Providing Context to Startup Culture

Group 24

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Abstract

This research looks at the impact that consistency between a startup's internal culture and projected external culture has on the success of the startup, performing case studies on New York startups Betaworks, PowerToFly, and Estimize. Furthermore, this research also examined the impact of average sentiment surrounding the startup on the success of the startup. The research draws from in-person interviews, online articles written about these startups, and a sentiment analysis dataset of 26 startups in New York City. The report finds that the largest impact on the success of a startup is the consistency of a startup's internal and external culture. PowerToFly had the lowest consistency score and the least funding, while Estimize and Betaworks both had higher consistency scores and more funding. Furthermore, the research found a negative correlation between positive sentiment and startup success, indicating that positive sentiment surrounding company is not a good indicator of a company's present or future success.

Introduction

During the past twenty years, technology startups have proliferated throughout the country. Hundreds of companies have sprung up, each hoping to leave an indelible mark on society. As the startup scene has grown, so to has the conversation regarding a "startup culture" that permeates all new ventures.

As the "startup scene" has developed, creating and marketing a startup-specific culture dictated by the factors such as the startup's work philosophy or vision has become not only a method for employee recruitment, but also a tool to convince investors to finance ventures and to sell and market the company's product. As such, the level of "positive buzz" or positive sentiment around a startup as portrayed externally in online articles and media has large implications for a startup's overall success.

Besides positive sentiment surrounding a startup in online media, consistency between a startup's external projected culture and actual internal culture may also have connections to the success of a startup. Discrepancies between a startup's external image and the actual internal culture of the startup may lead to undesired outcomes. For example, people often choose a job or particular role at a startup not for the salary but because they have a desire to commit their time and effort to building the startup based on the startup's projected image and culture. Likewise, employers often hire employees that they believe are a good fit within the current internal office culture, believing that doing so will enhance workplace efficiency of the startup and allow for future scalability and profitability of the startup. Both of these exchanges can be flawed when a startup's projected culture is not genuine or transparent.

To further understand these issues, an investigation of the internal and external cultures of three New York-based startups - Betaworks, PowerToFly, and Estimize – was conducted in an attempt to examine how the consistency of a startup's internal and projected external culture impacts a startup's success. Success was measured in terms of a startup's acquired funding, total number of articles written, and total number of investors. In addition, the sentiment of 26 startups was collected and computed as well as the consistency of the startups that were visited individually.

Hypothesis

Startups that have higher levels of positive sentiment, higher levels of consistency, and thus a more impactful cultural identity will be more successful. Success was measured as total amount of funding in USD, total number of investors, and number of articles written about the startup.

Methods

Interviews

The three startups investigated were Betaworks, PowerToFly, and Estimize. The three were chosen in an effort to examine multiple segments of the startup industry, from startup incubators (Betaworks), to job hunting for female engineers (PowerToFly), to disruptive financial technology (Estimize). The internal culture of these startups was assessed by interviewing the founders of each startup with startup-specific questions such as "how would you describe PowerToFly's company culture" or "what would you say are Estimize's most important values," in an attempt to understand and describe the environment that each startup professed (a full list of questions can be found in the Appendix A1). Furthermore, observations were made by team members of the office environment (full list of observational questions can be found in Appendix A2).

Data Collection

The external culture was assessed by evaluating the company's online media presence through collecting key information about its number of investors over its lifetime, the number of articles written about it, and the total amount of funding it has received through monetary payments in USD. The information about the startups was collected primary from Crunchbase, an online website that aggregates information and statistics about startups. These statistics were aggregated about 26 startups overall, namely: Adaptly, Beme, Betaworks, Blade, Button, Canary, Common, Contently, Craft Coffee, DWNLD, Estimize, Fundera, Gimlet Media, Hello Alfred, Hungry Root, Managed by Q, Orchard Platform, Postling, Powertofly, Sourcepoint, Spring, The Muse, UpNext, Vive, Wanderfly, and WayUp (See Appendix C1 for full list of links to associated information).

Sentiment Analysis

Sentiment analysis is a method of using a dictionary of number values that associate a level of positivity to a list of words (Agarwal, Xie, Vovsha, Rambow, & Passonneau, 2011). A collection of articles was collected from TechCrunch.com about each of the aforementioned startups and collected a value of sentiment for each article. In order to control for the length of each article, the average sentiment per word was calculated as opposed to the total sentiment for

the article. All articles were collected from TechCrunch.com to control for writing style and editorial style (See Appendix C2 for full list of article sources). The articles' average sentiment per word was then correlated with the aforementioned metrics collected about startups (See Analysis section for more information).

Consistency Score

The consistency of a startup was measured as the number of internal observations that could be verified or found in an article written about that startup. The consistency score was then calculated as the ratio of the total number of verified observations over the total number of observations (See Analysis section for more information). The only startups which could be given a consistency score were startups that were visited, and therefore not much data is currently collected about this.

Results

The following results were collected using the methods described in the previous section. The following descriptions are explorations of the three startups investigated, namely Betaworks, Estimize, and PowerToFly. Within each startup the metrics of the qualitative analysis, consistency score, and sentiment analysis are observed and compared to the hypothesis.

Betaworks

The results retrieved from the investigation of Betaworks provide a conclusive understanding of both internal and external sentiments towards the business and how such sentiments correlate to their overall levels of productivity. After the site visit to Betaworks was complete and articles on the company were collected, analysis of the company could be conducted through the use of cross analysis. By referring to the observations and script from the interview at Betaworks and aligning the data with articles, the company was analyzed based on the internal and external nature of the company. Certain areas of focus from this investigation were reported on the positive nature of the culture at Betaworks and have externally claimed that the "rapid pace of development is made possible through collaboration" (Popper, 2013). This reaction to Betaworks culture appropriately aligns with how the workers at Betaworks perceive the culture themselves, as the report "the culture is always changing" and "when these companies come to work at Betaworks, they bring their own culture along which is integrated into the culture at Betaworks" (Hartman, 2016). Additionally, the employees at Betaworks were able to report on how the company is "product driven" and particularly "business wide" (Hartman, 2016). This too corresponds appropriately to external observations stating they "are makers...creating companies, scaling germs of ideas, crafting the future of the social web" (Fishbein, 2012).

The use of internal observations along with external sources allowed us to interpret the research in terms of consistency. As a result, a score between 0 and 1 was assigned to Betaworks in order to report how the internal results were consistent with the external results of the study. Taking into consideration the previous analysis conducted for Betaworks, the data was then used in order to quantitatively compare the level of money raised, the number of articles, and the amount of investors to the overall average sentiment per word. The results from this analysis indicate a negative correlation between the sentiments reported in the article and the observations reported of the company. As a result, the data exhibits inconsistent results with regards to the

original prediction of external sentiments of the company yielding more positive results than the actual observations of the business. While the data is inconsistent with the hypothesis of the study, the research provides much insight into how individuals respond to the company as a whole. According to the consistency scores of the study, the results for Betaworks are particularly interesting, as it shows how the high consistency scores for the company ultimately resulted in higher levels of funding.

Estimize

The results retrieved from the visit to Estimize provide a conclusive understanding of both internal and external sentiments towards the startup and how such sentiments correlate to their overall levels of productivity. After the site visit to Estimize was complete and articles on the startup were collected, an analysis of the company was conducted through a cross analysis method. By referring to the observations and notes taken at the interview with Estimize and aligning the data with articles, the company was analyzed based on its internal and external nature.

Overall, considering both quantitative and qualitative analysis of the company, Estimize's internal culture is well aligned and consistent with its projected culture in various social media outlets. From information collected from an internal interview with Estimize and from various media articles, Estimize's internal culture consistently reflects outside media descriptions of the startup. As described by Estimize's founder Leigh Drogan, Estimize has a "nerdy, eclectic" culture that accompanies its goal of generating large, open financial data sets and stock analysis to even out the stock-trading playing field for those without insider knowledge. This sentiment is echoed by Business Insider, which describes Estimize as a "A startup beloved by Wall Street nerds" (Crowe, 2016). Furthermore, Estimize mentioned internally that it "treats [employees] like adults", and "expects results from said leeway". The company espouses looking for individuals with an entrepreneurial spirit, actively "selecting for people who are independent, have initiative, and are ok with failing". This internal sentiment is also reflected in external interviews with the company's founder Leigh Drogan, who has stated that he is someone who "takes the initiative to execute on [his] own ideas after spending time learning under someone else" (Salomon, 2013). Likewise, Drogan has said in external interviews that the company is "stubborn on vision and flexible on details" (Salomon, 2013), expecting employees to use their own initiative to figure out details along the way.

Besides consistencies in Estimize's description of their culture, Estimize also shows consistency in their internal description of their long term vision and external description of the company's vision. According to the internal interview with Drogan, Estimize's views its long term goal as being able to "build the largest, most expansive data set of financial data sets, and to make them open to everyone", "leveling the playing field for many people" who do not have access to insider trading. This vision is reflected by media outlets like Business Insider, which describes Estimize as a company that would enable "discretionary traders...to take advantage of their own beliefs if they see that they are significantly different from the crowd" (Lopez, 2014).

The use of internal observations along with external sources allowed us to use subjective quantitative analysis to interpret our collected data about startups in terms of consistency. As a result, a score between 0 and 1 was assigned to Estimize in order to report how consistent the

internal observations of the company were with the external media projection of the company. Since all of our observed internal observations of Estimize were directly echoed or implied by external media descriptions of Estimize, as described above, Estimize received a score of 1 for consistency in their internal and external culture.

Besides a consistency score measuring alignment between the company's internal and external culture, additional objective quantitative analysis was conducted by measuring the sentiment of external media articles of the startup against traditional quantitative measures of a startup's "success". External media articles of Estimize were scored against a dataset of media articles of other New York startups comparing average sentiment per word in articles for each startup against dimensions such money raised by the startup, the number of articles about the startup, and the amount of investors in the startup. The overall results of crossing sentiment analysis with quantitative measures of a startup's "success" in the dataset showed a general negative correlation between positive sentiment and money raised, number of articles, and amount of investors, a trend that Estimize's data points did not deviate from. Overall, the unexpected negative correlation suggests that further analysis and data collection are needed for conclusive results.

PowerToFly

The results retrieved from the visit to PowerToFly provide a conclusive understanding of both internal and external sentiments towards the startup and how such sentiments correlate to their overall levels of productivity. After the site visit to PowerToFly was complete and articles on the startup were collected, an analysis of the company was conducted through a cross analysis method. By referring to the observations and notes taken at the interview with PowerToFly and aligning the data with articles, the company was analyzed based on its internal and external nature. Certain areas of focus from this investigation reported on the unique culture at PowerToFly. Considering it is predominately female-based with its employees working remotely, it creates a distinct startup atmosphere. As described by the founder of the company, Milena Berry, PowerToFly's culture is aligned with its core brand message and every decision made is based on the mission of the organization, which is to help women. In addition, the startup greatly values feedback and transparency among its employees, as well as a work-life balance.

Moving forward, Berry envisions PowerToFly as the largest professional network for women online, or the new "LinkedIn." Since Berry describes leadership as "lonely" at times, it can often be challenging to fire a disgruntled employee or talent, as well as hire new employees. She describes PowerToFly's hiring process as very disorganized as of right now, but they will try to make it more streamlined in the future.

The use of internal observations along with external sources allowed us to interpret the research in terms of consistency. Our subjective analysis consistencies showed interesting findings. The company's long term goal, gathered from the interview, envisions PowerToFly as the largest professional network for women online. A long term goal presented externally on a Forbes article claims: "As a long-term goal, the company hopes to not only place women in jobs, but to also create a social platform where they can network with other women in their industry" (Wirthman, 2015). Since both the internal and external observations describe PowerToFly as the

future social network for women, not just a platform for finding jobs for women, this reflects a consistency among both sentiments. The brand's message and core competency is consistent internally and externally. Some Subjective Analysis Inconsistencies discovered involved the sentiments of the founders as they individually reflect on the culture of PowerToFly. Internally, Milena Berry mentioned that her employees rated her and the PowerToFly culture very poorly on the EMPS survey. In fact, many employees noted that there was a lack of any culture at all at PowerToFly. The other founder held different views on her experiences with the culture of PowerToFly. She speaks to the culture in an article written in Fortune: "Now I know who I am. I'm mother who can manage a large team from my home office or on a business trip, raise money, and build a culture for women to succeed. I've never been more productive, satisfied and excited about my future and my daughter's" (Zaleski, 2015). Two differing views of the culture mentioned by the two founders, Berry and Zaleski, reflect an inconsistency. While Berry discussed a lack of satisfaction with the culture among the employee at PowerToFly, Zaleski believes the startup is building a culture in which women are able to succeed.

The use of internal observations along with external sources allowed us to interpret the research in terms of consistency. As a result, a score between 0 and 1 was assigned to PowerToFly in order to report how the internal results were consistent with the external results of our study. Taking into consideration the previous analysis conducted for PowerToFly, the data was then used in order to quantitatively compare the level of money raised, the number of articles, and the amount of investors to the overall average sentiment per word. The results from this analysis indicate a negative correlation between the sentiments reported in the article and the observations reported of PowerToFly. As a result, the data exhibits inconsistent results with regards to the original prediction of external sentiments of the company yielding more positive results than the actual observations of the startup. While the data is inconsistent with the hypothesis of the study, the research provides much insight into how individuals respond to the company as a whole. Further analysis and data collection would help investigate the issue and could be used to make predictions.

Analysis

Through careful analysis of the data collected, the most correlative factor when evaluating success of a startup is the consistency of the message as well as the cultural impact observed in the startup. Startups that had higher overall consistencies, namely Betaworks and Estimize, also have a higher amount of funding, number of articles written, and total number of investors. PowerToFly, which had a much lower overall consistency.

Company	Score	Funding	Sentiment Consistency
Betaworks	1.0	$47.5M	4.90
Estimize	1.0	$15.78 M	1.04
PowerToFly	0.6	$7.5M	-0.33

According to the data collected, Estimize and Betaworks had the highest overall consistency across the data collected from the interviews and data collected from external web sources. PowerToFly, however, had a much lower consistency score of 0.6, or 60% of their responses were inconsistent with external sources of information. It also was the only company interviewed that had a negative sentiment for its interview. This is attributed to a candid attitude that the founder took when describing her startup, as well as a lack of well-defined internal culture at PowerToFly.

The sentiment consistency was calculated by taking the ratio of sentiment obtained from the interview and the sentiment obtained from the TechCrunch article written about the startup. Betaworks and Estimize had relatively high sentiments, but PowerToFly's negative sentiment as well as lower sentiment value is reflected in the sentiment consistency value. Based on this analysis it is advised that the startup founder reinforces her ideal startup culture in all settings, rather than just public press. The other two startups appear to be performing quite well and no differing recommendation is given to them.

Conclusion

Seeing consistency in media coverage can be indicative of a successful startup strategy in that the company has successfully managed, manipulated, or otherwise handled its external image as experienced by the layperson. In other words, consistency is indicative of a successful marketing and PR department. That being said, higher average sentiment seen in online articles does not correlate well with financial success. In fact, because higher sentiment negatively correlates with funding, number of articles, and number of investors, it can be concluded that overly positive representations of a company and its product can in fact be detrimental to a company's external image. Given the narrow scope of the research design, and the limited resources, more research can be done in the future to corroborate these findings.

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    sed-to-work-with/

Appendix A – Investigative Questions

A1 Interview Questions:
- How would you describe your company's culture?
- What would you say are your company's most important values?
- How would you describe a typical Estimize employee?
- How would you describe the vision of your company?
- Where do you see your company in 5 years?
- What are some challenges your company has faced since its founding?
- What does your hiring process look like? Is it traditional to other hiring processes?
- What is some of the language use at work and how is it specific to that company?
- What are some of the companies that you work closely with?
- Why do you love working here?
- What has been your most rewarding experience while at the company?

A2 Observational questions:
- How are offices organized? (is the workspace open office or are there private offices?)
- What are the ways that people in the company communicate with each other? (email? group messaging - slack?)
- How does their kitchen appear?
- Are people working at their desks? Are people working in an open environment in a more team-like setting?
- How orderly are people's desks? The overall space?
- How are the people dressed?
- Does this place have activities present that are not related to work? (Foosball, ping pong, video games, scooters, bean bag chairs, etc.)

Appendix B – Semantic Data
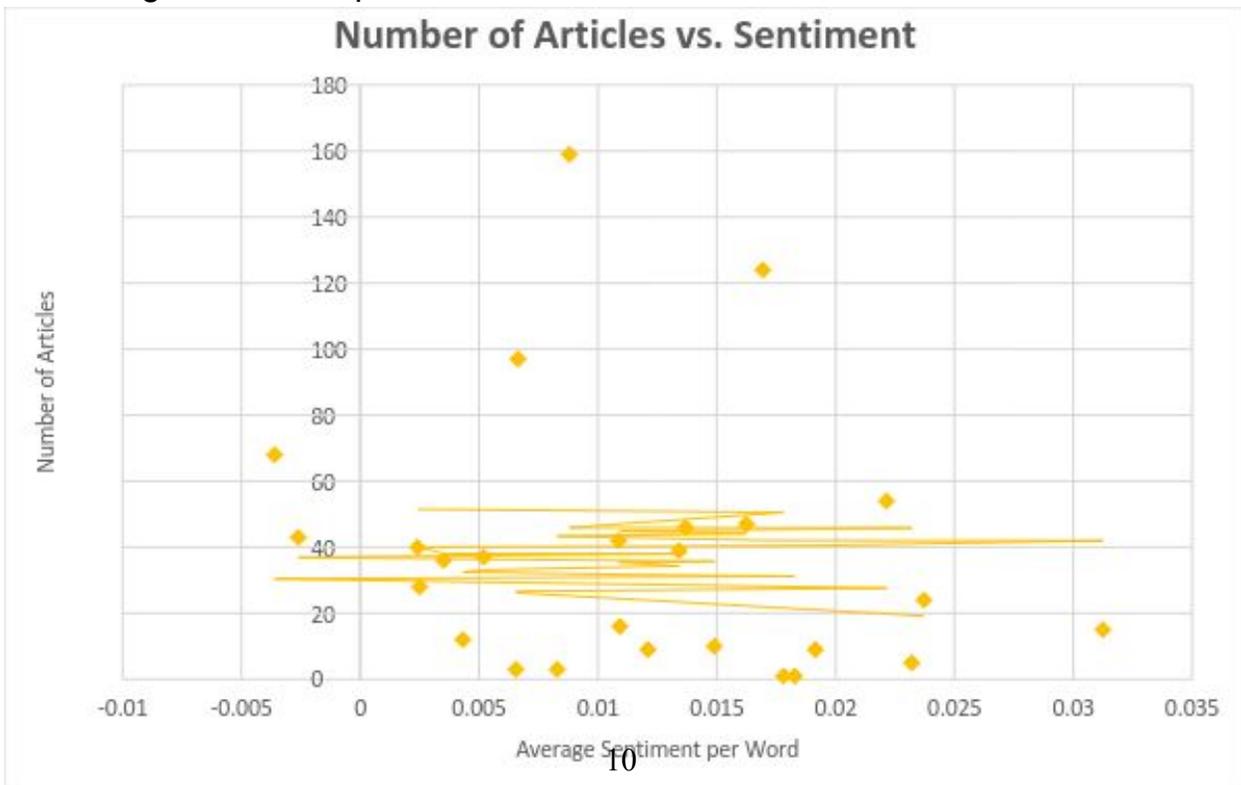
B1 Average Sentiment per Word vs. Total Funding (USD)
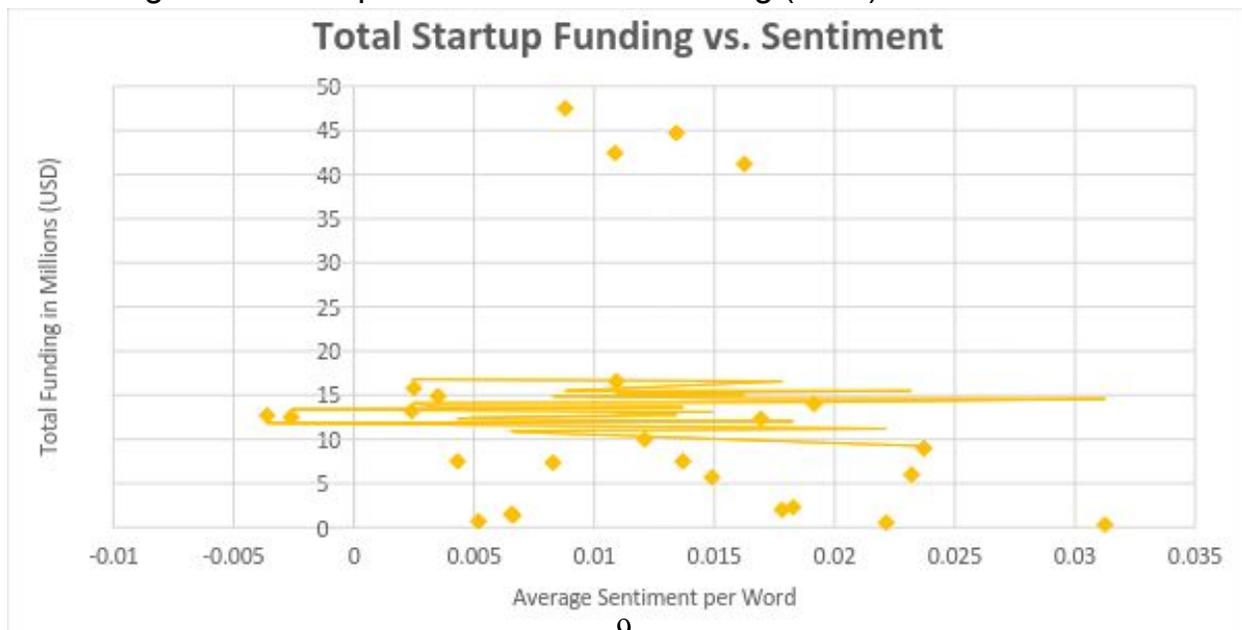
B2 Average Sentiment per Word vs. Number of Articles Written

Number of Investors vs. Sentiment
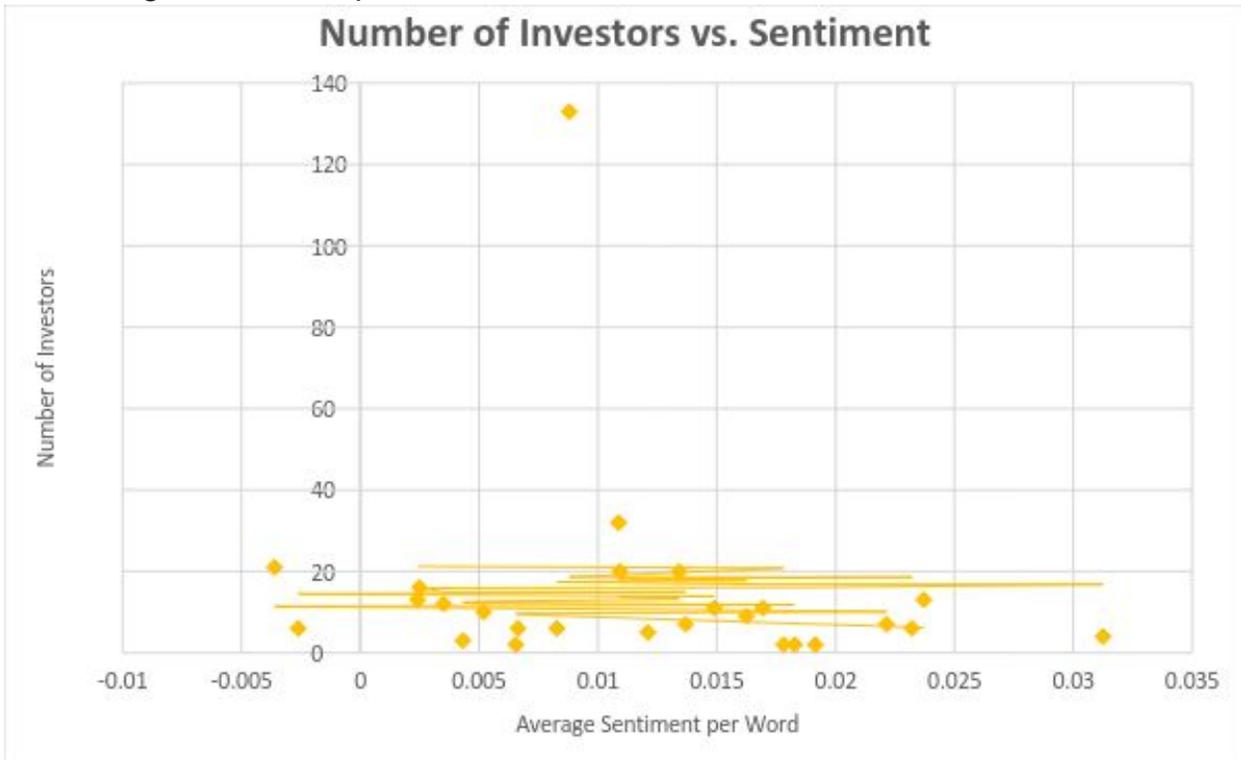
B3 Average Sentiment per Word vs. Number of Investors

Number of Articles vs. Sentiment

B4 Raw Sentiment Data Collected

Company	Total Sentiment	Sentiment/word	Funding	# Articles	#Investments
Adaptly	0.75	0.002411576	13200000	40	13
Beme	14	0.017811705	2000000	1	2
Betaworks	3	0.008797654	47500000	159	133
Blade	3.875	0.023203593	6000000	5	6
Button	5.625	0.01092233	16560000	16	20
Canary	4.5	0.016245487	41200000	47	9
Common	9.125	0.008280399	7350000	3	6
Contently	8.25	0.016940452	12330000	124	11
Craft Coffee	12.75	0.03125	320000	15	4
DWNLD	6.875	0.019150418	14000000	9	2
Estimize	0.875	0.0025	15780000	28	16
Fundera	1.5	0.003504673	14900000	36	12
Gimlet Media	10.5	0.0136897	7500000	46	7
Hello Alfred	-0.875	-0.002604167	12500000	43	6
Hungry Root	4.5	0.014900662	5700000	10	11
Managed by Q	2.75	0.010869565	42430000	42	32
Orchard Platform	2.375	0.013418079	44700000	39	20
Postling	2.5	0.005186722	700000	37	10
Powertofly	2.125	0.004319106	7500000	12	3
Sourcepoint	10	0.012102234	10000000	9	5
Spring	0.5	0.018280632	2300000	1	2
The Muse	4.625	-0.003605769	12700000	68	21
UpNext	-1.125	0.022145669	556800	54	7
Vive	5.625	0.006544503	1500000	3	2
Wanderfly	3.75	0.006637168	1400000	97	6
WayUp	1.5	0.023715415	8970000	24	13

Betaworks (Internal)	1.25	0.001795977	4750000 0		
Estimize (Internal)	1.5	0.002388535	1578000 0		
Powertofly (Internal)	-0.875	-0.001436782	7500000		

Appendix C – Information Sources

These sources were not put into the main bibliography for the sake of brevity. Instead they are included here in case it is of use to another individual trying to conduct similar research or to recreate our results.

C1 Crunchbase links

- https://www.crunchbase.com/organization/adapt-ly#/entity
- https://www.crunchbase.com/organization/beme-2#/entity
- https://www.crunchbase.com/organization/betaworks#/entity
- https://www.crunchbase.com/organization/fly-blade#/entity
- https://www.crunchbase.com/organization/button#/entity
- https://www.crunchbase.com/organization/canary#/entity
- https://www.crunchbase.com/organization/common-2#/entity
- https://www.crunchbase.com/organization/contently#/entity
- https://www.crunchbase.com/organization/craftcoffee#/entity
- https://www.crunchbase.com/organization/dwnld#/entity
- https://www.crunchbase.com/organization/estimize#/entity
- https://www.crunchbase.com/organization/fundera#/entity
- https://www.crunchbase.com/organization/gimlet-media#/entity
- https://www.crunchbase.com/organization/alfred#/entity
- https://www.crunchbase.com/organization/reimagined#/entity
- https://www.crunchbase.com/organization/managed-by-q#/entity
- https://www.crunchbase.com/organization/orchard#/entity
- https://www.crunchbase.com/organization/postling#/entity
- https://www.crunchbase.com/organization/powertofly-2#/entity
- https://www.crunchbase.com/organization/sourcepoint#/entity
- https://www.crunchbase.com/organization/spring#/entity
- https://www.crunchbase.com/organization/the-muse#/entity
- https://www.crunchbase.com/organization/upnext#/entity
- https://www.crunchbase.com/organization/headr#/entity
- https://www.crunchbase.com/organization/wanderfly#/entity
- https://www.crunchbase.com/organization/wayup#/entity

C2 TechCrunch links

- http://techcrunch.com/2011/04/18/adaptly-raises-2-7-million-to-facilitate-cross-platform-social-ad-buys/

- http://techcrunch.com/2015/07/28/a-week-in-casey-neistats-new-app-beme-has-1-1m-videos-shared/
- http://techcrunch.com/2015/09/07/betaworks/
- http://techcrunch.com/2014/05/16/kayak-co-founder-raises-20m-for-design-focused-incubator-blade/
- http://techcrunch.com/2015/01/22/button-12m-redpoint/
- http://techcrunch.com/2015/06/01/canary-series-b-30-million/
- http://techcrunch.com/2015/10/19/common-building-opening/
- http://techcrunch.com/2014/04/25/contently-insights/
- http://techcrunch.com/2014/08/18/craft-coffee/
- http://techcrunch.com/2015/09/17/dwnld-the-easy-bake-oven-for-apps-picks-up-12m-in-series-a/
- http://techcrunch.com/2012/06/11/estimize-users-are-smarter-than-wall-street/
- http://techcrunch.com/2015/09/17/fundera-picks-up-11-5-million-in-series-b-funding/
- http://techcrunch.com/2014/10/29/an-interview-with-alex-blumberg-public-radio-journalist-turned-entrepreneur/
- http://techcrunch.com/2015/04/14/alfred-series-a/
- http://techcrunch.com/2016/03/01/hungryroot-raises-3-7-million-for-healthy-eats/
- http://techcrunch.com/2016/04/01/managed-by-q-the-digital-office-administrator-raises-25-million/
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