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The Founder Storytelling Framework: Match Your Pitch to Your Market's Stage

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Research shows how to tailor your narrative for nascent, emergent, and mature markets—so investors and customers instantly "get it" and act.

Founders face a constant challenge: they need attention and support, whether from investors, partners, or early adopters. The most flexible, accessible tool they have is their story. Stories shape how people understand what the entrepreneur does, why it matters, and why now is the right moment to take their venture seriously.

For entrepreneurs, stories offer a tool that can explain how they are different and similar to their competitors. When done well, audiences clearly understand the value, opportunity, and reason the new company exists. In turn, entrepreneurs are able to secure the support they so desperately need to further their venture.

Unfortunately, developing a compelling story is not as easy as it sounds. Founders often fall into a trap: The story that works beautifully in one kind of market can fall flat in another. A message that feels bold and visionary in a brand-new market can come across as confusing or elementary once the market matures. A tightly benchmarked comparison that works well in a competitive market can feel irrelevant in one that barely exists. Audience understandings and expectations shift as the market evolves. If entrepreneurs' stories don't shift with them, they risk sounding out of step with the very people whose support they're seeking.

Our research, published in the Journal of Business Venturing (Younger, Preedom & Navis, 2025), explains how founders can match their stories to the stage of the market they're entering. The more entrepreneurs understand the key characteristics of the market they're joining, and what resonates with the audience at that moment, the easier it becomes to craft a story that feels "right" to the people hearing it. Stories that feel "right" are the ones customers, investors, and other key stakeholders act on.

Our Research Process

To develop our framework, we examined a large body of published research on entrepreneurial storytelling and market categorization, alongside documented examples of how real ventures pitched themselves in different market contexts and how audiences responded. Rather than summarizing prior work, we compared these studies and examples to identify underlying patterns in how entrepreneurial stories function across stages of market evolution. From this comparative analysis, we developed an integrative framework that explains how entrepreneurs can tailor their stories to align with audience expectations as markets change.

Telling the Right Story Begins with Understanding the Market

In our research, we suggest that markets evolve through three broad stages: nascent (early), emergent (developing), and mature (established). Each stage creates a different set of expectations for how entrepreneurs should craft their stories. Just as the market shifts in terms of key competitors, so too do audience expectations.

In nascent markets, the audience's first question is not "Why is this product different?" but "What exactly is this market?" and "Why does it need to exist?" Early AI companionship platforms are a good example of this. Before people could evaluate one company, or solution

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against another, they needed help in understanding this new type of business—what the tools are, what they used are for, who would use them, why anyone would use them, and how they differed from existing tools like Google. The same pattern played out in the earliest days of social media like Facebook or ride-sharing services like Uber or Lyft. It is an entrepreneur's job to explain the purpose behind this new kind of thing, define expectations, and make a case for why it is significant. In this stage, entrepreneurs need to teach potential stakeholders how to think about something new while building their companies.

In emergent markets, understandings begin to stabilize around recognizable players or high performing ventures. Artificial intelligence tools offer a clear illustration. Once ChatGPT established a baseline for what a general-purpose AI assistant could do, audiences gained a reference point. New entrants were suddenly evaluated in relation to that exemplar, ChatGPT, and not in isolation. Were these new entrants safer? More specialized? Better for enterprise use? The same thing happened when early leaders like Tesla, Stripe, or Airbnb established what "good" and "legitimate" looked like in their respective categories. Here, entrepreneurs must show they understand the norms of the market while explaining how they bring something genuinely new and different. If entrepreneurs mirror the high performer too closely, they blend in; if they deviate too sharply, they risk seeming as though they don't belong and confuse the audience they need to support from. Audiences in emergent markets reward stories that balance familiarity with meaningful differentiation. Those stories are understood because they firmly orient the new venture as both fitting in and distinct.

In mature markets, audience expectations are well-established. Banking, grocery, and quick-service restaurants fall squarely in this category, where people take for granted what typical practices look like, which actors belong, and even what names "fit." For example, audiences expect to see the name Tony's Pizza, but Tony's Bank is jarring. Audiences have a clear sense of how these businesses operate and what to expect from them. Because of this, the challenge for newcomers is not explaining the category but breaking through the automatic assumptions that surround it while still remaining close enough to the familiar that audiences do not interpret the offering as belonging to an entirely different market. Venmo, for instance, showed how the banking industry failed to keep up with the technology customers had become accustomed to in other areas of their lives. The story around Venmo became one about both security and convenience, showing how existing banking was stale. In mature markets, the strongest narrative is one that argues the market has settled into complacency and that it's time for something better.

Why This Matters for Entrepreneurs

In every stage, the stories entrepreneurs tell shapes how their ventures are interpreted. Stories help audiences make rapid judgments about fit, potential, risk, interest, credibility, and distinctiveness. When the narrative matches the audience's expectations for the market stage, people are far more likely to say, "I understand what they're doing, and I'm interested." When it doesn't, the reaction is usually confusion, skepticism, or indifference.

But as entrepreneurs cultivate their storytelling skills, they must also hone their radar for understanding what market stage they are entering. If they misclassify the market stage, they not only miss an opportunity to create a clear and compelling case for their new ventures, but they may also hinder their venture's growth.

The implications are straightforward: just as entrepreneurs adapt their products to customer needs, they must also adapt their narratives to the market's maturity. What resonates with audiences in a new field like AI agents will not have the same effect or receive the same interest in a long-established field like consumer-packaged goods. Being clear about the stage they are entering helps them avoid missteps that quietly undermine credibility and limit early support.

Takeaways: What Entrepreneurs Should Do at Each Market Stage

Nascent Market

When a market is new and still taking shape, audiences are not asking "Why this company?", rather they're asking, "What is this?" and "Why does this matter?"

Entrepreneurs should:

- Be seen as a market builder, not only a venture builder. The story should show the entrepreneur helping define the new market and why it matters, and that other early builders are

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pushing in the same direction. That shared momentum boosts credibility while positioning the entrepreneur at the front of the movement.
- Give people the support they crave. Audiences want help in understanding what belongs in this space, where it begins and ends, and why it matters. The entrepreneurial story should answer those basic questions and position the entrepreneur as a guide through the Wild West.

Simply put: Teach the audience what the market is, why it should exist, and why you're the right person to help lead that process.

Emergent Market

As markets begin to stabilize, audiences look to familiar players or high performers to understand "what good looks like" and how new ventures should manifest and operate. Audiences are no longer asking why this market exists, and instead are asking "Does this company belong here?" and "Will this venture support what the familiar players are doing?"

Entrepreneurs should:

- Know and describe where they fit in. Explain how their venture builds on what one or more well-known ventures in the space have already established.
- Balance meaningful differences without abandoning early expectations for legitimate firms in the market. It is important to stand out, but not so much that people can't tell whether the venture belong in the same space.

Simply put: Show that the entrepreneur understands the category's emerging standards and boundaries, leaning into early success cases while also demonstrating unique value.

Mature Market

In established markets, audiences already know what to expect. They are not confused about the market -- they are bored with it. Here audiences are not asking what the market is, as they already know that. Instead, they ask, "Is change needed now?" and "How is this venture reimagining and refreshing existing offerings?"

Entrepreneurs should:

- Break default understandings by challenging assumptions about how things are and have to be. The story should reveal what's stale, frustrating, or taken for granted in the current landscape, while still staying close enough to the category's familiar contours that audiences do not mistake the offering for something entirely different.
- Introduce novelty. Show audiences that evolution and innovation are necessary, and that the venture is well-positioned to drive it.

Simply put: Expand the market. It is up to the entrepreneur to show what's wrong with the old version and why a more novel version is worth switching to.

Ultimately, across all market stages, give the people what they want. Help them understand the venture and they will likely reciprocate and get on board with what you're doing.

The Bottom Line

Entrepreneurial storytelling is more than a branding exercise. It is a strategic tool for earning attention, clarity, and support. The most effective entrepreneurs recognize that markets evolve, and audience expectations evolve with them. Understanding the difference between a market that needs to be defined, one that needs to be extended, and one that needs to be disrupted is critical to being able to craft stories that resonate and attract audiences rather than confuse or repel them.

Getting the story right can open doors. Getting it wrong can close them before they ever have a chance to open.

Explore the Research

Legitimately distinct entrepreneurial stories in evolving market categories (https://www.sciencedirect.com/science/article/abs/pii/S0883902624000582?via%3Dihub) . Journal of Business Venturing, January 2025.

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