

STRATEGIC MEDIA MESSAGING OF STARTUPS AND ENTREPRENEURS BEFORE INITIAL PUBLIC OFFERING (IPO)

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ABSTRACT

This research delves into effective messaging strategies employed by companies to shape their reputation in anticipation of an initial public offering (IPO). Drawing insights from the analysis of 1162 media headlines encompassing 30 brands during their IPOs on NASDAQ or NYSE, the study offers valuable recommendations for entrepreneurs and startups engaging in rhetorical preparations for an IPO. By synthesizing the examination of successful companies' media framing with pertinent well-known communication frameworks (strategic communication and the PESO model), the article introduces the new 6I's model. This model serves as a comprehensive marketing guide, empowering entrepreneurs, and businesses to adeptly manage their company's reputation and highlight diverse accomplishments for the cultivation of a positive media image towards the IPO. The 6I's model encompasses messages centered on Increasing and rapid growth, Innovative technology, Immediate relevance, Individuals and personnel, In-charge management, and In-chronicle history and company tradition. Based on the suggested model, this study further develops the theoretical understanding of corporate narrative and strategic communication to mold the reputations of organizations.

KEY WORDS

tech organization, initial public offering, reputation, narrative, tech marketing

JEL CODES

M31, M21, M37, L23

1 INTRODUCTION

The initial public offering (IPO) event is a significant milestone for many organizations, as it represents wealth, recognition, and fame (Luo, 2008). The process of an IPO requires management and executives to concurrently navigate multiple interfaces, including economic factors such as investments, profits, and returns, as well as organizational changes in structure, workforce, and hierarchy, and the reputational impact on both the company and the IPO (Laskin, 2010). However, due to the media coverage surrounding IPOs, there has been a growing understanding of the representation of firm IPOs in recent years, with some studies examining media coverage post-IPO and others evaluating the impact of media coverage on firm stock prices retrospectively (Chen et al., 2020; Guldiken et al., 2017; Liu et al., 2011; Strauß and van der Meer, 2017). Despite this increased understanding, there remains a lack of knowledge on how companies manage their media presence during the IPO process and how they actively seek to enhance their reputation.

IPOs can be a pivotal moment in the trajectory of a startup (Li and Zhou, 2023), and effective media management, dialogue, and strategic communication are crucial, given the significant role that media plays in IPOs (Hallahan et al., 2007; Werder et al., 2018; Wiesenberget al., 2020). Additionally, IPOs are a competitive organizational phase, making strategic communication an imperative aspect (Werder et al., 2018). Media-provided information can

play a key role in shaping the perceptions and decisions of various stakeholders involved in the IPO process (Pollock et al., 2008; Pollock and Rindova, 2003). The current study aims to offer a toolkit of media messages for PR, entrepreneurs, and leadership to boost IPO success by summarizing media-provided information. It also contributes to discussions on strategic communication, start-up narratives, and organizational identity (Ala-Kortesmaa et al., 2022; Winkler and Etter, 2018).

While previous academic papers predominantly addressed the post-IPO phase, focusing primarily on financial and technical aspects of public offerings, our current study shifts its focus to the pre-IPO phase and concentrates on organizational communication aspects. Based on strategic frameworks from the literature and with an analysis of recent content, the study presents a fresh strategic tool for companies planning to go public, emphasizing the critical stage of media management for reputation management. As such, the paper begins with a theoretical background covering the marketing aspect of business and media framing theory. Subsequently, we delve into a strategic media management approach as a key element during the lead-up to an IPO. The following sections include the methodology chapter, the findings chapter introducing a novel model for messaging towards IPO, providing businesses with a practical tool for reputation management. This chapter is followed by a discussion and an outline for future research.

2 THEORETICAL BACKGROUND

2.1 The Marketing Path: From How to What

Rhetoric serves as a potent sociopolitical force (Ihlen and Heath, 2019). Organizational rhetoric refers to the strategic and purposeful way an entity communicates with various stakeholders at different stages. It is used to achieve

different goals (Hoffman and Ford, 2010). In the tech field, PR practitioners shape and manage organizational rhetoric. As businesses grow, they go through different stages of development (Lewis and Churchill, 1983), and at each stage, the organization must communicate with stakeholders and try to persuade them to support the organization's cause, product, or service.

This process involves using multiple channels and communicating consistent messages across all channels.

PR practitioners, marketing, business, and management roles all play a part in the process (Mohr et al., 2014). They have a wide array of tactics to choose from to communicate with the stakeholders (Holm, 2006). Indeed, how, and where organizations should distribute content, and the importance of integrating tactical channels as a main strategy was extensively studied in the past two decades (Burnett and Moriarty, 1998; Engel et al., 1991). For example, the organization can use direct marketing tactic (Roberts and Berger, 1999; Stone and Jacobs, 1988; Walle, 1996), traditional advertising (Gretzel et al., 2000; Lal and Matutes, 1994; Wansink and Ray, 1996), public relations (Avraham, 2004; Wilcox and Cameron, 2006), social media promotion (Castronovo and Huang, 2012; Frey and Rudloff, 2010) or all combined.

Currently, we have a strong understanding of the methods and channels organizations use to communicate their stories, as well as the importance of consistent messaging across all promotional channels (Batra and Keller, 2016; Kitchen and Burgmann, 2010). However, there is less emphasis on the specific content of these messages, and how they may vary depending on the stage of the organization. This study aims to fill this gap by focusing on the message component of organizational communication. According to scholars, marketing messages are deemed important. Therefore, organizations adopt a coherent marketing message strategy (Leung et al., 2017). The concept of message strategy involves deciding on “what to say” within the realm of advertising or marketing communications (Taylor, 1999). Therefore, it is vital to pay empirical attention to the content and types of organization terminology (what to say). A rhetorical strategy may help stimulating an affective commitment to a particular cause (Willner, 1985). There may be a significant impact on narratives based on rhetorical features (Allison et al., 2013). It is challenging to comprehend rhetoric, messages and understand “what the organization wants to convey” without considering the framing idea.

2.2 Organizational Framing

The concept of framing involves the organization and packaging of information (messages) that is to be published (Simon, 2001). It has attracted significant attention in academic literature as a tool for evaluating the influence of media. Through an examination of the structure and construction of messages and content, one can gain insight into the motivations and actions of the sender (Gitlin, 1980; Goffman, 1974). Brands utilize framing to present their message in a manner that is most likely to be comprehended and received by their target audience. This involves emphasizing certain information and disregarding or suppressing other information to shape the audience’s perception and comprehension of the message.

Hallahan (2000) argue that the creation of effective messages to reach strategic audiences is crucial. The narrative stands as a powerful communication method, and leveraging framing techniques empowers organizations to guide and portray their brand, products, and services in a positive and favorable manner (Prindle, 2011). For example, organizations may utilize framing to emphasize technological benefits if their target audience is particularly concerned with tech issues. Additionally, framing can be employed to make an organization appear more relatable and personal by highlighting the people behind the company, as well as its history and heritage, through various distribution channels. The use of framing concept allows organizations to present their message in a way that is most likely to be understood and accepted by their target audience, while emphasizing the most positive aspects of their brand, products, and services (Tsai, 2007). Now, it is essential to examine the factors that are involved in framing mechanisms.

2.2.1 Factors of Organizational Framing

Top management teams, in their daily operations, bear the responsibility of overseeing various domains such as technology, business, sociology, and organization. In small and emerging tech companies, it is customary for the founder-CEO to wear multiple hats, handling diverse roles and responsibilities (Davila et al., 2010).

The entrepreneur has the responsibility of overseeing the technical aspects of the technology, ensuring its efficiency and impact. On the business front, the entrepreneur takes charge of economics, finance, investments, company capital, and payments. In the socio-organizational aspect, the entrepreneur plays a pivotal role in shaping the work environment's climate and effectiveness, ensuring teams are synchronized, cohesive, and efficient (Otara, 2011). Nevertheless, the leadership and management are actively required to manage the internal communication process (Men et al., 2021). However, as we shall explore further, management plays a significant role in the external perception as well (Laskin, 2010, 2016), shaping narratives and building the organizational identity (Ala-Kortesmaa et al., 2022; Winkler and Etter, 2018).

Journalists frequently seek out input from business leaders when covering important business events and reporting on significant financial and technological advancements. Executives and entrepreneurs are responsible for managing media relations, representing their business to journalists, and sharing news about significant developments and the company as a whole (Werder et al., 2018). The leadership's role often includes giving interviews, sharing stories, and accurately representing the company.

Effective communication with stakeholders is crucial for the success of an organization. By collaborating closely with public relations experts (PR) as identified by Luttrell (2018), leadership can effectively convey a clear message and maintain a positive public image, thereby fostering trust among stakeholders (Saini and Plowman, 2007; Shan, 2019; Sloman, 2019; Tong, 2013). In particular, public relations practitioners and their technology clients often work to portray a positive image of the organization, particularly in anticipation of sensitive business events. Through the development, articulation, and shaping of a coherent narrative of entrepreneurship, PR practitioners and their clients work together to effectively communicate the organization's message during

various defining moments of the startup, with a particular focus on the pivotal IPO phase.

2.3 Strategic Communication in the IPO Phase

Effective communication and promotion of an organization's message can be achieved through a strategic communication approach (Hallahan et al., 2007). While the field of strategic communication has seen significant theoretical development in recent years, there is a need for a deeper understanding of its application within organizations, particularly within the context of tech organizations, such as startups and global tech corporations, in various organizational phases (Werder et al., 2018). The topic of startup communications was the focus of a recent special issue (Godulla and Men, 2022), however, none of the articles addressed the specific communication challenges and considerations associated with the IPO stage, an area that this current study aims to address. Similar to other organizational phases, an IPO requires proper communication and marketing planning, strategy, and execution (Cook et al., 2006; Ma et al., 2017; Mumi et al., 2019). Therefore, management must adopt and implement a strategic communication approach (Holtzhausen and Zerfaß, 2015). As with any other corporate strategy, an IPO strategy should guide a company's communication strategy (Argenti et al., 2005).

Strategic communication, as defined by scholars, is the intentional utilization of communication by an organization to fulfill its mission (Hallahan et al., 2007). As emphasized previously, the IPO represents a crucial organizational mission that requires a well-defined strategic communication plan. This plan involves the coordination of actions, messages, images, and other forms of signaling or engagement, all intended to inform, influence, or persuade selected audiences (Paul, 2011). Typically, brands can share information with various stakeholders (Luttrell, 2018) through four main forms incorporated into the well-known PESO model (Dietrich, 2014), which

Tab. 1: The PESO model (fully controlled and semi-controlled media)

Type	The PESO component	Refers to (Macnamara et al., 2016, pp. 377–378)
Fully controlled media	Paid media	“Traditional advertising and other forms of content commercially contracted between organizations and mass media.”
	Owned media	“Publications and digital sites established and controlled by organizations, such as corporate magazines, newsletters, reports and, more recently, organization Web sites, blogs, and official Facebook pages.”
Semi-controlled media	Earned media	“Editorial publicity that is generated by organizations through media releases, interviews.”
	Shared media	“Popular social media such as Facebook, Twitter, YouTube, Tumblr, Instagram, and Pinterest, national networks such Sina Weibo in China, as well as blogs that allow comments to be posted.”

comprises four components representing both traditional and new forms of media distribution (Macnamara et al., 2016; see Tab. 1).

The Paid and Owned components of the PESO model are fully-controlled platforms that can be managed by the organization and the marketing team. In these components, the organization is responsible for all aspects of the production and supply chain, and can control the content that is published and when it is published (Men and Tsai, 2016; Yue et al., 2019). These channels can provide stakeholders with information about the company and its agenda, but they may be perceived as less credible by some individuals, as the target audience may understand that the channel is operated based on the interests of the brand.

Furthermore, the Earned and Shared components of communication are semi-controlled platforms, in which organizations possess limited authority over the messages that are disseminated through these channels. As a result of the divergent motivations of the parties involved, interactions between top-management team members and journalists may yield either positive or negative media coverage. Nevertheless, it is generally acknowledged that content that is disseminated through the business press is considered trustworthy and reliable. Consequently, companies often utilize traditional media platforms, such as print newspapers and news websites, as a means of conveying messages and establishing credibility prior to an IPO (Laskin, 2017). It is important to

note, however, that regardless of whether a company chooses to utilize fully controlled or semi-controlled communication channels, the organization and its top-management must be cognizant of the potential rhetorical implications of their actions.

2.4 Entrepreneurship Rhetoric and Organizational Messages

The selection of an appropriate distribution channel for startups is of utmost importance (Wiesenberg et al., 2020). Marketing practitioners and members of the top management team (TMT) must grasp the evolving methods through which the public communicates, connects, consumes, and shares information (Burcher, 2012). However, as a part of the strategic communication process, startups not only choose the right channels of communication but also determine the suitable rhetoric and messages (Wiesenberg et al., 2020). There are three distinct paths of rhetorical research: “rhetoric and identity; rhetoric, culture, and community; and rhetoric and persuasion” (Spinuzzi, 2017).

Every IPO process involves some level of persuasive effort aimed at stakeholders such as investors, partners, employees, and the public (Li and Zhou, 2023). Organizations consistently employ rhetorical strategies by narrating stories that spotlight their accomplishments, successful individuals, and key events. In crafting an effective strategic communication plan, startup

management must precisely define the “core messages” (Wiesenbergh et al., 2020).

Turning to the empirical aspect, the study draws upon examination by Allison et al. (2013) of the connection between rhetoric and entrepreneurship and the necessity to emphasize positive aspects, expansions, successes, and achievements in order to guide a brand’s core rhetorical strategy towards an IPO. Through examining those who have already undergone IPO and analyzing how media topics have been presented over time, we may obtain a more comprehensive comprehension of the types of narratives that tech companies will construct.

3 METHOD

Our research involved analyzing a sample of 30 tech companies that went public on the NYSE or NASDAQ in 2021 (Kunthara, 2021). These companies, which are listed in Tab. 4 in the Annex, are located around the world and represent various industries, with a wide range of products and services.

3.1 The Database

The OECD report suggests that Crunchbase is a trustworthy and comprehensive source of information concerning startup and technology company activities and financing across various countries (Dalle et al., 2017). The Crunchbase archive has increasingly been utilized in social science and economic research as it contains a wealth of information on tech companies, individual entrepreneurs, financial data, business transactions, and media coverage (Ferrati and Muffatto, 2021; Liang and Yuan, 2016; Żbikowski and Antosiuk, 2021). The current research utilized systematic data extraction methods to employ the Crunchbase archive as a primary source of data.

Scholars have suggested that a collection of headlines allows for quantitative analysis. For example, conducting a longitudinal study on the frequency of headlines related to a specific issue can reveal the evolution of the prominence given to that topic over time (De-

As a result, we pose the following research questions:

- RQ₁: *What are the key accomplishments and framing strategies that are highlighted in media appearances of companies during the period leading up to an IPO?*
- RQ₂: *What framing can tech companies take to shape reputation and increase the likelihood of a successful IPO?*

By answering these questions, we can create a list of strategic messages that PR practitioners, leaders, and management can use in future IPO preparations.

velotte and Rechniewski, 2001). In consonance with this framework for the discourse analysis of newspaper headlines, this current study also employed media coverage titles prior to IPO as its research unit. To this end, each company’s Crunchbase profile was consulted, which included the headlines published by the media pertaining to the respective company. The Crunchbase database comprised 11,624 headlines across all 30 brands from 2011 to 2020. To reduce the amount of content, a cluster sampling strategy was employed, with each brand serving as an individual cluster. Out of the total number of headlines for each brand, a random sample of 10% was selected (Tab. 2). Each headline was given a unique ID (number). I manually selected a random 10% of the content from the total headlines for each brand by utilizing the <https://www.random.org/> software to determine the ID on each occasion. The collected headlines from each brand were then compiled into a unified database. Thus, the study took into consideration the relative size of each brand. A total of 1162 headlines were analyzed, with the entire title serving as the unit of analysis ($N = 1162$).

It is imperative to emphasize the significance of an extended period of media coverage for our case. Within the context of an IPO, companies undertake thorough preparation and planning over a prolonged duration. Simultaneously, the

continuous activities and organizational advancements throughout the company’s lifecycle carry implications for its trajectory. This principle extends to the media-marketing domain, where headlines and articles published during a company’s early stages significantly shape its image. This influence extends to shaping both the overall positioning of the company and the success of the IPO. Essentially, media discourse and headlines constitute integral components of strategic considerations, aligning with financial and legal aspects. Therefore, the analysis of media headlines from 2011 to 2020 is chosen to comprehensively understand the dynamics leading up to the IPO in 2021.

3.2 The Analysis

In this study, a thorough analysis of media headlines was conducted to identify the most common and significant themes. The methodology employed was primarily informed by Braun and Clarke’s (2006) framework for thematic analysis. In thematic analysis, a systematic protocol contributes to the credibility and trustworthiness of the identified themes, ensuring that they accurately represent the underlying patterns within the qualitative data.

Indeed, to ensure reliability, human reading and analysis were repeated until the media material was exhausted through the following steps:

1. Sequential rereading of each media headline.
2. Identification of overarching themes. This step combines both human reading and the automated Voyant Tools software, which is suitable for analyzing a variety of digital texts (Welsh, 2014). It is particularly useful for researchers to reveal term frequency and connections (Gregory et al., 2022). In this instance, the titles obtained from Crunchbase were systematically uploaded to www.voyant-tools.org for mapping of headlines, identification of key terms within media headlines, and cross-brand comparison of recurring terms (Edwards-Schachter and Wallace, 2017; Hetenyi et al., 2019). This process aimed to provide a broad understanding of the conceptual framework

- of the corpus and to generate an organized illustration of the interrelation of the key terms (see Fig. 2 in the Annex).
3. Refinement of key concepts into more specific themes.
4. Characterization and categorization into six predominant types.

Thus, by relying on previous theoretical frameworks for strategic communication messaging (Hazleton, 1992, 1993; Werder, 2014), the results chapter proposed a new messaging model for brands towards an IPO stage.

Tab. 2: Companies and Media titles frequency (Crunchbase, 2024)

	Company	Total titles	Media titles (10%)
1	Didi Chuxing	2766	277
2	Coursera	1628	163
3	Duolingo	724	72
4	Outbrain	696	70
5	Qualtrics	576	58
6	DigitalOcean	494	49
7	Sprinklr	415	42
8	Kaltura	392	39
9	SentinelOne	386	39
10	Couchbase	372	37
11	Poshmark	350	35
12	Bumble	349	35
13	Affirm	310	31
14	DoubleVerify	263	26
15	AppLovin	237	24
16	Compass	193	19
17	Coupang	177	18
18	Braze	176	18
19	Allbirds	174	17
20	GitLab	164	16
21	Nubank	131	13
22	Playtika	121	12
23	Remitly	114	11
24	WalkMe	112	11
25	Confluent	67	7
26	Riskified	66	7
27	Blend	55	6
28	Monday.com	53	5
29	Clear	37	4
30	DISCO	26	3
	Total	11624	1162

4 RESULTS

Organizations lean on storytelling techniques to disseminate their accomplishments and positive messages in media leading up to an IPO (Allison et al., 2013; Edwards et al., 2002; Robinson and Blenker, 2014). In line with Gabriel (2000, 2004), the current study shows that organizations implement stories and potential media narratives in their texts. As a result of the analysis process, our study identified six types of narrative that startups can utilize prior to an IPO. These messages were consolidated into a new strategic model, referred to as the 6I's messaging approach, which emphasizes the positive aspects of the startup and highlights the company's achievements. This type of entrepreneurial rhetoric and information presents the brand as strong, easily understandable, and persuasive to various stakeholders (Wiesenberg et al., 2020). The current chapter elaborates on this new model based on a prior theoretical framework for strategic communication messaging (Hazleton, 1992, 1993; Werder, 2014), see Tab. 3.

4.1 The 6I's Messaging Model

Academic literature has established that media stakeholders' information dissemination can impact the valuation and pricing of the company leading up to the IPO (Amaya et al., 2022; Cheung et al., 2020; Gupta et al., 2022; Loughran and Ritter, 2004). The IPO procedure, in which a private company transitions to public ownership, can prove to be a challenging experience for start-ups due to its complexity and requirement of disclosing previously private information. Hence, top management and public relations (PR) personnel strive to establish effective communication and maintain a favorable reputation prior to the IPO stage through strategic messaging (Bourne, 2016; Shan, 2019; Sloman, 2019) to ensure the desired results (Saini and Plowman, 2007; Tong, 2013; Wiesenberg et al., 2020).

According to Laskin (2017) trust is a central aspect of strategic communication activities, and the establishment of this trust with various

stakeholders is vital. PR professionals and tech industry leaders have significant communication decisions to make in preparation for an IPO. These decisions are aimed at shaping the perceptions of current and potential investors regarding the organization's performance and future prospects through strategic communication choices (Hemmings et al., 2017, p. 48). As detailed in subsequent sections in our study, PR practitioners, leaders, and marketing representatives can communicate and disseminate six types of financial and non-financial information (Laskin, 2010, 2016), see Fig. 1. The findings chapter employs theory-driven analysis with the goal of establishing a connection between the newly discovered insights and pre-existing theoretical knowledge. The six new messaging types presented in Fig. 1 are tied and connected to prior strategic approaches (Werder, 2014; Hazleton, 1992, 1993) and the well-known PESO model (Dietrich, 2014). Together, they serve as a holistic model for tech companies to adopt to maintain a good reputation.

4.1.1 Increasing and Rapid Growth

The Informative Strategy revolves around delivering objective facts, under the premise of engaging a rational and motivated audience (Werder, 2014). During the lengthy process of an IPO, public relations practitioners and management may disseminate information regarding the substantial growth of the company and emphasize its expanding size and strength. Growth and territorial expansion are regarded as key markers of a robust business (Hogarth-Scott et al., 1996).

According to our analysis, the management of the high-tech company, therefore, seeks to publicly showcase the company's progression towards an IPO by demonstrating its growth. This media representation is based on the notion that the company has undergone rapid growth, as evidenced by its financial performance (Barringer et al., 2005; Zhang et al., 2008). As a result, the brand makes every public appearance an opportunity to communicate a positive message of growth through various

Tab. 3: The 6I’s messaging strategy: summary of tech organizational narratives

The strategy (Hazleton, 1992, 1993; Werder, 2014)	The message 6I’s	Intended to	Terms from the media headlines
Informative Strategy	Increasing and rapid growth	Demonstrating the company’s growth, such as through economic growth, employment, or expansion of branches, can help to show the company is thriving and has a positive trajectory. This is important to show the company’s value and potential to stakeholders.	raises, funding, expanding, investor, round, increase
Facilitative Strategies	Innovative technology: the next generation	Highlighting the company’s technological superiority and its importance to society can help to demonstrate the value of the company’s products and services. This component helps to explain why the company’s offerings are worth the investment.	service, innovation, tech, produce, launch
Co-Operative Problem-Solving Strategy	Immediate and relevant	Staying relevant by addressing current issues on the public agenda can help to increase the perceived legitimacy and value of the company and its products among consumers. This component helps to keep the company and its products relevant and top-of-mind for the target audience.	solution, serve, help, valued, provide
Bargaining Strategy	Individuals and persons	Emphasizing individuals within an organization can help to humanize the brand. This component shifts the discourse from a technical and functional discussion about technology to one that focuses on people and the factors that drive development. It makes the brand more relatable and personal.	team, people, employees
Power Strategy	In-charge quality manage- ment	Bringing attention to the company’s executives and policymakers can help to establish their credibility and validate their decision to go public. This component helps to showcase their leadership abilities and emphasizes the company’s potential for success.	executives, leadership, CEO, founder, co-founder, VP, manager
Persuasive Strategy	In-chronicle history and company tradition	Describing the organization’s history can help to highlight its continuity and long-term vision. This component emphasizes the company’s heritage and its potential for a bright future. It helps to show the company has a solid foundation and a clear direction for growth.	established, founded, early days

means (Armstrong et al., 2014). For example: “Kaltura acquires Rapt Media”, “Outbrain buys Ligatus to expand in Europe”, “Riskified raises 25M\$ in growth round”, “Playtika opens London studio”.

This aspect involves leveraging compelling statistics. Companies frequently announce their capital fundraising rounds, expansion into new markets, establishment of new offices, and creation of job opportunities. As part of their ongoing growth strategy, they underscore

their significant recruitment efforts. Moreover, the growth narrative utilizes namedropping, with some organizations mentioning renowned brands and celebrities in their marketing campaigns. Namedropping holds considerable marketing value, as it is often overlooked despite being regarded as a crucial element in high-tech industry marketing (Davies and Brush, 1997). The act of namedropping occurs when the brand (advertiser) seeks to associate itself with a higher class by referencing the name

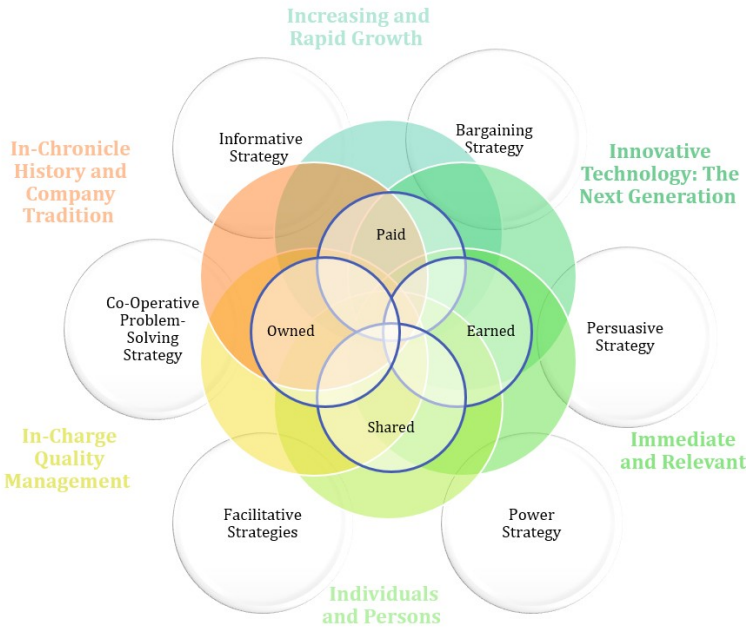


Fig. 1: The 6I's messaging model

of another well-known entity. For example: “Google and Coursera launch program to train more IT support specialists”. Prior to an IPO, private, less known brands tend to use the names of well-established brands to enhance their image and credibility. By mentioning the names of well-regarded entities (that hold a positive image), startups that are pursuing an IPO position themselves as credible and authoritative.

**4.1.2 Innovative Technology:
The Next Generation**

The utilization of a facilitative strategy by organizations serves to make their resources readily available to the public (Werder, 2014). In the realm of technology, a company’s primary products and services is a resource, which can also act as a catalyst for promoting towards an IPO. Many high-technology companies originate from a single promising idea (Gupta et al., 1985). Ahead of an IPO, technology-based brands tend to disseminate communicative messages that highlight their key technology (Mohr et al., 2014). Such communications usually contain information about newly introduced features or improvements to

existing company products (Mashiah, 2021, 2022). In other words, our study indicates that companies should focus on publishing content related to technology and innovation. For example: “Qualtrics Launches Innovative Customer Experience Enhancements”, “Remitly partners Onfido to onboard customers using AI-based technology”, “One to use its AI-powered technology to protect AASA against cyber-attacks”. In the high-tech sphere, which is primarily product-driven, a key determinant of commercial success is the technological superiority of the product (Davies and Brush, 1997). In the lead up to an IPO, entities often rely on their existing technology instead of introducing a new, unfamiliar product, as a means of demonstrating stability and confidence and emphasizing their core expertise (Davies and Brush, 1997; Viardot, 2004). Before IPO these media texts that promote technological ideas generate a sense of stability and confidence among the company’s stakeholders, thereby enhancing the company’s position (Mohr et al., 2014). As we can see in the following examples: “These Innovative Startups Take Education to the Next Level”, “4 breakthrough companies

driving innovation in the cloud”. Indeed, today, many brands strategically adopt tech rhetoric to be portrayed as innovative and cutting-edge (Mashiah, 2024a, 2024b). Current analysis indicates that adopting this type of rhetoric can also be particularly effective before an IPO, as startups grow and expand.

4.1.3 Immediate and Relevant

The Co-Operative Problem-Solving Strategy entails an open exchange of information to establish a common understanding of the problem and mutual goals. This approach leads to the sharing of perspectives and responsibilities regarding the issue (Werder, 2014). According to our analysis, as a tech company approaches its IPO, one of the ways to maintain a prominent media presence is to publish content that emphasizes the relevance of the company to its target audience. Any brand that communicates with its target audience before IPO, usually draws the attention to routine things, communicates stories with low processing intensity (Carston, 2013; Sperber and Wilson, 1986). This helps to increase the tech company’s relevancy and strengthen its public position.

For example, a tech brand on the path to an IPO may publish content that emphasizes customer satisfaction, such as testimonials and recommendations, as well as highlighting stories of satisfied customers and new contracts. This conveys a sense of public demand and need for the technology, positioning it as an essential service on the market. As we can see here: “AppLovin launches MAX In-App Bidding Monetization Solution and achieves impactful results”. In addition, the brand rides on current issues, events and public lapse, by convinces consumers that the technology he holds can be the solution any problems. Interesting examples were published during the Covid-19 pandemic showcasing a relevant technological solution for social interactions, such as “Bumble launches new features to help you date during quarantine” and the trend of dating apps bucking the downward ad spend trend despite the pandemic.

4.1.4 Individuals and People

Throughout history, one of the foremost motivations for companies has been to achieve profitability. Over the years, companies have cultivated a significant infrastructure of organized invention and innovation, with the firm belief that it will result in profitable new ventures (Levitt, 1960). Indeed, for this reason, technology organizations pay close attention to their customers and comprehend their technological needs (Moriarty and Kosnik, 1989). To become profitable, tech companies push messages about their products with the intention of selling more.

Nonetheless, technology cannot sustain itself in isolation, thus, in addition to showcasing the profound innovative nature of the company, the brand also highlights the individuals responsible for creating this technological marvel (Bowers et al., 2006). As a component of the Bargaining Strategy, organizations use contrasting symbols that differentiate between groups, such as “we”, and “they” (Werder, 2014). Our analysis revealed that the narrative of “teamwork” is a crucial aspect of the brand’s message communicated to the public, especially in the context of an IPO. For instance: “Inside GitLab, the startup with the largest all-remote team in the world”.

Technology is constructed by individuals who play a pivotal role in driving technological development and progress (Liu et al., 2015). Hence, the brand’s messaging may center around the actions of its individuals and their contributions to the success and growth of the business. The brand’s leadership, inclusive of its CEO and founder, aims to convey a spirit of collective effort and teamwork, emphasizing its crucial role in enabling the IPO. By highlighting the competence of the personnel responsible for the technology, the company underscores the importance of professionalism, collegiality, and teamwork. This strong message finds expression in the media through the acknowledgment bestowed by top management upon the teams. Clearly, a robust organizational culture like this presents the organization in a favorable light.

4.1.5 In-Charge Quality Management

The Power strategy, as propounded by Werder (2014), involves the utilization of positive coercion, where the source of the message holds control over an outcome that is desired by the recipient of the message. This strategy is often seen during IPOs, when a company experiences significant growth and an increase in its workforce, potentially dispersed globally. The aspect of people, specifically those in management positions, also holds a critical role in the strategic messaging of an organization. As the controlling administrators, managers are viewed as the most accountable figures and are expected to have a grasp of marketing and branding (Ward et al., 1999). These managers may either be responsible for the messaging or be a part of the messaging narrative.

We reveal in our study that the senior leadership of the brand, such as the CEO, VP, and department heads, is crucial to the success of the organization, and their information is deemed necessary for IPO processes. The leadership is highlighted as a valuable media asset through diverse channels, including in-depth interviews and brief commentary on newsworthy topics. This emphasis aims to underscore their skills, competencies, decision-making abilities, professional successes, and track record of accomplishments. Ultimately, this strategic approach contributes to ensuring the stability of the company (Swiercz and Lydon, 2002). Here are few examples: “Meet the CEO who once turned down a \$500 million offer for his startup”, “Kaltura’s CEO tells us where the future of online video is headed”, “Poshmark CEO: great mobile design is simplicity”, “Qualtrics CEO Ryan Smith [...] taking his company global”, “Bumble’s founder is on a mission to clean up the internet”, “Scaling to \$100 million ARR: 3 founders share their insights”, “20 executives tell what they do every day to succeed”.

4.1.6 In-Chronicle History and Company Tradition

The Persuasive Strategy involves selectively presenting information (Werder, 2014). Another category of information is historical, where the organizational narrative plays a crucial role in conveying its tradition and history. Research, encompassing both theoretical and practical aspects, into the history of businesses and organizations has consistently been a subject of enduring interest (Godfrey et al., 2016; Kipping and Üsdiken, 2014; Rowlinson et al., 2014). As such, we found that a promotional plan ought to encompass a thorough representation and messaging of the birth and inception of the organization, as well as its starting point. Upon considering the people and technology involved, it becomes imperative to delve into the historical narrative with greater scrutiny. According to Kirkwood (2019) “history relates to the seeking of details regarding the past, heritage is the story we tell about ourselves in a way that gives meaning to our existence over time, explains the way we are now, and guides for the future” (p. 298).

The historical aspect continues to hold prominence among brands, as demonstrated by the analysis “When Duolingo was young: the early years”. Indeed, history is fundamentally a narrative (Homer, 2006). Typically, a company undergoes an IPO after several years of operation, marking a significant milestone in its history. The IPO presents an opportunity for the company to showcase its rich history and highlight its record of accomplishments. A narrative story unfolds, chronicling the company’s journey from its inception to the IPO, encompassing its growth, challenges, and triumphs along the way. This narrative serves as a historical record, affirming that the company has deep roots and is steadfast in its commitment. Often featured in the media, a media outline provides insights into the “first and early days” of each brand under consideration.

5 DISCUSSION AND CONCLUSION

The IPO represents a crucial turning point for start-ups and businesses, both from a financial and reputation standpoint. While prior academic papers dealt with the outcome of media coverage (Chen et al., 2020; Guldiken et al., 2017; Liu et al., 2011; Strauß and van der Meer, 2017), our study shift to the strategic media management domain. Hence, the things business needs to say to gain a positive media coverage towards the IPO stage. Before an IPO, public relations practitioners are obligated to establish a robust media presence for the client, by publishing narratives that reinforce the positive image of the organization. To establish the organization's worthiness for investment, it is imperative to emphasize its achievements through a range of messages that showcase its growth, technological advancements, the individuals responsible for product development, the leadership and management team, its history, and current relevance.

The IPO stands out as a widely discussed organizational event that attracts considerable research attention. What sets the present study apart from prior research is its innovative perspective. While most studies have focused on the direct media aspect, specifically the discourse following the IPO, this research explores the operational dimensions that can heighten the significance of the IPO event. The study provides valuable tips for companies planning future issuances, representing a paradigm shift. The present study introduces a variety of messages, offering insights applicable to any business anticipating an IPO.

Certainly, businesses and startups need to effectively handle communication, and at times, they may require well-defined models for this purpose (Godulla and Men, 2022). Previous studies suggest that a successful IPO necessitates effective communication and marketing planning, strategy, and execution (Cook et al., 2006; Ma et al., 2017; Mumi et al., 2019). Indeed, according to our research, there are six primary messages that traverse various aspects of the organization and can be integrated into other phases while maintaining significant

significance in the IPO stage. These messages should concentrate on the accomplishments of the organization across diverse contexts and be formulated in a simple manner to supplement other marketing efforts. They can be incorporated into all PESO media components (Macnamara et al., 2016).

It is imperative to note that once an organization goes public, its internal data becomes publicly accessible and must be voluntarily disclosed through sources such as the IPO prospectus. Visibility is a key factor in this process. Our research suggests that the organization should publish a variety of media and public messages, in contrast to the period of relative silence that precedes an IPO. During this time, the organization concentrates on handling formalities "behind the scenes" and the IPO process may involve a period of reduced activity. Eventually, this quietude terminates and the organization becomes more exposed.

After analyzing the messages and their substance, it is appropriate to investigate the sources that enable the dissemination of these messages. Communication is a dynamic process that may involve changes such as hiring or termination of employees, reflecting the evolving nature of organizations. Hence, it is crucial that the messages are conveyed by a credible source within the company, and this should not be restricted to top management alone. In fact, today, all employees and members of the organization can be part of this process, yet the source should embody a strong alignment with the organization's values (Zerfaß et al., 2018). Hence, it's essential to recognize the IPO phase as a multifaceted and multilayered process. Treating the IPO as an isolated event, separate from other stages of organizational development, and if organizations pursue it solely for opportunistic motives would be mistaken. The IPO typically emerges because of the organization's achievements and its capacity to overcome diverse challenges. As a result, the IPO can serve as a symbol of prestige, showcasing the organization's triumph and po-

sitioning it as a vital element in the company's communicative arsenal, delivering the message

"we have successfully achieved the momentous accomplishment of an IPO".

6 LIMITATIONS AND FUTURE RESEARCH

This research critically examines multiple narrative frameworks and contends that public relations professionals catering to high-tech clients can gain insights by analyzing how the media portrays the success of IPOs. The study proposes a practical tool for public relations practitioners working with startups to assist them in preparing for IPOs. However, it is important to acknowledge the limitations of the study, recognizing that headline analysis and organizational rhetoric mapping may have constraints due to the diverse framing techniques employed by journalists and editors during the production process. Nevertheless, considering the ultimate goal of a company to generate favorable publicity, attention-grabbing headlines about IPOs can serve as a valuable starting point for analysis.

The issue of sampling must also be considered. The size of the sample was relatively small, consisting of only thirty tech companies that went public within a single year. However, the study relies on a certain level of historical data. As explained in the methodology chapter, the content analyzed in this study covers a significant period of time, spanning a decade prior to the IPO. This method allows for the examination of the brand's general messages over time prior to the IPO process. It is important to note the absence of a comparative perspective. Instead of focusing on the

distinct voices of individual brands, the aim was to identify shared themes and rhetorical connections among tech brands. Future research could conduct a more comprehensive analysis by comparing companies from diverse industries that have undergone IPOs at different points in time and exploring the rhetorical distinctions between each brand. This would enable a deeper understanding of how brands from various fields communicate their messages.

It is crucial to acknowledge an additional limitation of this study, which may also be considered a strength in some aspects. The six key rhetorical themes identified through an extensive content analysis of media-mediated appearances do not consider the actual conduct and intentions of Public Relations (PR) practitioners. Although the rhetoric of accomplishment demonstrates a considerable degree of accuracy, its validation could be further enhanced through future research that involves direct engagement with stakeholders and leaders within the brand. This would provide valuable insights into the particular messages that the organization seeks to convey through the media in the lead-up to the IPO. Additionally, future research could explore the practical contexts in which these messages are integrated into the media, as well as the interplay between management, PR, and spokespersons in developing messaging strategies.

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8 ANNEX

Tab. 4: List of firms went public (Crunchbase, 2024)

Company	Homepage	Industries	IPO Date (First day of trading)	IPO Price (\$)	IPO Valuation (billion \$)
1 Poshmark	www.poshmark.com	E-Commerce, Fashion, Marketplace, P2P	14.01.2021	42	3.00
2 Playtika	www.playtika.com	Digital Entertainment, Gaming, Mobile apps	15.01.2021	27	11.00
3 Qualtrics	www.qualtrics.com	Consumer, Market research, SaaS, Software	28.01.2021	30	15.00
4 Bumble	www.bumble.com	Apps, Consumer, Dating, Social network	11.02.2021	43	8.20
5 Coupang	www.coupang.com	Consumer service, E-Commerce, Internet, Retail	11.03.2021	35	60.00
6 DigitalOcean	www.digitalocean.com	Cloud Computing, SaaS, Web hosting,	23.03.2021	47	5.00
7 Coursera	www.coursera.org	E-learning, EdTech, Education, Internet	31.03.2021	33	4.30
8 Compass	www.compass.com	Real estate, Property management	01.04.2021	18	8.00
9 AppLovin	www.applovin.com	Advertising, Developer tools, Mobile, Apps	15.04.2021	80	28.60
10 DoubleVerify	www.doubleverify.com	Advertising, Analytics, Brand marketing, Digital marketing, Software	21.04.2021	27	4.20
11 Monday.com	www.monday.com	SaaS, Task management, Project Management	10.06.2021	155	7.50
12 WalkMe	www.walkme.com	E-learning, Software, Product Management	16.06.2021	31	2.50
13 Sprinklr	www.sprinklr.com	Social media, enterprise software, advertising platforms, digital marketing	22.06.2021	15	3.70
14 Confluent	www.confluent.io	Enterprise software, cloud data service, analytics,	24.06.2021	36	9.10
15 SentinelOne	www.sentinelone.com	Cyber security, artificial intelligence, network security	30.06.2021	35	10.00
16 Didi Chuxing	www.didiglobal.com	Mobile apps, ride sharing, transportation	30.06.2021	14	73.00
17 Clear	www.clearme.com	Biometrics, security, facial recognition	29.06.2021	31	4.50
18 Blend	www.blend.com	FinTech, software, financial services	16.07.2021	18	4.00
19 Kaltura	corp.kaltura.com	SaaS, developer APIs, video streaming, video on demand	21.07.2021	10	1.24
20 DISCO	www.csdisco.com	Legal tech, IT, artificial intelligence	21.07.2021	32	2.50
21 Couchbase	www.couchbase.com	Big data, database, enterprise software, cloud data services	21.07.2021	24	1.40
22 Outbrain	www.outbrain.com	Advertising, Internet, digital marketing, content discovery	23.07.2021	20	1.10
23 Duolingo	www.duolingo.com	E-learning, education, mobile apps	28.07.2021	102	3.70
24 Riskified	www.riskified.com	E-commerce, fraud detection, risk management, machine learning	28.07.2021	21	3.30
25 Remitly	www.remitly.com	FinTech, payment, financial services	23.09.2021	43	6.90
26 Affirm	www.affirm.com	FinTech, payment, financial services	13.10.2021	49	11.90
27 GitLab	about.gitlab.com	SaaS, software, open source, cloud security, developer tools	14.10.2021	77	11.00
28 Allbirds	www.allbirds.com	E-commerce, fashion, manufacturing, shoes	03.11.2021	15	2.20
29 Braze	www.braze.com	Software, CRM, analytics, marketing	17.11.2021	65	6.00
30 Nubank	www.nubank.com.br	FinTech, financial services, credit cards. Banking	09.12.2021	9	41.00

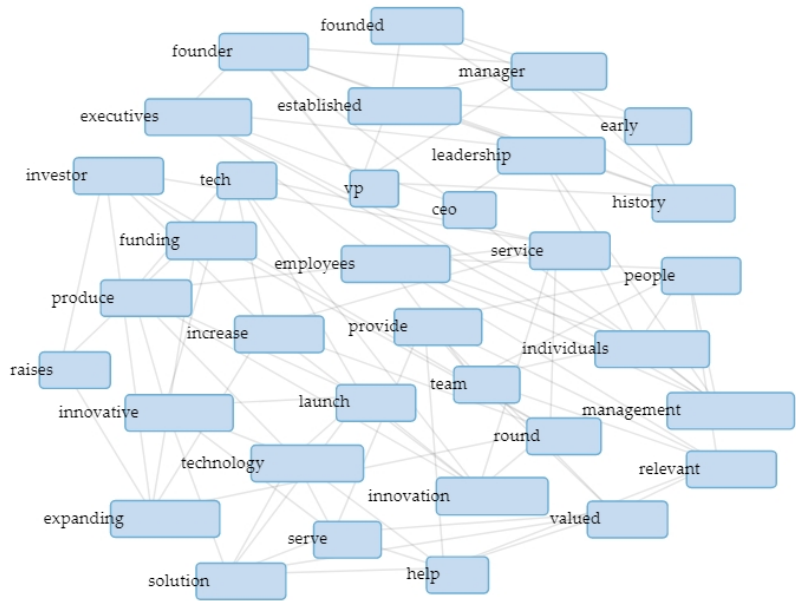


Fig. 2: Interrelation of the key terms (By Voyant tools)

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