

## Coopetition at Elevator Pitch Events? A Case Study of Micro-activities at a Business Innovation Event

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**Abstract.** Although coopetition studies often focus on innovations and knowledge creation, these studies often ignore three perspectives: cooperative micro-activities, short-term cooperative activities and short-term cooperative micro-activities, especially as sources of innovations. This study takes the initiative to fill this gap using a case study example of the first (elevator) pitch event held in Finnish Lapland. The outcomes imply that management and innovation studies should also consider the importance of short-term innovation events and micro-activities in the coopetition and knowledge creation processes. These types of short-term collaborative and cooperative micro-activities and practices might have long-term effects in the innovation paths of business.

**Keywords.** start-ups; coopetition; duration; micro-activities; (elevator) pitch event; knowledge creation; innovation.

### 1 Introduction

Contemporary business life is becoming more and more hectic and turbulent (Hannon, 2013). This feature emphasizes the speed of communication and decision-making in business. Innovative elevator pitch events are an example of hectic business practices and environment, where the presentation of a business idea typically lasts only a few minutes—and the whole event several hours (see Jourdan et al., 2010). These events are an important channel for market entry for start-ups (Hochberg et al., 2006). Pitch events are based on networking and collaboration between the event stakeholders, such as the competitors, jury and audience (Friedland & Jin, 2012). Generally, the collaboration between competitors is called “coopetition” or “co-opetition” (Brandenburg & Nalebuff, 1996; Bengtsson & Kock, 2000).

This paper focuses on the coopetition features of pitch events by using one event, the HWB pitch event (pseudonym), as a case study example. This study fills several research gaps in the coopetition literature. While focusing on innovative pitch events, this paper studies cooperative micro-activities, short-term cooperative activities *and* short-term cooperative micro-activities, especially as sources of innovations. These perspectives provide the most important contribution of this study since they are lacking in the cooperative discussions.

Typically, coopetition studies have focused on long-term relationships between firms and organizations (Bengtsson & Kock, 2000; Zineldin, 2004; Rusko, 2011) and have

not considered the potential importance of short-term micro-activities and relationships between individual actors. This study provides new initiatives for these cooperative perspectives. Learning on the experiences and outcomes of these cooperative features at an innovative pitch event, especially the case study event, this study also provides general implications for these cooperative features.

Cooperation discussions have several typologies and classifications. Perhaps the most important division in contemporary discussions is based on dyadic cooperation versus multiple or multifaceted cooperation, which is based on value net with the win-win-win feature (Walley, 2007; see also Bengtsson et al., 2010; Rusko, 2014), whereas dyadic cooperation follows the win-win or even the win-lose structure—at least in the case of value appropriation (cf. Ritala, 2010). One interesting research question is the manifestation of cooperation, such as whether the observed cooperation activities in the case study innovation event lean on dyadic or multifaceted cooperation.

After the introduction, the theoretical framework is discussed, and contemporary cooperation discussions associated with innovativeness, the duration of cooperative relationships and the level of research analysis in cooperation are introduced. The third section contains the research design with the case introduction. Then the outcomes of the study, about which reflections are included in the discussion section of the paper, are discussed, and finally, concluding remarks are presented.

## **2 Innovations, duration and micro-activities in Cooperation discussions**

Traditionally, business actions and relationships between companies have been viewed as co-operation or competition, alternatives that seem to be opposites and cannot occur simultaneously as competition between partners has been seen as a harmful factor for cooperation (Bengtsson & Kock, 2000, 412). Both concepts are widely recognized and researched in business sciences, but the combination—cooperation—has not yet received similar attention (Padula & Dagnino, 2007; Rusko, Merenheimo & Haanpää, 2013, 2). However, this phenomenon, called cooperation, was identified during the 1980s to describe a situation in which companies cooperate, such as research and development (Luo, 2007, 1).

Although various cooperative perspectives and the long research traditions of cooperation many perspectives are, at least partly, underdeveloped or completely neglected. This section contains, based on the research literature, three cooperation perspectives: innovations and cooperation, the duration of the cooperation activities and the level of the cooperation activities. The main contribution of this study is the discussion of these themes based on a case study.

### **2.1 Innovations and cooperation**

Knowledge creation and innovations are becoming popular research subjects in cooperation (see, e.g., Park et al., 2014; Yami & Nemeh, 2014; Wu, 2014; Yang et al., 2014; Tsai & Hsu, 2014). According to Gnyawali and Park (2009, 308),

*Small and Medium-Sized Enterprises (SMEs) face tremendous*

*challenges in their attempt to pursue technological innovations... co-competition strategy—simultaneous pursuit of competition and collaboration—helps SMEs to develop their ability to effectively pursue technological innovations.*

Park and colleagues (2014) investigate to what extent co-competition impacts a firm's innovation performance. In addition, Yami and Neme (2014) study which form of co-competition favors which type of innovation. Wu (2014) investigates the relationship between cooperation with competitors and product innovation performance, Yang et al. (2014) focus on the question, are knowledge exchange and knowledge protection conflicting or complementary? Tsai and Hsu (2014) examine the relationships between knowledge integration mechanisms and competitive intensity. Yami and Neme (2014) observe in a study of five projects that co-competition may occur as incremental and radical innovation. They divided co-competition features into two categories: multiple co-competition, which is especially suitable for radical innovation, and dyadic co-competition, which is suitable for incremental innovation. Thus, there is a connection with the type of co-competition and the type of innovation. Practically, the division between multiple co-competition and dyadic co-competition is in line with the division between multifaceted and dyadic co-competition or the division between contextual and procedural co-competition (Bengtsson et al., 2010; Rusko, 2014). However, according to Rusko (2014), in the smartphone industry, for example, this division is partly ambiguous because of the overlapping types of co-competition: Multifaceted co-competition, for instance, might contain nuances of dyadic co-competition at the same time.

Wu (2014) finds a bell-shaped relationship between R&D co-competition and product innovation. In other words, low and high R&D cooperation intensity contributes a low number of new products. However, midlevel cooperation intensity (co-competition) produces the highest number of new introduced products. Park and colleagues (2014) find the same outcome for competition and collaboration. These outcomes imply that there might be a productive balance point or equilibrium between cooperation and competition (see also Park et al., 2014). In addition, Tsai and Hsu (2014) partly confirm the same outcome: Competitive intensity seems to have a negative influence on the performance effects of cross-functional collaboration and knowledge integration mechanisms. In other words, achieving efficient knowledge creation and integration is impossible without collaboration intensity.

The type of co-competition in innovation competitions, such as pitch events, represents the same type of co-competition as innovation projects, which can be called "horizontal co-competition" (Ritala, et al., 2009), whereas, according to Lechner et al. (2014), vertical co-competition describes a situation in which a firm has a vertical exchange relationship with a direct competitor. Innovation events could be a source of these types of co-competitive relationships although these events do not last long.

## **2.2 Duration and co-competition**

Typically, co-competition studies focus on long-term relationships among firms and/or organizations, such as multiyear projects (Mariani, 2007; Kylänen & Rusko, 2011) and alliances between competing firms (Bengtsson & Kock, 2000; Rusko, 2011; Park, Srivastava & Gnyawali, 2014). Co-competition studies that emphasize short-term activities, such as innovation events, are rare.

The management literature provides definitions for long-term and short-term relationships. Riemer and colleagues (2001) define short-term and long-term collaboration in the following way:

*The duration of collaboration means on the one hand short-term collaboration in one single project, where the partnership is dissolved after the end of the project ... On the other hand long-term collaborations with strategic character and close linkages between partners exist (e.g. strategic alliances)*

This definition, which links short-term collaboration with the duration of a typical project, supposes the duration of short-term collaboration is long: The project might even last several years. The present study emphasizes noticeably shorter periods in the context of short-run collaboration.

Often, cooperative firms behave opportunistically in their strategic actions. This might also mean fast changes in cooperative strategies. The win-win strategy and value creation of cooperation might change depending on the value appropriation during the changes in the “cooperative advantage” (Ritala, 2010). These kinds of changes in strategy are based, perhaps, on the emergent strategies of the firms, where strategies change relatively fast because of the underlying changes in the business environment (cf. Mintzberg et al., 2005).

Innovation events, where the duration is especially short, provide an interesting platform for studying short-term cooperative relationships. This perspective provides new outcomes for cooperation discussions and new perspectives on short-term cooperative relationships.

### **2.3 Cooperation and levels of analysis**

Scientific perspectives are often divided into three levels of analysis: micro, meso and macro (Mohan, 1996). The definitions of these levels vary among studies and contexts. For example, according to Nhemachena and Hassan (2007), in agriculture in the adaptation of climate change, micro-level analysis of adaptation focuses on tactical decisions and the availability of formal institutions for smoothing consumption, whereas macro-level analysis focuses on strategic national decisions and policies and their long-term effects. Livingstone (1998) observes that meso-level analysis focuses on units between the individual and the institution, such as the household, family, community, and a range of other informal groupings.

In cooperation discussions, these levels are also considered. According to Rusko (2015, 576):

*In addition to firms, cooperation is also possible between other types of organizations, such as public organizations or between different units of organization. The latter one is called “intra-organizational cooperation.” Thus, cooperation is a multifilament perspective which is suitable tool for considering micro, meso and macro level interactions within and between organizations or networks.*

However, mostly “the phenomenon of cooperation applies in particular to structures that operate in economic mesosystems, such as clusters, industries, sectors.” (Fiegel et al., 2014, 27). In this sense, elevator pitch events with cooperative micro-activities provide

fresh perspectives on the coopetition discussions focusing on the micro level.

### 3 Methodology

#### 3.1 Research method

This study follows the case study strategy, an appropriate method for studying innovations of SMEs (Halcon, 2011; Gardet and Fraiha, 2012). According to Edralin (2000) and Baxter and Jack (2008), an *event* is, similar to patterns, individuals or groups, a typical research object of the case study in business research (see also Halcon, 2011). Thus, a case study might be a suitable method for studying pitch events.

The case study strategy enables, at same time, several methods are used at the same time to find answers to research questions (Yin, 2013; Eriksson & Kovalainen, 2008). According to Halcon (2011), three suggested data-gathering techniques for a case study are archival analysis, direct observation and participation leading to field notes, and structured or semi-structured interviews among key informants as respondents of the study. In other words, case study techniques are based on documents, ethnography (cf. Hammersley, 1992) and analysis of key informants.

This case study on an innovation event included three techniques: 1) *documents*, such as e-mails and memorandums of several meetings to construct Table 1, which concludes the project communication and activities during the planning period for the HWB pitch event; 2) *field notes* based on participation in planning (and direct observation); and instead of interviews and 3) *content analysis* based on the written documents about the event, based on 10- to 20-page reports written by seven students out of 50 spectators. Furthermore, the analysis was completed with a short questionnaire, which the participants filled out while they were leaving the event.

**Table 1.** Project communication activities during the planning period for the HWB pitch event.

Month	Activity	May	June	July	Aug.	Sept.	Oct.	Nov.
Meetings	Steering group meeting	1						
	Planning meeting		2	1		1	2	
	Sparring event							1
E-mails	Between organizers	6	26	3	6	3	64	32
	To pitchers						45	68
	To speakers and investor judges						21	27
Others	Others		2				76	46
	Facebook updates						13	8

This case study focused on one (elevator) pitch event, which followed the typical features of pitch events, and therefore has generalizable elements about innovation networks in the form of an innovation event. The case study is a suitable framework for studying a pitch event, because the different types of events are among the most typical research objects of case studies (Yin, 2014).

The aim of the study is to find new perspectives on short-term cooperative micro-activities associated with innovation and knowledge creation. Innovative pitch events contain these kinds of features, which reflect the various types of tension between competition and collaboration. At the same time, this paper studies the importance of duration in business cooperative activities.

### 3.2 Case description

Although the authors have participated in and arranged several innovation events, the case study example is based on one event, the HWB pitch event, the first (elevator) pitch event held in Finnish Lapland. The extraordinary position of this event caused stronger consequences compared with “ordinary” innovation events. The planning process, for instance, was exceptionally long and lasted more than half a year. The planning period included eight official meetings, 393 e-mails and 21 Facebook updates (Table 1).

Preparation for the event began in April 2013 by the authors. The plan was completed in May 2013, and partners were found by the end of May. During the spring, the action plan was refined by the steering group, but implementation was delayed until the following autumn due to financing shortfalls. Most of the work was completed in October and November 2013. The speakers were booked by the ELY Centre, and the rest of the arrangements were mostly the authors’ responsibility. This article is based on the experiences of three members of the project team and the documented interaction between the organizers, pitchers and other participants.

The planning team carefully familiarized themselves with the traditions of (elevator) pitch events. The venue, for instance, followed the traditional layout consisting of two halls: a hall with a stage and another hall for important small talk and a buffet. The panelists (potential financiers) were situated at the front (right-hand side) of the stage. The pitchers and organizers were mostly placed in the main areas of the hall (Fig. 1).

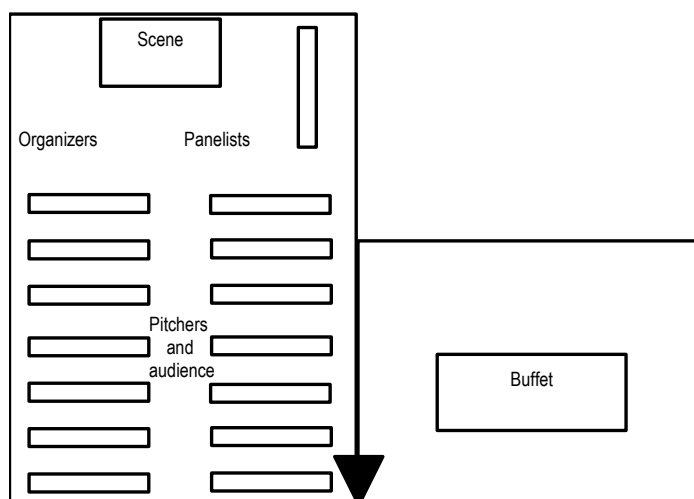


Fig. 1. Illustrative layout of the event.

The HWB pitch event was held on November 2013 in Rovaniemi, Finnish Lapland.

The event attracted business professionals, early phase entrepreneurs, people interested in entrepreneurship and students from the University of Lapland as well as from the University of Applied Sciences of Rovaniemi. The program was divided into two parts: In the morning, there were lectures on incorporeal rights, enlarged value added and experiences of immaterial property rights in practice in Lappish companies; and after lunch, the rest of the day was reserved for the pitches. The 11 pitchers had varied backgrounds ranging from experienced entrepreneurs to students with just a vision of a business idea as well as innovators who planned to establish their own businesses. The idea of the event was not primarily to attract investment, and the panel's purpose was to comment and give valuable feedback and advice to the pitchers and their business ideas. The panel members came from different positions: sales and marketing, corporate acquisitions, business startups, as well as successful exits. Some also had intellectual property right experience in the private and public sectors.

After the final pitch, we asked the panelists to give their overall feedback to the pitchers. In general, the panelists found the pitchers' enthusiasm, clear intent and entrepreneurial spirit positive and inspiring as well as the diversity of the pitches and scale of ideas. The panelists also thanked the pitchers for their creativity and positivity and for their ability to take into account immaterial property rights and other legal issues to support the development but not restrict it.

In addition, after the event every participant was asked to fill out a feedback questionnaire to give the organizers suggestions on what was successful and what should be critically considered next time. Altogether, about 70 people registered to participate in the event and the final level of attendance was about 80 percent, including the organizers, pitchers, speakers and panel members. The exact number is not known, since the doors were open to everyone and participation was not controlled except for university students for whom participation was included as part of an entrepreneurship course. In addition to university students, the event attracted participants from local and national entrepreneurship support and finance organizations, local companies and other schools. Thus, networking and collaborative relationships dominated the event.

Based on the conversations on the spot, most of the participants seemed very pleased with the event (Table 1). They especially were grateful that an event like HWB had finally been organized in Rovaniemi; in many larger cities, such events are held on a monthly or even weekly basis. The feedback via the questionnaires indicated the same kind of results. On scale of one to five, one meaning very bad/unlikely and five very good/likely, the event received the following scores (based on 35 returned forms).

**Table 1.** Summary of the feedback based on the questionnaires.

N=35 (70 %)						
<b>The success of the event</b>						
Value	5	4	3	2	1	Mean
Amount	9	23	3	0	0	<b>4.2</b>
<b>Did the event meet expectations?</b>						
Value	5	4	3	2	1	Mean
Amount	9	19	6	1	0	<b>4.1</b>
<b>Probability of re-participation</b>						
Value	5	4	3	2	1	Mean
Amount	19	9	6	1	0	<b>4.3</b>

The questionnaire included several open-ended questions to help the organizers find out what was done well and what features should be developed in the future. In general, the atmosphere of the event was praised as well as its novelty value. In addition, the opportunity to network and find out that there is a vibrant start-up scene in Rovaniemi region was one of the benefits.

## **4 Outcomes: Coopetitive elements of the event**

The outcomes are based on the experiences of the authors as organizers during the one-day HWB innovation event, 10- to 20-page feedback reports written by seven students, results of a short questionnaire about the event filled out by 35 respondents (filled at the end of the event), notes and the authors' emails. The underlying features of the outcomes are innovation, short-term relationships, and micro-activities because the outcomes were based on one short-term event, which was arranged in a relatively small place, which enables personal relationships and conversations, that is, personal micro-activities, during the presentations and breaks. Thus, the coopetition results actually consider the aims of the study: to investigate short-term coopetitive micro-activities. The results are divided into two subsections: collaboration-based and competitive-based coopetition micro-activities (cf. Bengtsson & Kock, 2000).

### **4.1 Collaboration-based coopetition**

Since the HWB event was the first open pitch event in Finnish Lapland, the decision was made not to limit the business ideas of the presentations to any particular field of business. Because of the lack of local traditions in (elevator) pitch, getting enough pitchers was challenging. Thus, pitches from all branches were welcome in this event. In many cases, pitch competitions focus on certain industries, which is a very good way to ensure that the interests of panel members or investors are met. In the case of specific pitch themes, the competitive tension between pitchers is higher. Now the degree of competition was lower and the degree of cooperation among the pitchers was higher due to inclusive themes. In practice, many of the business ideas focused on one area, however: ICT (Information communication technology).

The HWB innovation event was not a "competition." Although potential investors attended the event, the participants did not compete with each other for prizes. The advantages for the pitchers were based on the financial and networking opportunities the event provided.

Because of these challenges associated with publicity and IPR (Intellectual property rights), the pitchers needed a training session beforehand. This session was organized on 7 November 2013 to familiarize the participants with pitch and help them refine their presentations. The ELY Centre of Lapland recruited a consultant for this need. This meeting increased the pitchers' presentation skills but also decreased the fellowship among pitchers a bit, perhaps due to the collaborative tension among them. This horizontal cooperation increased the cooperative tendency of the entire pitch event.

Some of the audience, seven students out of 50 spectators, wrote reports on the event.



These reports emphasized collaboration. However, some comments show competition and cooperation existed simultaneously:

*The cooperation between innovators, organizations and sponsors of the competition has become general instead of the typical idea of planning a competition with a “winner-takes-all” emphasis. (Student 4)*

*Whether one of the standpoints of event is to bring about new entrepreneurship and GNP? However, there is still a lot to learn how competitions act practically according to doctrines of economy, strategy, organization theories, and innovation. We need an analysis that will integrate all these in competition in the practice. The competition itself will not create any incremental value. The incremental value will become in the context of the competition event, only if it provides possibilities to innovate, arrange, network, and to get financing so, that it actually creates incremental value to the market. (Student 7)*

These comments emphasize the importance of the business environment, stakeholders and networking in the context of competition. An innovation event is not a separate event but is connected to the business environment. The first comment, in spite of its collaborative tendency, discusses the competitive win-lose structure or value appropriation in the sense of cooperative advantage and opportunism (cf. Ritala, 2010). The second comment contains the word “competition” several times, but mostly in the sense of innovation competition (though HWB was not actually a competition event) and emphasizes the importance of networking. This commenter sees innovation events as a source of value creation and especially incremental value.

The following features increased the collaboration-based elements of the HWB event: 1) the themes of the pitches were inclusive, 2) the pitchers participated in the training session beforehand, which increased the collaboration tendency among the pitchers, 3) the pitchers did not compete for prizes at the event, 4) the general character of the elevator pitch event was based on networking among different stakeholders of the event and 5) the elevator pitch event provided joint incremental value to different stakeholders. These five collaborative-based elements were based on the features of the HWB event. However, three of the five elements (2, 4 and 5) are very typical of an elevator pitch event, and only two were based on the special characteristics of the HWB event.

The observed elements, such as networking, the general incremental value of the event and the pitch training session beforehand, might be typical of elevator pitch events. The lack of prizes and all-round themes of business ideas were special characteristics of the HWB event, which increased the collaboration-based competition of the event compared with most typical elevator pitch events.

#### **4.2 Competition-based cooperation**

One defining decision of the event, following traditional (elevator) pitch, was to keep the whole event public (Hackbert, 2009). This means that all pitches were presented publicly in front of the panel and the audience. Many of the participating companies or ideas were in an extremely sensitive phase in the product development and immaterial right, and finally, two of the original 13 participants had to cancel their presentations.

Beforehand, this openness raised a lot of conversation and questions between the pitchers and the organizers to find a compromise between what they could and could not say during their presentation. The publicity of innovation competitions and pitch events is a challenging feature. Although the HWB event was not recorded, which would have increased the publicity, the pitchers were allowed to listen to all of the pitches. Because most of the pitches focused on information technology, this publicity increased the competitive-based tension between pitchers as they tried to share their business plans without revealing information that could be misappropriated.

Inclusive pitches decreased the competitive element of the HWB event. Originally, 13 pitchers signed up, and the participants varied, representing industries ranging from ICT and the games industry to cleantech and basic industries (see Appendix 1) and very different stages of business life cycles. However, many of the business ideas considered ICT one way or another, which in turn increased the competitive-based cooperation.

Many respondents who filled out the questionnaire at the end of the event criticized the schedule dragging on as well as the layout of the room and its classroom-like shape, although the location was standard for small or middle-scale pitches. Based on the organizers' critical assessment of the event, one of the biggest issues was the panel's role as they were not purely investors or neutral advisors but local entrepreneurs who could have used the information they gained from the pitches to serve their own interests. This feature increased the competitive tendency of the event.

Two interesting situations, which increased competition-based cooperation in the event, also occurred between the pitchers and panel members. Both situations were caused by the fact that the panel members did not act as private equity investors, but as entrepreneurs in certain businesses. In the first case, one pitcher's concept clearly competed with the business of a panel member, whose feedback for the pitch embodied the competitive tension between them. In his answer to the feedback, the pitcher tried to express the possibility of cooperation between their businesses. The second case's setting was very similar to the first, but ended up with the panel member and the group of pitcher setting up a meeting to explore the chances of exploiting each other's know-how. In this case, the tension was competitive-based but changed gradually towards cooperative (Fig. 2).

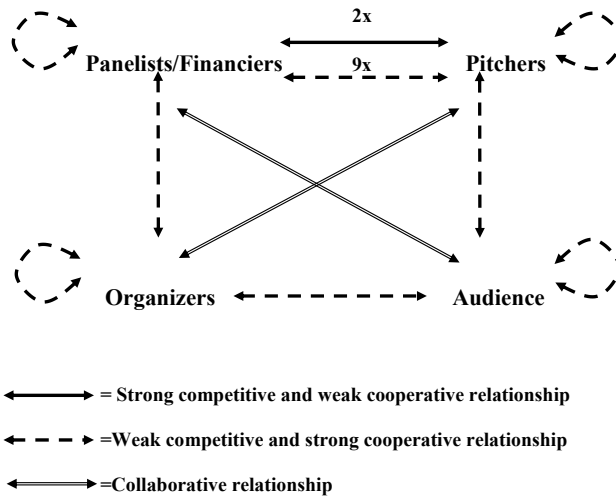


Fig. 2. The types of relationships between actors at the HWB event.

Fig. 2 takes into account the observations connected with the HWB event. Although no prizes were awarded, the competitive element was strong. Between the pitchers, the competitive elements became important due to the facts that innovations focused on the same branches and challenging expectations of audience, which generate social pressure for a successful presentation. This competition element increased because of economic, financial, and personal (social) reasons. Surprisingly, there were also competitive elements in two cases between panelists and pitchers. This was not the organizers' intention. At least one of the cases ended with a collaborative outcome. These two situations had nuances of dyadic cooptation (Bengtsson & Kock, 2000) and unintentional cooptation (Kylänen & Rusko, 2011; Rusko, 2011; 2014; Mariani, 2007).

The HWB event contained three significant features, which increased emphasis on competition-based cooptation. These features are typical of elevator pitch events: publicity, the importance of ICT and the threat of competing firms.

However, the main tendency associated with the case study event was collaborative. The planning, organization and implementation were full of networking actions. The audience acted collaboratively following good habits during short breaks and meal times, which reflect consumer cooptation (Walley, 2007). However, the audience consisted of several competing organizations in business, education and research, which perhaps has tacit and unintentional cooptative reflections (Okura, 2007; Kylänen & Rusko, 2011).

## 5 Discussion

Pitch events include the elements that Gnyawali and Park (2009) mention: The participants are entrants, that is (future leaders of) SMEs, who try to launch and develop their business ideas and innovations at the events, which are intentionally based on a

framework that contains simultaneous competition and collaboration. Actually, pitch events provide temporal proximity between potential stakeholders in start-ups. Stakeholders of the event gather in the same small place, which provides, in addition to public discussions, the opportunity for face-to-face discussions between stakeholders. This “geographic” proximity is only temporal, but the event itself is the arena for long-term collaborative and cooperative relationships, where the proximity is not only temporal and not only based on the same place. At elevator pitch events, start-ups consider the role of the social and cognitive dimensions of proximity (cf. Presutti, et al., 2011).

Traditional pitch events contain several stakeholders, who cooperate within the pretext of competition event. Innovation competition is not based on dyadic cooperation: It contains several types of participants, who have competitive and collaborative relationships (Fig. 2). Thus, it is the reverse, based on multiple, multifaceted or contextual cooperation (cf. Bengtsson et al., 2010; Rusko, 2014; Yami & Nemeš, 2014) but not so much on vertical (transactional) cooperation in the sense of Lechner et al. (2015). Cooperation activities, which innovation events enable, are more like value net types of cooperation, introduced by Brandenburg and Nalebuff (1996), where stakeholders are involved in cooperative relationships. However, perhaps the most fruitful cooperation associated with an innovation event is between potential financiers and pitchers during the dyadic additional discussions *after* the innovation event. In other words, an innovation event provides a general cooperative framework, which is based on the value net type of cooperation (Brandenburg & Nalebuff, 1996), where the participants increase the value of the event, that is, the incremental value, but under the value net framework are opportunities for dyadic cooperation, introduced by Bengtsson and Kock (2000) between different participants. Thus, elevator pitch events provide a multifaceted opportunity to entrants to network with competitors and with other business stakeholders. Networking is also an essential tool for different kinds of marketing activities (O'Donnell, 2014).

According to Yami and Nemeš (2014), radical innovations are suitable for multiple cooperation and incremental innovations occur during dyadic cooperation. The present study showed that typical innovation and pitch events, which focus on potential entrants, and therefore, especially on radical innovation, are constructed in a multiple or multifaceted cooperation environment, value net. The potential entrepreneurs need to network to secure financial and other types of support in order to further develop their business; in other words, they need multiple cooperation. However, the deeper development work of the business idea takes place after the innovation event via dyadic discussions and cooperation. Thus, this study partly supports the findings of Yami and Nemeš (2014): The presentations of innovation events are based on radical innovations, which need contacts and networking, and which innovation might provide. However, more concrete R&D activities happen after the event, where radical innovation meets other completing ideas, in other words, incremental innovations. Innovation and pitch events are arrangements, where the organizers are *intentionally* creating circumstances for *multiple cooperation, where the entrants have the main role in the play*. The elevator pitches have to be innovative, but one of the aims of pitching is to get financing and advice from the panelists (Zidek, 2010) in order to develop the innovation further for the market (Rusko, Härkönen & Petäjäniemi, 2016)

Although the preparation phase of the innovation event might be long, the event itself is very short. Typically, one pitch lasts five minutes, which was the case at the HWB event, and the panelists' comments lasted the same amount of time. Furthermore, the breaks and possible evening entertainment provide more possibilities for small talk and initial business negotiations. However, elevator pitch events, which are short, might be an extraordinary important possibility for new entrepreneurs. From the point of view of cooperation discussions, cooperative events have an exceptional duration: Ordinary cooperative relationships, such as multiyear projects (Mariani, 2007; Kylänen & Rusko, 2011) and alliances between competing firms (Bengtsson & Kock, 2000; Rusko, 2011; Park, Srivastava & Gnyawali, 2014) are long-lasting. Generally, cooperation studies focus on long-term relationships between firms or organizations. However, in addition to long-term cooperative relationships, the business life contains several short-term relationships between firms.

Table 3 shows the features of an innovation event and two dimensions: the duration of the relationship (or activity) and the state of the collaboration-cooperation-competition in the relationship. Outcomes of the study showed that the elevator pitch event has collaborative and competitive elements simultaneously, which means that the event was between these alternatives. Thus, the HWB event was a cooperative event. The HWB event was short, one day. Thus, this event and its relationships, and actually nearly all of the other elevator pitch events, can be placed in Table 3 as short-term cooperative relationships.

Table 3 contains six positions. Typically, cooperative activities in management research can be placed as *long*-term cooperative activities, such as alliances and projects between competitors. Generally, all alliances are based on long-term relationships. If an alliance is vertical, it is a long-term collaborative relationship without any significant competitive elements.

**Table 3.** Elevator pitch event among the dimensions of duration and different types of relationship.

Type of relationship	Duration	
	Short	Long
Collaborative	<b>A</b> Short-term cooperation between vertically integrated firms	<b>B</b> <i>Dyadic or multifaceted discussions after elevator pitch event, e.g., between the pitcher and a potential financier (or another stakeholder of the event in the form of vertical or diagonal collaboration)</i> Vertical alliance Vertical multi-year project Planning and preparation of innovation event
Coopetitive	<b>C</b> <i>Elevator pitch event</i> Short-term cooperative action between competitors	<b>D</b> <i>Dyadic discussions after elevator pitch event, e.g., between the pitcher and competing panelists or another pitcher or a potential financier (or another stakeholder of the event)</i> Alliance between competitors (Or diagonal alliance between firms) Multi-year project between competitors Long-term (virtual) innovation competition
Competitive	<b>E</b> Competitive bidding	<b>F</b> Typical relationship between competitors in the market

Short-term actions in business are based on a typical exchange of goods and services between firms, transactions. Market transactions are trivial business activities, which are also possible between competitors, which is the case of vertical cooperation (Lechner et al., 2014). In business, there are also other short-term cooperative activities. Short-term innovation events, such as HWB, are one example.

Coopetition studies have considered R&D cooperation (Rusko, 2014; Tsai and Hsu, 2014; Wu, 2014), which are typically long-term cooperative relationships. An elevator pitch event is in this sense exceptional: It has a short duration and focuses on the development of a business idea, where R&D activities take place (State C in Table 3). However, the outcomes of this study showed that after the innovation event, some participants might continue cooperative (and collaborative) discussions in order to develop the business idea further in the long run (states B and D in Table 3).

The features of an elevator pitch event cover at least three positions in Table 3: B, C and D. Table 3 also shows other positions of the introduced framework, though they are not the focus of this study.

Potential other reasons for short-term coopetition are as follows:

1. To avoid general threats from the business environment (standards, legal changes, threat of new taxes)
2. To promote or to progress the whole industry in the business environment (e.g., new standards, lower taxes, marketing campaigns, cf. Okura, 2007)

In other words, short-term coopetition might not occur in the context of innovations or knowledge creation but while using together publicity in order to avoid or promote something important to the whole industry.

Thought its character of funny and entertaining event, literature of management, innovations—and especially coopetition discussions—have to take seriously the phenomenon of elevator pitches because of its financial importance and its particular focus on SMEs, start-ups and potential entrants. Although the duration of the pitch event is short and the effects are based on micro-activities and face-to-face relationships, it provides similar possibilities for an innovation network as innovation hubs (cf. Gardet and Fraiha, 2012): A successful pitch event provides networking possibilities for pitchers (SMEs) with other entrants, with a selective audience containing other SMEs, mature firms, potential financiers and panelists (potential financiers and co-partners). These relationships are collaborative but also coooperative—especially the more focused the pitch theme. The element of competition—and coopetition—is highest in innovation competitions with specific themes.

## 6 Conclusions

The aim of this paper was to study the features of short-term coooperative micro-activities using one innovation event, the HWB pitch event (pseudonym), as a case study example. The aim of the study was based on short-term and micro-level perspectives, which are lacking in coooperative discussions.

The outcomes show that innovation events contain several collaborative and competitive features, which are based on official and unofficial opportunities for the stakeholders of the event to meet and to network with each other. In the case study, coopetition appeared, collaboration-based coopetition instead of competition-based coopetition. This emphasis might be based on specific features of the HWB event: This innovation event did not provide prizes to pitchers, and the event was inclusive without restrictions on the industries of the pitches, although the business ideas emphasized ICT.

The HWB event contained several simultaneous collaborative and competitive elements, which are typical of innovation events. Elements that increased collaboration tendency were networking, the general incremental value of the event to all stakeholders and the pitch training session beforehand, which increased the collaboration level between pitchers. The features that increased the competition characteristics were publicity, the importance of ICT business among the pitches and the threat of competing firms. This threat was observed in the analysis twice between pitchers and panelists. However, the general tendency of the innovation event was very collaborative, which was also observed in the high scores among the questionnaire results.

The coopetition of innovation events is more like value net-based multiple or multifaceted coopetition, where several stakeholders are involved in a coopetition network instead of dyadic coopetition. Innovations events contain business ideas with radical innovations, which cause problems because of publicity. However, the discussions after the event often follow the dyadic coopetition framework, where improved R&D activities are based on incremental innovations.

This study showed the general importance of short-term coopetition. Short-term events, such as HWB, might provide a suitable short-term platform for R&D coopetition. Furthermore, this study revealed that micro-activities, such as face-to-face discussions at this kind of event, might be a fruitful source for important coocompetitive activities, which might also have long-term reflections in the further development of business ideas. Thus, this paper encourages future coopetition studies to focus more on the short-term activities and micro-level activities of coopetition. These perspectives provide several opportunities for further studies.

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### Appendix 1 The pitcher in HWB event

Business field	Description	Participants
Open data (project)	A project aiming to improve open data services in Lapland	2
Advertising agency activities	A creative collective producing brand management and image marketing	1
Data processing, hosting and related activities; web portals	Online information services.	1
Wellness industry	Manufacturing natural products and producing wellness services	1
Computer programming activities	Augmented reality services for business	1
Landscape service activities	3D modeling, visualization, and virtual worlds	1
Manufacturing of metal products	Manufacturing enhancement devices for tree-like material combustion	1
Computer programming activities	360° spherical panorama application	1
Remediation activities and	Online oil analysis	1

Business field	Description	Participants
other waste management services		
Manufacture of computers and peripheral equipment	Manufacturing Unix-based computers	6
Data processing, hosting and related activities; web portals	Social media memorial service	1

## Appendix 2 Responsibilities and original Schedule

Action point	Responsible (planned)	Responsible (realized)	Deadline
Tendering and booking premises	Financier 1	Financier 1	Week 36
Booking speakers	Financier 1	Financier 1	Week 36
Preparing marketing material	Financier 1	Organizers	Week 36
Approval of budget and costs	Financiers 1 and 2	Financiers 1 and 2	Week 36
Booking investor judges and solving costs	Financier 1	Organizers	Week 36-37
Finding pitchers (entrepreneurs)	Financier 1	Financier 1 and organizers	Week 37-38
Finding pitchers (students)	Organizers	Organizers	Week 37-39
Creating Facebook event	Organizers	Organizers	Week 37/as soon as the marketing material is ready
Preparing a press release	Organizers	Organizers	Week 36-38/As soon as the venue and speakers are confirmed
Choosing pitchers	Financier 1 and organizers	Organizers	Week 40-41
Marketing and registrations	Financier 1	Organizers	Week 36-38/As soon as the venue and

(entrepreneurs)			speakers are confirmed
Marketing and registrations (students)	Organizers	Organizers	Week 36-38/As soon as the venue and speakers are confirmed
Training event for the pitchers	Financier 1 and organizers	Financier 1 and organizers, external consultant	7.11.2013
Preparing the premises	Financier 1 and organizers	Organizers	13.11.2013