a case of a pitch for example, focus on presenting his innovation calmly, convey security and show trustworthiness. The pitch should be structured and presented in a simple and clear manner. A main element of the balance system is the module of commitment, loyalty and care. To convey these modules the pitcher should build up a friendly relationship to his opponent and show humanness, kindness, talk about satisfied experienced of his innovation. Personal experience is the most convincing. The pitcher should not refrain from bringing his honest personal positive feelings and emotions into the presentation. (cf. Seßler,

2011, p.34-35) The balance system relates to adjectives such as simple, fairly, competent, personally. (cf. Seßler, 2011, p.156)

The second emotional system is the system of stimulance. The persuader should aim at finding new unknown stimuli. New areas should be discovered and explored, to leave old exploited paths and move towards new ways, different from the others. The innovator should offer a novel, unique and surprising innovation to the investor in his persuasion presentation. Means to achieve this can include a creative extraordinary presentation. New trends should be outlined to persuade towards new technical innovations. This should be done by creating a joyful anticipation and sensual expectation of the investor to move past the initial doorman (the emotional stimuli conveyed through the presentation) and merge into the innovation of the pitcher. Instruments to achieve this can include showing admiration for the investigator or stakeholder, which can stimulate his interest and excitement for the idea. Eccentrically unusual designs can help to achieve strong images and an effective resonance in a presentation. The persuader should not come across narrow-minded, or in love of detail but rather present strong visions. (cf. Seßler, 2011, p.35-36) In this case adjectives such as; unique, future orientated, dynamic, new modern, extraordinary describe the emotional phenomenon created. (cf. Seßler, 2011, p.155)

The third system the persuader should include in his presentation to appeal to the emotional perception of the investor is the dominance system. This system sets the target to spread the power above, and prevail in the competition. The aim is to be better than the competitors and stay autonomous and active. If this is achieved it will be rewarded with pride and superiority. An investor can be convinced using this emotional tool by highlighting the strong use and advantage of the innovation promising strength and speed. The innovator should show that

his innovation will lead to efficiency and performance growth. The investor should feel that he belongs to the winners when he will invest into the innovation. Impressive indicators and numbers can be presented to make the investor experience a high level of professionalism. The investor should develop a feeling of superiority and feel as a winner. Strategies to achieve this include being precise, getting to the main point quickly and avoiding excesses. The innovator can score with a sound substantiated knowledge and scientific proven statements. (cf. Seßler, 2011, p.36) Successful, competitive, economical, premium and powerful are words that relate to this system. (cf. Seßler, 2011, p.155)

The human brain has two different kinds of memories, the analytic memory and the biographic or narrative memory. The analytic memory is responsible for planning and argumentation, while the narrative memory processes our experiences to a story and classifies them emotionally. The narrative memory activates itself when we make decisions. The analytic memory reasons and justifies our intuitive decisions in the aftermath. The narrative memory is responsible for our perception of reality. It ensures that we perceive situations as threatening, stressful, or irritating. The saved behavior patterns determine our perception of reality. There are certain behavior patterns that are universal and resemble independently from the cultural, geographical or individual setting. (cf. Adamczyk, 2015, p.15-16)

An ideal presentation and persuasion appealing to the emotions and thereby pushing the relevant information required for investing into the innovation will contain a mixture of all these emotion systems. Such emotions and curiosity can also be evoked as well as excitement of the investor stirred through activation of mirror neurons through the method of storytelling. (cf. Pispers & Dabrowski, 2011 p.86)

5.3 Storytelling

The art of storytelling exists long before psychologists or neuroscientists could elucidate its effects and impact. As listeners the humans are eager to learn about important details and compare them with their own wealth of experience. Storytelling developed so the narrator could follow his need to tell stories without boring the listener. They developed narrative strategies to give their stories more authenticity. This can be done through naming verifiable details, trying to give their story a sense of uniqueness and generating a high level of excitement. (cf. Adamczyk, 2015, p.23) Exactly this is done by Hollywood producers that produce our dreams, fulfillments and desires. Marketing and advertisement use the power of strong storytelling to convey their message. The primeval human desire to tell stories is immortal and only changes its stylistic device and media over the course of centuries. (cf. Adamczyk, 2015, p.26)

A good story is not solely a report about an event. Only the causes and consequences make an event worth telling. A good story enlightens connections and thereby becomes meaningful. Humans need a meaningful story, they are looking for causes and explanations. Storytelling does not mean to merely decorate a speech with anecdotes or a comparison. Storytelling is a narrative art. As every form or art it takes place within a cultural context. Storytelling is not only a powerful communication instrument but rather a survival technique, which refers to an ancient human skill to reduce the complexity of the world we live in. Storytelling is a school of empathy because it creates understanding and comprehension for the thinking and behavior patterns of others and therefore enables true encounter. (cf. Adamczyk, 2015, p.30) Simultaneously storytelling acts as an instrument of meaningfulness. It helps us to orientate ourselves in the world and make decisions.

5.4 Psychological storytelling

The insights of neuromarketing provide the basis for successful storytelling. The knowledge about the impact of sensual experiences, images and emotions help to persuade the investor of an idea on an emotional basis. The objective is not based upon a need but rather a necessity. Narrative patterns have a major effect on the limbic system. Narrations build emotionally filled contents into a presentation. (cf. Adamczyk, 2015, p 34-35) A successful presentation of an innovation should be primarily based upon the relationship level. The persuader should fascinate his opponent or audience by placing the contents of his message into an exciting narrative dramaturgy. A presentation is a typical storytelling situation. Storytelling can provide rhetorical stylistic devices, dramaturgical structures and support the self-efficacy of the persuader and through this significantly improve the quality of the presentation and positive impact on the investor. A matching narrative to an innovation pitch can stimulate the phantasy of the recipient, wake associations, and offer orientation. A story concretizes and substantiates the message of the innovator and strengthens his profile. It is the connective link between the persuader and his recipient that enables a personal contact, an identification with the persuader's perspective and thereby establishes a long lasting impact of his persuasion. (cf. Adamczyk, 2015, p. 37-38)

Especially for the situation of presenting a radical innovation the storytelling demonstrates a very powerful and strong tool to pitch an idea, when the persuader lacks information or indicators about the potential performance of his idea. Through a narrative the persuader can compensate the lacking information. When the innovator presents his new radical project that provides a blasting solution to an existing norm, the narration offers great possibilities to not only present the success or potential success of the product but also preparations to the project, external resistances, hesitations or setbacks. Combining these aspects into the narrative presentation of the product will authenticate a more

thorough, personal and interesting story of the innovation. (cf. Adamczyk, 2015, p. 61) The accomplishment of personal, social or economic crisis can be a main thread for storytelling. The recipient of the message will be interested and curious how the persuader succeeded in mastering misfortunes, and implementing changes. To manage changes together gives us confidence and opens hopes for new opportunities. A persuader can therefore interact on a deeper emotional level with his opponent. (cf. Adamczyk, 2015, p.62)

5.5 Why storytelling?

People think in the structure of stories and in causes and effects with their narrative memory. We need, and are constantly searching for, a meaning in the information we perceive. When the persuader refers to overcome challenges, he should include original hesitations and hopes. This will have a more credible and trustworthy effect on his presentation. The persuader should outline the resistances and barriers he faces and overcomes. Initial feelings, expectation and also misjudgments should be described, so the investor can clearly understand the development of the innovation and its sophistication. (cf. Adamczyk, 2015, p.64-65)

5.6 Narrative persuasion

The art of storytelling is one of the eldest professions. Without the written form the narrative communication form was the only possibility to transfer knowledge and experience to the next generation. This is why the history and culture of a people could be passed on from one generation to another without writing. Today where we do not only have written communication means, but also innumerable media to transfer knowledge and experiences, we are not dependent to stories and the narrative form to this large extent. Nonetheless according to the author Steve Denning, who published many standard works on the power of storytelling as a

business persuasion tool, the storytelling is the most powerful media to convey messages and contents. (cf. Spath & Foerg, 2006, p.23)

5.7 Ideal way of storytelling

Denning analyzes the criteria that a story requires to fulfill to achieve the maximum impact on the persuasion of the recipient. First, the story has to be truthful, which will ensure that it is conclusive and authentic in its effect. The story should be presented short and simply, that the listener can remember and understand all the essential information presented. A happy end will lead to a warm feeling of content in the limbic system, which is the best starting point for negotiations with an investor and an investment contract. The new innovation idea must be presented positively so it is regarded likewise and can be thought onwards positively by the listener. Only if this is achieved, the persuader can successfully accomplish the desired impact with his story. (cf. Spath & Foerg, 2006, p.23)

The storyteller should give his opposite enough room to enable himself to express his own ideas and thoughts within the story and make his own conclusion. Prescribed or dictated unreflected opinions remain without lasting effect. The storyteller furthermore has to believe in his own story. The story should be told with an emotional expression showing that the storyteller himself experienced the narrative. Not only the contents has an effect on the listener but moreover the feelings and emotions conveyed in the story. The emotions connect the persuader telling his innovation story and the recipient, respectively the potential investor, which is the basis for a joint attention and relationship.

When a story is told the persuader should take into consideration a carefully selected mode of expression aiming at delivering a competent

but at the same time authentic impression. The innovator must directly appeal to the investor and give him the feeling that the story is immediately directed towards him individually. The narration is most effective if it is as honest and transparently told as possible. All listeners to the story should identify with something truthful. (cf. Spath & Foerg, 2006, p. 43) This requires a careful preparation and processing of the story beforehand. The media that storyteller wants to use, the linguistic devices, and what exactly is to be told must be prepared and carefully planned through in advance to the preparation. The presentation will only appear logical and consistent if it is thought through beforehand.

As important as the contents and the story itself is the "telling" of the story, or rather the nonverbal communicative form with which it is told. A successful and creative story that has a strong effect on the recipient of the message should not only function to express its contents but should also bring across the message through nonverbal communication means. For example the facial expression, voice and gestures should support the emotions and mood conveyed through the story. Only this synergy of content, voice, gestures and body language will guarantee a successful and effectual story that has the power to persuade the investor of the radical innovation.

6 Conclusion

6.1 Situational analysis

First I want to note that the business plan is the essential key document for a long term assessment and management of the business activity of an innovation idea. As I have analyzed in chapter 3.1 the business plan is a very comprehensive document. It provides the general framework for a long term business analysis of the performance of a new innovation business model, and contains the basis information about the idea, goals and finances on a long term basis. In the case of radical innovations, this sustainability and analysis of data on a long term basis is not possible, due to a lack of information, as I have discussed in chapter 2.3.

Furthermore the general attitude of people against radical change is a barrier, which has been outlined in chapter 2.3 and 2.4. The innovator has to look for alternative presentation forms, as the long term planning of goals and objectives cannot be complied.

Due to this limitation that radical innovations face during its stage of persuading stakeholders, the pitch provides a more useful and efficient way of persuasion. The elevator pitch subsumes the information available in a more compact matter, hence requiring a reduced amount of information. The pitch presents a condensed amount of information in a few minutes and is orientated towards stimulating the initial curiosity and interest of the investor rather than framing a plan for the next years. The outlook of the pitch is not mainly based on a long term performance information, thus making it more useful for pitching radical innovations where this information cannot be predicted. This adds to the fact that the pitch is the most common way to present innovation ideas.

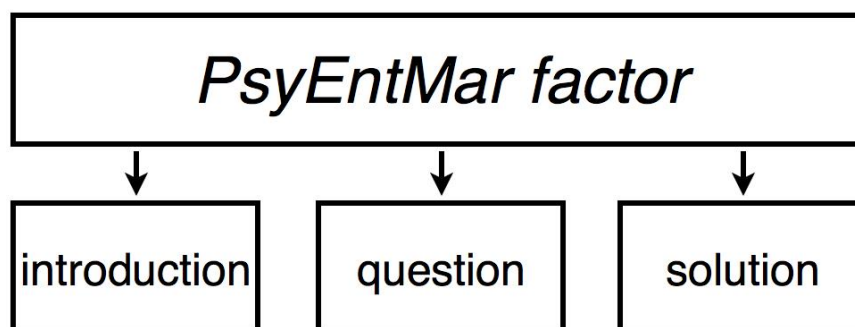
Pitching radical innovation successfully and thereby persuading the stakeholder to support an innovation idea, requires a number of additional factors that have been evaluated in this thesis. The topics discussed

above, entrepreneurship, psychology and marketing help providing useful tools and ways for persuasion that can replace the lacking information accessible to radical innovations.

6.2 Basis of model

In chapter 3.2.2.2 the structure of the elevator pitch, as the most common and widespread form to present an innovation idea, has been discussed in detail. The elevator pitch furthermore provides the perfect option to achieve a positive first reaction, the “initial yes” from the stakeholder towards an innovation, as analyzed in Chapter 4.1. The form of the elevator pitch is the most efficient way to achieve this psychological phenomenon of a preliminary decision that a potential stakeholder makes unconsciously by showing interest in potentially supporting the innovation.

Based on this efficient structure of the elevator pitch I developed a model that builds upon this form. I have complemented and extended the respective parts of the pitch with the new insights in regard to persuasion tools gained in the three fields analyzed; entrepreneurship, psychology and marketing.



Graph 1 PsyEntMar model

As graph 1 evidently shows, there is a further influencing factor, the so called “*Psy* - (psychology) – *Ent* (entrepreneurship) – *Mar* (marketing) – factor”, subsequently referred as “*PsyEntMar*-factor” that expands the three main sections of the pitch; the introduction, question and solution.

This extension of the original elevator pitch model, with the insights of the three fields and the "*PsyEntMar* factor", form my new developed model, the *PsyEntMar* model. This model is designed not only to achieve the initial yes, that the traditional form of the elevator pitch aims towards, but rather on a subsequent level, following this initial yes, to win over the support of the stakeholders for a radical innovation.

6.3 First part of the model: the preparation phase

The structure of the pitch consists of the introduction, the question posed to build up the excitement, followed by a tension releasing part presenting the solution to the question posed. Precedent to this introduction that is based upon the short presentation of the innovator himself and the innovation related topic, the innovator must find an immediate need of the stakeholder. Discovering and elaborating on the immediate need or "psychological strain", as was defined in chapter 3.2.1, is part of the preparation prior to the pitch itself. My model comprises this preparation as an imminent part of the persuasion process. The model also complements the section of the preparation to the pitch with the new insights gained in the field of psychology. As section 4.7 of this paper outlined, people enjoy being influenced to their benefit. In the phase of preparation the innovator must therefore find the specific benefit of the potential stakeholder, which should constitute the basis of the pitch. The innovator should consider the psychological dimension of empathizing with his opponent to find out what he really requires and how the innovation can address and solve this need. The consensus effect, analyzed as a major tool of psychological persuasion in chapter 4.12.3 can also contribute to a successful preparation phase. An investor would more likely support an idea or trend that others have supported prior to him. This latent existing pressure towards accepting a consensus can be used as a persuasion tool to convince potential stakeholders. Therefore the innovator find certain strong trends in his preparation phase prior to this

actual pitch and use these as a consensus factors to persuade the investor. A successful preparation phase will guarantee a successful persuasion and win the stakeholders sympathy towards the radical innovation.

6.4 Core of the model: the *PsyEntMar* factor

6.4.1 *Entrepreneurial Components*

The most important and essential element of the *PsyEntMar* model is the *PsyEntMar* factor. This factor has a major impact on all three structural phases of the pitch; the introduction, the question posed and the innovative solution. The *PsyEntMar* factor augments the structural sections of the elevator pitch with a synthesis of insights gained in the fields of entrepreneurship, psychology and marketing. The goal of this factor is to enhance the already successfully used and widespread acknowledged structure of the pitch with elements of the three new fields analyzed in the paper, that have a positive effect on persuading potential stakeholders. The insights of the field of entrepreneurship merge into to *PsyEntMar* factor, by constituting the basic structure of the model; through the basic structure of the elevator pitch (chapter 3.2.1) that the new model to be expanded by the *PsyEntMar* factor.

6.4.2 *Psychological components*

The support of a stakeholder towards a radical innovation will to a large degree depend on his trust and the trustworthiness of the innovator as well as the idea itself (chapter 4.3). Trust and communication have a strong correlation. This correlation is of such magnitude that the Japanese character describing the word trust is identical with the term communication. The level of trustworthiness that is required to persuade the investor, as a major component contributing to the *PsyEntMar* factor, can be enhanced using the "blink" factor, as explained in chapter 4.4. The

blink factor is a psychological phenomenon that described how we perceive information by assigned it to associated names based upon previous experiences and knowledge. The Implicit Association Test proved this visual association we make when grasping new information. Our brain consistently blinks when perceiving messages, and interprets them based on our experiences of the past. An innovator has to bear this in mind when winning the trust of the stakeholder. The *PsyEntMar* factor can help the innovator to align his idea towards creating positive images, using positive imagery, as outlined in chapter 4.4. It is this unconscious level of persuasion that psychology describes (chapter 4.5), which can help the innovator to gain trustworthy. The external expression of a persuader, such as his body language and charisma has a stronger impact on the decision making process of the investor than pure data contents. The *PsyEntMar* factor should therefore be used as a guideline to convey a strong outer appearance and transmit a positive image to the investor.

This transmission of positive images related to the importance of appealing to the emotional level of the stakeholder. The sympathy of the potential supporter of an innovation is influenced most powerfully through emotional persuasion (chapter 4.8). People rely and trust on their gut instinct and emotions more than their intellect. Innovators should therefore formulate emotional messages that will built up trust and sympathy towards the idea presented.

The emotional perception of the stakeholder through successful persuasion also depends upon how the information pitched is presented on a psychological level. Chapter 4.11 clearly outlines the most important step that have to be taken into consideration when presenting the information. These components of consideration include foremost the straightforwardness, consistence, clearness, and comprehensiveness of the presentation. The level of entertainment and motivation of the

innovations' supporter must not be neglected. Also the innovator should consider the individual level of intellect and psychological standing of his opponent. The use of images provides an efficient tool to achieve these objectives.

6.4.3 Marketing components

In the analysis of marketing, I have drawn attention to the functioning of the human brain, which explains the emotional decision making described above (in depth analysis in chapter 5.1). The new scientific conception of the human brain described us as emotional beings, and the human brain as primarily emotionally structured. Our decisions are concluded on an emotional level up to a degree of 70-80 %. The Limbic®Map provides a helpful mechanism that the innovator can refer to in order to appeal to the unconscious emotional decision level of the investor. Since all decision making process take place on the emotional level, it is useless to present information that do not evoke emotions in our brain, as these information do not access the limbic system of our brain and are consequently not processed in the brain, as the limbic system constitutes the unconscious doorman to our consciousness. Only emotionally valuable information are perceived through our brain. The *PsyEntMar* factor therefore adds these psychological and marketing insights, in particular in regard to the human brain, to direct more emotionally powerful and persuading messages to the innovations' potential supporter and on these grounds persuade more successfully.

A compelling means to persuade on the grounds of emotional messages is through the art of storytelling, which is a powerful marketing tool to influence the stakeholder's support of a radical innovation (as described in chapter 5.3). Storytelling developed to enforce the narrator's message without boring the listener. It provides meaningfulness to a message and helps orientate the investor's decision making. The innovator can influence

the stakeholder's decision towards supporting his innovation by placing the contents of his pitch into an exciting narrative dramaturgy. Through an exciting storyline and narrative, the persuader can compensate the lacking information available when presenting a radical innovation. The storyline of the innovative idea offers possibilities to present a more compact picture of the innovation and its implementation. The innovator should refer to potential successes, but also to preparations, resistances or setbacks to the idea. This will make the presentation more authentic and the story more thorough, interesting, personal and most importantly truthful. The insights made about the emotional perception of the limbic system, should also flow into persuasion through storytelling. A new innovation should be presented with a happy end, which will lead to a warm feeling of content in the limbic system and provide an ideal starting point for further negotiations. The storytelling element of the *PsyEntMar* factor is a very important component in persuading the investor of the radical innovation. It combines psychological insights, such as the brain's emotional perception of information, as well as marketing findings, through effective information presentation through the storytelling narrative, to achieve the maximum persuasion impact on the stakeholder.

6.5 Structure of the *PsyEntMar* model: the introduction

6.5.1 *Introduction*

The introduction of the elevator pitch, as outlined in chapter 3.2.2 can be based upon an introduction of the innovator himself or the general nature of the topic that is related to the innovation. It should contain an exciting phrase and a positive charismatic first impression of the innovative idea. The structure of the introduction of the *PsyEntMar* model is similar to the elevator pitch with additional components incorporated from the field of psychology. The primary essential psychological component that can upgrade the efficiency of persuasion of the introduction part is the anchor

effect (chapter 4.12.1). This psychological persuasion tool describes the experience that the initial information presented, causes a binding opinion based on this opening information. This psychological phenomenon can be deliberately used to set certain anchor information that influences the further course of conversation and support towards the innovation. Especially the formulation of the problem can present a powerful anchor on which the decision to support the idea will be based upon. In addition to the anchor effect, the introduction section can be extended by incorporating the laws of reciprocity. These laws, as explained in chapter 4.12.2, can be used to create a social obligation from the investor towards to innovator. These laws act as a fundamental condition for social cohesion. The innovator can present his innovation as individually customized and tailored for the stakeholder interested in his product and present a specific singular surplus value only applicable for the respective stakeholder. These elements of persuasion tools can increase the *PsyEntMar* persuasion effect on the introduction of the pitch, and therefore enable a more personal, direct and authentic approach of the innovator towards the stakeholder when pitching his radical innovation idea.

6.5.2 Question posed

The second major part of the pitch is the posing of the question (chapter 3.2.2). This follows the entrepreneurial part of the *PsyEntMar* model, based on the structure of the classic elevator pitch. The question raised in the *PsyEntMar* model can present a direct or indirect exciting and imminent question that should relate to a specific and immediate market need, or problem that will directly affect the stakeholder. The question should act as an excitement build up that refers to an immediate need of the investor. The discovery of the "psychological strain" (chapter 3.2.1) of the stakeholder provides an efficient instrument to develop an appropriate question that will evoke the stakeholders interest. The question should presenting the problem that the radical innovation will address and offer a solution towards. Psychological persuasion instruments that add to the

effect of the question raising section of the *PsyEntMar* model include the authority reference and the scarcity factor that I have investigated in this paper. The decision of the stakeholder to support the innovation can be influenced positively through a reference to a large convincing authority that is relevant to the question (chapter 4.12.5). The innovator should refer to reports in the media or references from major personalities that comment on the question raising to emphasize and accentuate the importance and relevance of the question posed to our society. This will increase the significance of the question and thus the innovations' purpose and objective. Furthermore I have added the scarcity factor to the question section of the pitch following the *PsyEntMar* model. The psychological dimension of persuasion through the scarcity factor (chapter 4.12.6) relates to a fact that a potential stakeholder would not want to miss out on a favorable opportunity or lucrative unique chance. The question should be posed in way that suggests the innovation to be the only solution to the problem raised and that the stakeholder would miss out on an advantageous opportunity if he does not decide to engage with this topic and the innovations question.

6.5.3 Solution to the question

The final part of the *PsyEntMar* model constitutes the solution to the question raised; respectively the presentation of the actual radical innovation. The design of the pitch presentation of the *PsyEntMar* model follows the marketing device of storytelling analyzed earlier (chapter 5.7). Through the question excitement build-up followed by a tension releasing part with a solution concept the innovator pursues an exciting dramaturgical and rhetoric narrative based on the concept of storytelling. This build-up of tension increases the attention span of the stakeholder and the entertainment quality of the presentation. By presenting the innovation in the framework of an interesting story with a tension built up and release the stakeholder will follow the presentation with more interest and engagement. On part of the psychological side, the *PsyEntMar* model

complements the solution presentation part with the psychological effect of contrasting (chapter 4.12.4). When two alternative solutions are presented, where one of these presents a “lesser evil” or reduced risk that the investor would likely not endorse, the primary desired solution will appear relatively more beneficial to the stakeholder and will therefore achieve a higher chance of resonance and support. A major investment will appear smaller if it is contrasted to an even greater commitment. This persuasion tool used in the field of psychology is an efficient supplement to the entrepreneurial solution section of the pitch in the *PsyEntMar* model.

In conclusion, the most important determinants that have to be taken into consideration when persuading a stakeholder of a radical idea is that the innovator must always ensure the additional surplus value for the investor in supporting his idea. This added value should be individually customized for the investor and presented in a compatible, appropriate and easily digestible story. The credibility and authenticity of this presentation must be ensured, while at the same time forwarding an easily appreciable message to the investor. In this paper I have developed the *PsyEntMar* model as a new approach to fulfill all these conditions and create a comprehensive persuasion model for radical innovations, compensating the lack of information available with synthesized persuasion tools from the entrepreneurial, psychological and marketing field.

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