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COMMUNICATION STRATEGIES OF EARLY-STAGE IT STARTUPS IN ENGAGEMENT WITH INVESTOR AUDIENCES

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ABSTRACT

Early-stage IT startups enter investor conversations with incomplete proof: unfinished products, short operating histories, limited revenue evidence, and uncertain market traction. Investor-oriented communication therefore works as a diagnostic tool for reducing doubt before formal evaluation begins. The article develops an analytical model for communication with venture funds, business angels, accelerators, and technology investment communities at pre-seed, seed, and early Series A stages. Its aim is to connect business-task diagnosis, investor signal selection, message structure, and response monitoring. The study draws on ten recent academic publications on entrepreneurial pitching, signaling, startup storytelling, accelerators, investor decision-making, and founder communication. The analytical section identifies three requirements for investor engagement: evidence-based signaling, audience-specific framing, and disciplined interaction management. The proposed model gives founders and communication specialists a practical sequence for preparing investor materials, selecting formats, interpreting objections, and revising communication after investor contact.

KEYWORDS: IT startups, investor communication, startup PR, entrepreneurial pitching, venture capital, signaling, accelerator communication, fundraising strategy

1. INTRODUCTION

Early-stage IT startups speak to several audiences at the same time, yet investor audiences evaluate startup communication through a different lens than users, journalists, or broad business communities. Users respond to usefulness, price, convenience, and direct product experience. Journalists usually look for novelty, public relevance, conflict, market movement, or a strong story angle. Investors search for another set of signs: team credibility, market size, scalability, defensibility, traction, timing, and the founder's ability to explain future growth under uncertainty. A message written for users often gives investors too little evidence. A media story built around novelty may attract attention while leaving the investment case underdeveloped.

The topic gains relevance because young technology ventures depend on external capital before they can present the kind of proof that mature firms possess. At pre-seed and seed stages, founders often approach investors before stable revenue, repeatable sales, or reliable unit economics appear. At early Series A, the communication task changes. The team has to move from promise to proof and from a broad opportunity narrative to a clear account of scale, retention, market entry, and organizational readiness. Investor communication works as a filter at every point. It affects whether the venture receives attention, a first meeting, a second conversation, due diligence, or access to a stronger investment network.

The aim of the article is to conceptualize investor-oriented communication strategies for early-stage IT startups through an analytical model that starts with business-task diagnosis and ends with monitoring of investor response quality. Three research objectives guide the study. The first objective is to identify how investor communication differs from user-oriented and media-oriented startup communication. The second objective is to determine which message elements and signals carry the highest value for pre-seed, seed, and early Series A investor audiences. The third objective is to propose a decision logic for selecting communication formats, sequencing investor contacts, and evaluating engagement quality.

The novelty of the article lies in its treatment of startup PR for investment audiences as a diagnostic communication system. Investor engagement is examined beyond pitch decks, media visibility, or founder charisma. The article frames communication as a sequence of decisions: defining the business problem, selecting the investor audience, matching proof to the funding stage, translating technical value into investment logic, and reading investor reactions after contact. The hypothesis states that early-stage IT startups achieve stronger investor engagement when their communication relies on audience-specific evidence and disciplined signal selection. General promotional narratives weaken investor attention because they do not reduce investment uncertainty with enough precision.

2. MATERIALS AND METHODS

2.1 Materials

The material base of the article consists of ten academic publications from 2021–2026 selected through a narrative literature search in ScienceDirect, SpringerLink, Emerald Insight, Sage Journals, and Academy of Management outlets. The search strings combined the terms early-stage startup, investor communication, venture capital, entrepreneurial pitch, startup storytelling, signaling, legitimacy, accelerator, business angel, executive summary, and fundraising. The inclusion criteria covered publication within the last five years, direct relevance to investor-oriented entrepreneurial communication, focus on early-stage ventures or investor decision-making, and publication in peer-

reviewed journals or academic book-series platforms. The screening excluded works centered on mature corporate investor relations, general PR theory, consumer branding without investor relevance, and crowdfunding-only settings with weak transferability to venture audiences. The final corpus covers five thematic groups: signaling and investor attention (Krukowski et al., 2023; Roccapriore et al., 2025), entrepreneurial pitch behavior (Sanchez-Ruiz et al., 2021; Zhu et al., 2024), investor perception and first impressions (Huang et al., 2023), technology and disruptiveness framing (Piazza et al., 2023), startup storytelling and audience revision (Chapple et al., 2022; Jayashankar et al., 2025), accelerator-mediated investor access (Dalle et al., 2025), and integrative research on persuasive investment communication (Stevenson et al., 2026).

2.2 Methods

The study uses comparative source analysis, conceptual synthesis, typologization, and analytical generalization. Comparative analysis separates investor communication from user and media communication. Conceptual synthesis connects signaling, storytelling, pitching, and legitimacy within one communication model. Typologization supports classification of message formats by funding stage and investor audience. Analytical generalization converts the reviewed literature into a practical decision logic for early-stage IT startup communication.

2. RESULTS

Investor-oriented communication begins before the pitch meeting. Studies of executive summaries report that the first investor contact often happens through a short-written document, and that document influences whether the startup receives the opportunity to present a fuller case (Krukowski et al., 2023). This finding matters for early-stage IT startups because many teams treat communication as a visible performance moment: a deck, a demo day, a founder interview, or a media publication. The investment funnel starts earlier. Before the founder enters the room, the investor has already formed a preliminary view from compressed signals. The first communication task is selection into the next evaluation stage.

This changes the function of startup PR. User communication explains why a product deserves adoption. Media communication explains why a product deserves attention. Investor communication explains why the venture deserves further inquiry under uncertainty. At pre-seed and seed stages, an IT startup cannot rely on market dominance, historical profitability, or large-scale evidence. The team has to organize the proof already available: founder-market fit, technical competence, early demand, product velocity, customer learning, access to a defensible niche, and a credible account of capital use. A broad innovation story has limited value unless it makes these signals clear.

The signaling literature gives the strongest foundation for this distinction. A meta-analytic study of

early-stage investment decisions reports that different investor types prioritize different signals. Venture capitalists place the strongest emphasis on social capital signals, angel investors respond to human capital and displayed positive affect, and equity crowdfunders rely more on human capital and intellectual property signals (Roccapiore et al., 2025). For communication strategy, the implication is direct: a startup cannot send one proof package to every funding audience. A venture fund evaluating scalable software infrastructure may treat partner references, founder network position, and high-quality early customers as stronger cues than visible enthusiasm. An angel investor may give more weight to founder capability, clarity, and personal conviction. An accelerator may examine coachability, market learning speed, and readiness for investor exposure.

The early-stage IT setting makes this problem harder because technical value often loses force during translation. A founder may understand why an application architecture, AI layer, cybersecurity model, or data workflow has commercial potential, while the investor receives only a compressed explanation under time pressure. Research on disruptive innovation communication reports that communicating disruptiveness affects different venture capital investors in unequal ways. Independent venture capitalists and corporate venture capital investors respond differently because their investment objectives diverge: financial return and strategic learning lead to different interpretations of technological novelty (Piazza et al., 2023). “Disruptive” language therefore requires calibration. For one investor, it signals exceptional upside. For another, it raises the level of perceived uncertainty. For a corporate venture audience, technological novelty gains strength when it connects to strategic learning or future capability. For a financially driven venture fund, the same claim requires stronger evidence of market adoption, timing, and path to scale.

Figure 1 presents this communication sequence as a diagnostic funnel. It does not introduce quantitative results. It adapts the logic of the reviewed sources into a staged model of investor engagement, where each communicative move reduces a particular form of uncertainty.

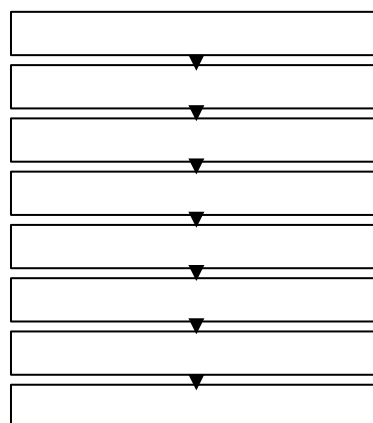


Figure 1. Diagnostic funnel of investor-oriented communication for early-stage IT startups (compiled by the author based on Krukowski et al., 2023; Piazza et al., 2023; Roccapiore et al., 2025; Stevenson et al., 2026)

The figure places the pitch deck inside a longer sequence. A deck appears after the team has clarified the business task, investor audience, funding stage, proof level, and signal structure. Teams that begin with slide design risk treating visual order, slogan, and narrative flow as substitutes for diagnostic work. Teams that begin with investor uncertainty gain a more precise communication path.

The reviewed literature also indicates that pitch communication develops through interaction. An integrative review of persuasive entrepreneurial communication finds that research remains fragmented across investor decision criteria, entrepreneur cues, and message adaptations, with limited integration across these levels (Stevenson et al., 2026). Early-stage IT startup communication depends on this integration. A strong product narrative can fail if founder behavior looks rehearsed or evasive. A technically credible message can fail if the market logic remains vague. A confident founder can gain attention, yet confidence without evidence can trigger suspicion. Investor communication requires alignment between message, proof, delivery, and follow-up.

Pitch behavior studies sharpen this point. Research on ingratiation rhetoric in investor pitch presentations reports that different forms of ingratiation have mixed effects, while their combined use can reduce funding amounts unless charisma and performance moderate the effect (Sanchez-Ruiz et al., 2021). Communication planning should therefore avoid excessive accommodation to the investor. Founders often try to appear agreeable, modest, visionary, market-oriented, and technically exceptional in the same interaction. The result can sound unstable. A disciplined investor message should prioritize competence and evidentiary clarity over social pleasing. Investor audiences expect the founder to answer questions about risk, scale, and execution. Flattery, over-adaptation, and inflated self-presentation weaken perceived seriousness.

Founder affect still matters. Research on pitch anxiety reports that reframing anxiety as passion improves pitch performance compared with common coping strategies such as distraction (Zhu et al., 2024). This does not call for theatrical intensity. It means that investor-facing preparation should include emotional framing as part of delivery training. In early-stage IT startups, founders often carry the technical and strategic story themselves. Their capacity to express conviction without exaggeration shapes how investors read uncertainty. Passion has communicative value when it supports persistence, domain commitment, and product learning. It becomes risky when it substitutes for proof.

Investor perception extends beyond verbal content. Research on angel investment and first impressions reports that early-stage investors often evaluate ventures under limited information, and

first impressions of entrepreneurs can influence investment decisions (Huang et al., 2023). This evidence does not justify superficial founder branding. It shows that early-stage communication is multimodal. Voice, pace, visual clarity, responsiveness, and the ability to handle pressure enter the signal environment. For IT startups, where the product may be complex and unfinished, the founder's ability to communicate under scrutiny can work as a proxy for execution reliability. The proxy has limits, yet investors still operate with incomplete information.

The strongest communication strategy combines evidence with controlled narrative. Research on startup storytelling beyond the initial investor pitch demonstrates that entrepreneurs often struggle when they transfer the same story to later audiences, since industry analysts probe and revise narratives differently from investors (Chapple et al., 2022). Although the study focuses on industry analysts, its relevance to investor communication remains direct. Audiences reshape the story they are willing to accept. A user story centered on convenience, a media story centered on novelty, and an investor story centered on venture quality cannot remain identical. Early-stage startups need narrative modularity: one core venture logic, several audience-specific versions, and clear boundaries between them.

Brand storytelling research in startup evaluation reinforces this conclusion by linking market orientation and storytelling signals to investor-facing assessments (Jayashankar et al., 2025). The lesson for IT startup communication is that narrative has to rest on market interpretation. A story about the founder's idea, mission, or product origin has limited investor value unless it clarifies why the market problem exists, why current alternatives fail, why timing favors the venture, and why the team has an advantage in solving the problem. The founding story can open attention, while market logic sustains investor interest.

Comparison of these sources leads to a conclusion on the first research objective: investor communication differs from user and media communication because it compresses proof under uncertainty. Krukowski et al. (2023) locate this issue at the first screening stage. Roccapiore et al. (2025) explain why proof has to vary by investor type. Piazza et al. (2023) show that investors with different objectives interpret the same technology claim in different ways. Stevenson et al. (2026) frames the wider research field as fragmented across cues, decision criteria, and message adaptation. For early-stage IT startups, the communication task centers on organizing credible signals for a specific funding audience.

The second research objective concerns message elements. Across the selected literature, five elements carry the greatest relevance for investor audiences: team credibility, market evidence, technology interpretation, traction logic, and interaction quality. Team credibility matters because investors evaluate founder capability before full business evidence exists. Market evidence matters

because technical novelty without adoption logic remains speculative. Technology interpretation matters because IT startups often expect investors to infer business value from product features. Traction logic matters because early evidence has to appear as a trajectory, not as isolated metrics. Interaction quality matters because investor communication develops through questions, objections, revised materials, and follow-up.

Accelerators add another layer to the communication model. Research on accelerator-mediated access to investors treats accelerators as platforms that connect startups and investors, with leading accelerators helping ventures attract higher-profile investors than they could reach alone (Dalle et al., 2025). This finding matters for communication strategy because accelerators operate as legitimacy channels. For an early-stage IT startup, participation in a recognized accelerator can serve as a social signal, a training environment, and an access mechanism. Yet accelerator participation does not replace investor communication. It raises expectations: investors presume that the startup has received coaching, filtering, and preparation. Weak message discipline after accelerator participation can damage perceived readiness.

The third research objective concerns format choice and sequencing. The reviewed sources suggest that communication formats should match the investor's decision stage. At first contact, the executive summary or short memo should foreground the problem, market, team, traction signal, funding logic, and reason for investor fit. At the meeting stage, the pitch deck should convert those elements into a coherent investment case. At the diligence stage, communication should move toward evidence rooms, metrics explanations, customer proof, technical documentation, and founder responsiveness. At the post-meeting stage, follow-up communication should answer unresolved questions, remove ambiguity, and show learning speed.

For pre-seed startups, the strongest communication often combines founder-market fit with problem urgency. At seed stage, the message has to show early demand, product learning, and a plausible route to repeatable acquisition. At early Series A, the investor audience expects clearer proof of scalability, retention, revenue logic, technical infrastructure, and organizational capacity. A startup that keeps using pre-seed language at Series A appears immature. A startup that uses Series A language before it has evidence appears inflated. Communication maturity depends on the fit between claim and stage. The final result is a diagnostic model of investor engagement. Early-stage IT startup communication should begin with the business task that communication has to solve. If the task is awareness among investors, the strategy emphasizes visibility inside relevant technology and investment networks. If the task is credibility, the strategy emphasizes verifiable signals, expert validation, accelerator association, founder competence, and early customer evidence. If the task is fundraising conversion, the strategy emphasizes investor fit, staged proof, financial logic, objection handling, and follow-up

discipline. If the task is repositioning after weak investor response, the strategy emphasizes message revision based on the objections received. This model keeps communication tied to business need, rather than generic publicity activity.

3. DISCUSSION

The proposed interpretation places investor communication between PR, entrepreneurial finance, and strategic diagnosis. Early-stage IT startups usually have many things to say. The harder task is choosing what to say first, to whom, in what format, with which proof, and with what follow-up. A communication specialist working with such ventures should begin with a diagnostic interview before preparing a media plan or redesigning a deck. The first question concerns the business task: does the startup need visibility, credibility, access, conversion, or repair after weak investor conversations? Each task requires a different communication structure.

The author's position is that investor-oriented startup PR should function as a structured decision process. Practical work begins with separation of the investor audience from other stakeholder groups. Venture funds, angel investors, accelerators, corporate venture units, and technology investment communities evaluate different evidence because they enter the relationship with different risk appetites, return models, strategic incentives, and time horizons. One "investor deck" cannot answer all these expectations with equal strength.

The second step is proof calibration. Early-stage startups often drift toward two weak patterns. Some founders describe the product in narrow technical detail and expect investors to infer the market case. Others fill evidence gaps with ambitious claims about disruption, future scale, or category creation. Both patterns create avoidable risk. Technical depth without market translation can make the venture look like an unfinished engineering project. Grand narrative without proof can make the team sound promotional. Investor communication has to connect the product's technical logic with the investor's evaluation logic.

Table 1 compares communication priorities across three investor-facing stages. Its purpose is to separate stage-specific proof from generic startup promotion and to show why the same message cannot remain unchanged from pre-seed to early Series A.

Table 1. Stage-specific communication priorities for early-stage IT startups (compiled by the author based on Krukowski et al., 2023; Piazza et al., 2023; Roccapriore et al., 2025; Stevenson et al., 2026)

<i>Funding stage</i>	<i>Main investor question</i>	<i>Communication priority</i>	<i>Stronger evidence type</i>	<i>Main communication risk</i>
Pre-seed	Is the problem real and is this team credible enough to explore it?	Founder-market fit, problem urgency, technical feasibility	Founder background, prototype logic, user discovery, expert validation	Overstating scale before proof exists
Seed	Is there evidence that the product can become a repeatable business?	Early traction, market learning, product direction, customer segment clarity	Pilot results, usage signals, early revenue, customer feedback, accelerator validation	Presenting isolated metrics without a growth logic
Early Series A	Can the venture scale with additional capital?	Repeatability, retention, go-to-market discipline, organizational readiness	Cohort data, sales pipeline, retention, unit economics, team expansion logic	Continuing to communicate as a vision-stage startup

The table suggests that communication becomes stronger when it respects the startup's evidence level. A pre-seed startup should show that the team understands the problem and can learn faster than uncertainty grows. A seed-stage startup needs a disciplined bridge between early traction and repeatability. An early Series A startup has to explain why additional capital will increase scale without multiplying operational fragility. Many communication failures come from chronological confusion: founders use future-stage language to compensate for current-stage evidence gaps.

A practical implementation model can follow six actions. The first action is investor segmentation. The startup identifies whether the target audience consists of angels, seed funds, sector-specific venture funds, corporate venture units, accelerators, or mixed investment communities. The second action is proof inventory. The team lists existing evidence and separates verified proof from assumptions. The third action is message hierarchy. The strongest investor-relevant signal moves to the top of communication materials. The fourth action is format selection. A one-page summary, memo, deck, founder email, demo script, data room, or follow-up note is selected according to the investor's decision stage. The fifth action is objection mapping. Questions from investors are recorded and grouped into market, product, team, finance, timing, and credibility categories. The sixth action is revision. Communication materials change when objections reveal a pattern, not after every isolated

negative reaction.

Table 2 presents a monitoring framework for investor engagement. Its purpose is to move evaluation beyond simple counts of meetings or sent decks. For early-stage IT startups, the quality of investor response carries more diagnostic value than outreach volume.

Table 2. Monitoring metrics for investor-audience engagement in early-stage IT startup communication (compiled by the author based on Dalle et al., 2025; Huang et al., 2023; Sanchez-Ruiz et al., 2021; Zhu et al., 2024)

<i>Communication phase</i>	<i>What should be monitored</i>	<i>Diagnostic meaning</i>	<i>Corrective communication action</i>
First contact	Reply rate, request for deck, referral to another investor	Initial signal clarity and audience fit	Revise opening message, sharpen investor-fit rationale
Pitch meeting	Types of questions, time spent on market, product, team, finance	Location of perceived uncertainty	Adjust proof hierarchy and prepare clearer answers
Post-meeting follow-up	Speed of investor reply, depth of requested materials	Seriousness of engagement	Send targeted evidence, avoid repeating the full pitch
Due diligence	Repeated objections, missing documents, metric confusion	Weakness in proof system	Build structured data room and explanatory notes
Warm introductions	Quality of referred investors, network distance, relevance	Strength of social signal and credibility inside the investment community	Refine referral ask and align it with investor thesis
Lost opportunity	Reason for rejection, pattern across investors	Strategic mismatch or communication failure	Reposition audience, stage claim, or evidence package

The monitoring framework changes how investor communication results are interpreted. A founder may see lack of funding as product rejection, while the actual barrier may lie in audience mismatch, weak first-contact framing, unclear traction language, or poor follow-up discipline. A high meeting count can mislead as well. Investors may ask polite questions, request no additional evidence, provide no referrals, and avoid concrete next steps. A communication specialist should treat these patterns as

diagnostic material.

The strongest applied recommendation is to build communication around investor uncertainty categories. Every material should answer at least one of them. Market uncertainty concerns the reality, scale, urgency, and accessibility of the problem. Product uncertainty concerns feasibility, defensibility, usability, and differentiation. Team uncertainty concerns competence, domain knowledge, resilience, and the ability to recruit. Commercial uncertainty concerns pricing, acquisition, retention, and revenue logic. Financial uncertainty concerns capital use, runway, milestones, and the expected next round. Legitimacy uncertainty concerns whether credible third parties, customers, accelerators, or expert communities validate the venture.

For IT startups, technical explanation requires particular control. Founders often describe architecture, algorithms, integrations, or platform logic in ways that satisfy engineers but do not translate value for investment audiences. The communication task is to connect technical structure to market advantage. A cybersecurity startup, for example, should not stop at the claim that its product uses advanced detection logic. The investor-facing version should explain why the detection logic lowers false positives, speeds adoption, reduces operational burden, or increases enterprise willingness to pay. The technical claim becomes investable when it enters a business mechanism.

Founder communication training should focus less on performance polish and more on disciplined interaction. Investors test the founder through interruptions, skeptical questions, requests for numbers, and pressure around assumptions. A prepared founder does not treat these moments as attacks. Each question reveals where uncertainty remains. The strongest communicative behavior combines composure, specificity, and willingness to revise weak assumptions. Overconfidence can damage trust as much as visible insecurity. The desired impression is controlled conviction.

Accelerator participation should be used with care. It can strengthen legitimacy, especially when the accelerator has a recognized investor network, sector specialization, or selection reputation. Yet accelerator logos cannot carry the investment case alone. If the startup leans too heavily on program affiliation, the communication turns into borrowed credibility. Stronger practice uses accelerator participation as one signal among others: evidence of selection, mentoring, network access, investor rehearsal, and external feedback. The core venture proof still has to stand independently.

Media visibility requires similar restraint. General press coverage may help build awareness, but investor audiences rarely treat visibility as proof unless the coverage clarifies category relevance, customer demand, expert recognition, or market timing. A startup can receive attention and remain unfundable. For this reason, media strategy aimed at investors should prioritize targeted, substantive

placements over broad publicity. Founder commentary in sector-specific outlets, analyst-facing materials, technical explainers, and carefully prepared funding announcements can carry more investor value than mass attention with no connection to the investment thesis.

The model has several limitations. It does not provide an empirical test of communication outcomes across fundraising campaigns. It does not quantify the effect of specific message elements on investor conversion. It does not cover all sector-specific differences inside IT, since investor expectations vary across SaaS, AI, cybersecurity, fintech, health technology, developer tools, marketplaces, and consumer applications. Its practical value lies in the disciplined sequence it gives to founders and communication specialists: diagnose the business task, select the investor audience, choose signals, prepare stage-appropriate formats, read investor response, and revise the communication system.

4. CONCLUSION

Investor-oriented communication for early-stage IT startups differs from user and media communication because it operates under investment uncertainty. Its purpose is general visibility only when visibility supports investor access, credibility, or conversion. The reviewed literature supports the view that investors interpret concise written materials, pitch behavior, founder cues, technology framing, accelerator affiliation, and narrative structure as parts of one signal environment.

The most effective message architecture depends on funding stage and investor type. Pre-seed communication should emphasize problem urgency, founder-market fit, and feasibility. Seed communication should connect early traction with repeatable market learning. Early Series A communication should move toward scalability, retention, capital use, and organizational readiness. Venture funds, angel investors, accelerators, and corporate venture audiences require different proof hierarchies because they read signals through different investment logics.

The proposed decision logic treats communication as a diagnostic cycle: business task definition, investor segmentation, proof inventory, signal selection, format choice, response monitoring, and revision. The hypothesis is confirmed at the conceptual level. Early-stage IT startups gain stronger investor engagement when communication rests on audience-specific evidence and disciplined signal selection. General promotional narratives weaken investor attention because they do not reduce investor uncertainty with enough precision.

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