Making futures? Technology start-ups in Singapore

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CHAPTER FOUR

Creating Value

1. Introduction. Start-ups creating value

Right amidst my first fieldwork period in April 2012, the news broke that the social networking giant Facebook had acquired a small photo editing app for mobile phones called Instagram for a staggering 1 billion USD in stock and cash. At the time, Instagram had been around for less than two years and was run by a small team of 13 people. Moreover, not only did it have a comparatively low number of users, but it also had no revenue. The founders and investors around me in Singapore marvelled at this news. For them, it illustrated a point they already knew and believed in - it showed just how 'little' start-ups needed to create so much wealth. Later that year, I also heard Singapore's government officials refer to Instagram's acquisition as proof of why the government needs to support start-ups - they create spectacular wealth with very few resources.

Technology start-ups are assumed to create 'value' by contributing to economic growth through creating new products and services and, consequentially, new avenues for profit in previously less or uncommercialised areas of social life. In this way, start-ups create value where it was not realised before. Some of my interlocutors even argued that the value created by start-ups is a 'better' form of value than 'older' forms of capital accumulation, such as, for example, buying and selling property, which was particularly popular in Singapore for those with financial means. Start-ups, in this view, create 'new' value by creating something new by innovating, while the older forms of capital accumulation were deemed to be mere value 'extraction'. Related to this is also an implicit moral authority that technology start-ups enjoy because of the assumptions about how they contribute to the development of society at large as they bring technological and social progress through their services. In more extreme versions of this thought (see, for example, Andreessen 2023), technologies brought by start-ups are the sole basis of social change and societal progress in general. For a critique of the assumption that entrepreneurship and technology are the vehicles of social progress, see, among others, Ghosh 2022; Lindtner 2020; Irani 2019.

Technology start-ups seem to be promising to bring value across multiple registers at once - they bring economic value through the product, they bring social value through technological and social progress, and, as the final two chapters will discuss in greater detail - they also promise personal fulfilment to the founders, as they are encouraged to pursue something that they deeply care about. This promise was well encapsulated in the first The Accelerator's advertising video shared online, in which Wei was inviting developers with start-up ideas to apply to The Accelerator programme. As the video was showing the empty The Accelerator's offices Wei was inviting programmers to imagine how the accelerator program would unfold:

> "Space looks empty right now, nobody is here. But come January- you can imagine that there will be lots of excitement. There will be 30 people just like you - hanging out, coding, partying, getting things done, starting companies. (..) If you're a programmer and if you have some idea for a product or a service that could turn into a company, we might be able to help you turn into an entrepreneur."

Later in the video, the camera focuses on Wei explaining:

> "Think hard about what you want to. Think hard about what only you can do. (..) We're interested in something deep, fundamental, disruptive. Something that nobody else has done yet, or nobody else has done right. And by doing it right I mean - reach millions of people, change the world, (you) might even get rich along the way."

In Wei's narration, starting a company, changing the world, and having fun go hand in hand. All one needs is a room with a set of desks and computer screens, a bunch of like-minded people around, and a stack of Post-it notes. The hacker from the garage has moved to an incubator.

In this chapter, I will question this promise of start-up futurities to deliver across multiple registers of value all at once - the personal, social and economic - by exploring the multiple meanings of value that are at play here and looking at how they shift in the process of bringing an idea to life. I will examine how value is produced and performed in the process of materialising and commodifying start-up ideas. Asking what is valued by whom and in what way in this process will allow me to trace the shifts in the different notions of value and examine the relationship between them.

Case of Wonderings

This chapter will continue to follow the story of Wonderings which we got to know already in the previous chapter. Following the journey of Wonderings from its inception to its absorption into a Japanese travel firm Summit Ventures Alliance (SVA), nearly four years later provides insights into the various, often conflicting notions of value that characterise and drive what is understood as valuable and when. Wonderings seemed to represent an ideal of how start-up founders should come up with an idea and go about executing it. Yet, as the Wonderings case will show - the commodification process was not contradiction-free. In order to attract funding, Wonderings discovered that what they are actually building is not so much their product, but the company. The commodification of the company led to important changes in the Wonderings product and shaped the kind of future that they were pursuing to the point where some of the founders could not relate to the new product.

The Wonderings case is instructive for multiple reasons. Firstly, it illustrates how the social context of the ecosystem allows one to take the first step in materialising ideas by providing opportunities to mobilise resources to start implementing an idea. The social approval was crucial for the founders to continue working on their start-up idea. Secondly, it allows us to trace how the formalisation of the idea into a product and a company also created a dynamic where the idea needed to be 'stabilised' and 'destabilised', on a routine basis. This extreme malleability that was practised through The Accelerator programme required a lot of work, brought up many tensions, and, as I will argue, was enforced in order to find the highest potential value, the most profitable path forward representing the interests of financial capital speculation. Thirdly, the Wonderings case shows how the context also turned the start-up itself into a commodity for financial capital and, therefore, placed particular demands on the product and company growth. In this process, we will be able to follow the shifting notions of value and how different values relate to one another hierarchically at various moments. The disillusionment that followed also allows us to ask - what really is the value that the start-ups are creating and for whom?

2. How to Study Value in Technology Start-up Space?

When the selected teams arrived at The Accelerator accelerator in 2012, they were eager to get busy programming their services. Some already had developed more or less working prototypes and wanted to focus on building the functionality further.

However, during the very first days of the Bootcamp the participants' plans were shattered by the organisers and mentors - they were told that even if coding and building their products might seem to be the logical thing to do, they were not here to do that, or at least, that can't be their focus. Instead, according to the organisers, they were here to build their companies. And that, in turn, meant focusing on making the business work - finding potential customers, mentors, investors, partners and other people who might help them develop their business. How can you have a business when you don't have the product? I was puzzled.

Despite the seemingly direct relationship between a technological product that a company has made and the value it creates for the economy and society at large, my fieldwork experiences showed that the notion of 'value' in start-up space is more complicated than the general assumptions about economic or social value brought by making new services online. The founders were taught that quick prototypes, even as simple as a drawing on a napkin, can be enough to get the business going. Rather than sticking to their original idea, the budding entrepreneurs were asked to 'stretch' and change their business ideas, seeking out the potentially most profitable and frictionless paths to proceed. Instead of programming, the days were spent in meeting rooms in front of whiteboards brainstorming about the business and consequential product possibilities with mentors and investors, connecting with people who might potentially help to find 'sales avenues' and constantly practising how to effectively pitch their businesses, which seemed to continuously change. This struck me, and also quite a few of the aspiring entrepreneurs, as quite confusing because, while there was a lot of talk about 'all action, no talking', the practice seemed to be *mainly talking* - amongst themselves, with the investors, mentors and even potential customers. How to make sense of such emphasis on performance vs. a lack of emphasis on the actual working product?

Anthropologists and sociologists have tried to grasp how value is constituted in several ways. One approach is based on an understanding of value as rooted in the moments of exchange. In contrast, the other approach argues for increasing the disembeddedness of the economy and value from its material constraints. In what follows, I will briefly summarise these approaches and show their limitations in helping to understand the process of 'value creation' as experienced at The Accelerator programme in Singapore.

Value as embedded in moments of exchange

Anthropologists and sociologists have approached the question of value in the economy by studying various types of exchanges and how objects become commodities or lose their commodity status. For example, building upon Simmel's work, Appadurai has argued that "value is embodied in the commodities that are exchanged" (Appadurai 1988, 3). He expanded Simmel's understanding of value being embodied in the moment of exchange by adding that "*Politics* (in the broad sense of relations, assumptions, and contests pertaining to power) is what links value and exchange in the social life of commodities" (Appadurai 1988, 57). Following Appadurai, then the moment of exchange is an expression of the politics of value that has happened before or at the moment of exchange. While my fieldwork experience showed plenty of politics, pinpointing moments of exchange was much harder - for most start-ups, their products had no clients using their service nor investors investing, yet all that the start-ups were doing in the accelerator program was understood as 'creating value'. All the brainstorming sessions in front of whiteboards, all the meetings with potential partners or interviews with potential customers, pitch practices and research on competitors were seen as contributing to the *potential* of the start-up to succeed in the future and thus equated with creating value in the present. In all of these instances, notions about value were mainly *potential*, as most activities were only supposed to lead up to and facilitate moments of exchange in the future. Thus, in contrast to Appadurai's suggestion that value is constituted through the past and present (Appadurai 1988), my interlocutors operated with an understanding of value as inextricably tied to and realised in the future yet accessible in the present moment. This points to the fact that temporality plays a crucial role in the understanding of value creation. While anthropologists have focused on the past and the present, in this case, we see that including our analytical attention to future expectations is of uttermost importance for understanding contemporary production processes.

Dematerialisation of value

One way scholars have explained the seeming de-coupling of understanding of value as embedded in the use and exchange of the actual good is by problematising the fact that many of the goods sold and bought nowadays are becoming less material. Such analysis typically sees this dematerialisation as the 'next step' in capitalist development, namely the coming of the new, information-based economy. The argument goes that such an economy is perceived to be less material because it thrives on manipulating symbols and information rather than actual 'physical' matter. Indeed, it would be tempting to think about what the budding entrepreneurs in Singapore were doing as a dematerialised form of production, where value has nothing to do with the present reality. While some see such dematerialisation as a positive step which should lead to a cleaner and safer economy with no growth limitations and celebrate it (for example, “technology is dematerialising the economy,” announces Diane Coyle, professor of economics at the University of Manchester in a Financial Times article in 2015) another popular trend is to view it as ‘inauthentic’ economic development which will inevitably culminate with a crisis such as, for example, a burst of an economic bubble, because it relies on financial speculation rather than being rooted in ‘real’ value.

Scholarly accounts that try to understand this seeming ‘decoupling’ of value and actual product or service often fall into similar dichotomies between ‘real’ and ‘inauthentic’, ‘material’ and ‘immaterial’, ‘symbol’ and ‘matter’ as noticeable in popular conversations, especially when it comes to the analysis of neoliberalism (Ho 2009a). This has received a lot of critique. Maurer calls such approaches “Western folk theories” that are too often recounted in moralising terms (Maurer 2006). Karen Ho critiques such approaches, describing them as “neoliberal exceptionalism” where scholars “privilege distant logics over particularity and grounded cultural analysis” (Ho 2009a, 33), while Slater addresses them as ‘dematerialisation’ thesis, which, according to him, rely on a “dubious distinction that has plagued much social theory: the distinction between objects and signs” (Slater 2002, 95).

Such accounts typically go back to Polanyi’s analysis of economic history and market liberalism. In his seminal work “The Great Transformation. The Political and Economic Origins of Our Time”, he claimed a radical break between the pre-industrial economy and the coming of the industrial economy, one where “Instead of economy being embedded in social relations, social relations are embedded in the economic system” (Polanyi 1944, 60). Common in this analysis is an understanding of the introduction of general-purpose money as an abstracting force that facilitates the disembedding of economic transactions from social relationships (Maurer 2006). Bill Maurer, in his review of the anthropology of money (2006), denounces such works that, according to him, repeat “the same story of the “great transformation” from socially embedded to disembedded and abstracted economic forms” (Maurer 2006: 15). With plenty of examples he shows that the uses of so-called ‘savage money’ and ‘modern money’ go well beyond the sharp borders drawn by the story of great transformation. Arguing that “Money may render everything calculable, but the systems of calculation and quantification on which it depends are not always as straightforwardly algebraic as one might imagine” (Maurer 2006: 23) Maurer invites us to view the manners in which calculation and value attribution take place and what effects it generates, instead of assuming those effects beforehand and to focus on the mechanisms and strategies in which calculations and values are created, assessed and what effects do these processes generate.

Contrary to the disembedding thesis, as already outlined in Chapter Three, the social relationships and context of the start-up ecosystem were crucial in constructing what was perceived to be a commodity and its value; therefore, the anthropological and sociological literature that I find useful to build this chapter on critiques such accounts of general economic transformation and the coming of a presumably somehow 'less material' new economy. In this chapter, I want to show how the products and companies were materialised and what happened with value in the process. I propose that in order to understand how value is attributed in the technology start-up space, we need to take seriously the way in which future is integral to the assumptions about value.

Focus on materialisation and 'commodity potential'

To understand how the start-up ideas were materialised and how that related to value, I find the work of sociologist Don Slater very useful as he invites us to examine the processes of materialisation - "the social processes by which things come to be treated as things in the social world – whether they are commodities, brands, technologies, or information." (Slater 2002, 96) In this view, he explains:

> "'materiality' is not a matter of physicality but rather of what might be called 'social thingness', (..): under what conditions are we able to treat things in the world as objects – durable, stable, external to individuals, with determinate properties and relations to other objects?" (Slater 2002, 96)

Slater also critiques assumptions about the economic transition to somehow a more abstract, less material new economy. According to him, the physicality of objects has never been an issue when it comes to seeing which objects are seen as existing and meaningful in the world. In a nice example that comes close to my fieldwork experiences, he argues that:

> "Trobriand islanders participating in a kula ring are as exercised by the materialisation of objects as stable social entities as are dot.com capitalists. They both have to deploy a total social repertoire of practices and institutions to ensure the objectness of what they transact." (Slater 2002, 102).

Understanding and embracing such an approach to the materiality of start-up commodities then should allow us to explore how it is possible to talk about 'value' when the 'materiality' of the product in a physical sense is not self-evident or is constantly shifting. This also attunes our attention to the material infrastructure within which start-up products gain shape - it becomes clear that the social context of the start-up ecosystem was crucial in materialising the start-up ideas as social things, but so were also technological infrastructures, logo stickers, drawings on whiteboards and blog posts.

Acknowledging that all things have a “commodity potential” (Appadurai 1988, 13), this chapter then asks - how is the commodity *potential* realised - in both meanings of the term - how people realise or become aware that something has commodity potential, and also how it is brought into existing. In what we will see in this chapter in Singapore’s start-up space, the materialisation process went hand in hand with the commodification process, but not without their contradictions. I will trace this process of materialisation by following Slater’s advice and looking at practice and process, the contexts and mechanisms of reasoning that underlay how the start-ups went about deciding on what ideas have the (right) commodity potential and through what kind of process they went to materialise it and establish them as meaningful things. Thus, the task of this chapter, borrowing from Slater, is to pay attention to the “social processes and conditions through which things are stabilised as social materialities, or destabilised, reconfigured, problematised” (Slater 2002, 96) and how that related to various understandings of value.

Speculative labour and performance of potential value

Future anticipation featured strongly in the way start-up entrepreneurs and investors thought of and related to issues of value. Peter Pels has made an important point, arguing that commodities and brands are only realised in time as they index their past biography and promise a future (Pels 2023). Taking temporality, especially futurity, seriously when discussing value requires us to consider how the commodity’s future trajectory is imagined and performed, what other aspects feature in it, and what the expectations are about what will constitute value. While anthropologists have acknowledged the importance of the future in structuring exchange and understanding of value, this ethnographic context requires more nuanced tools for understanding value. To make sense of the processes described in this chapter, I want to propose a term that will help to illustrate the relationship between future, and value - ‘*potential value*’. The concept works in multiple important ways. Firstly, at the most basic level, it is clearly a future-oriented concept, making us consider how expectations about future values shape interactions and decisions in the present. Secondly, and more importantly, it emphasises that the value is *potential* - a source of speculation. The speculation concerns three distinct aspects. The first is the scale of the potential value (addressing the question ‘How much?’). Secondly, the likelihood of this value materialising (addressing the question 'What are the chances?'). Thirdly, it also addresses the perceived ease of exchangeability or liquidity and, therefore, engages with questions regarding the malleability of the product and wider social recognition. In terms of start-up commodity lifecycle, investors are concerned with this aspect when they are thinking about further investment and exit strategies of a particular start-up - how easy it will be for this start-up to attract the next round of investment, and are there many larger companies who could be interested in acquiring it? Moreover, this question of exchangeability is central to entrepreneurs when they think about their own experiences - will it be easier or harder to capitalise on their life experiences?

Recognising that the performance of the *potential value* was the basis for real, meaningful interactions and exchanges at the time of my fieldwork, in this chapter, I will ask how was the *potential value* engaged and performed, what was perceived as adding to the *potential value*, and what limiting it. Laura Bear's work on "speculation as an act of labour that has become crucial to the generation of surplus value" (Bear 2020, 6) is helpful, as it provides a lens through which I can zoom in on the work that the start-up founders invested in crafting the *potential value* of their start-ups and performing it. Bear explains that:

> "we speculate by using various technologies of imagination. (..) These are deployed to anticipate the future; to stimulate its emergence; and to control it." (Bear 2020, 8)

In this chapter, I will show how the *potential value* was constituted and performed through the labour of speculation.

3. The Malleability of the Product

Wonderings joins The Accelerator

As already discussed in Chapter Three, social validation provided in start-up events and social contexts such as Start-up Weekend can really make or break the plan to further pursue an idea. The Start-up Weekend provided the initial context where the idea of Wonderings could become a 'stabilised social thing', which meant that it could find supporters willing to put their energy and work into it and eventually develop into a company. The four guys continued working on the site mainly over the weekends, in the evenings often coming together at Singapore's Hackerspace. They added flight data from more and more airlines to their website map and tried to negotiate to have access to the airline data in a smooth and reliable way. They also continued attending various start-up events in order to ensure publicity, which not only increased the traffic to their website but, importantly, added more credibility. Having more credibility was seen as very important as they were starting negotiations with airlines about opening their data streams for the Wonderings website. Airlines, which held the key for their ability to display flights, were not overly excited about sharing their data with a small, unknown four-man formation under the name of Wonderings. Without being known publicly, David explained to me, no one would be willing to meet and have conversations with them. Now, they could point to their public performances and the people they have spoken to as a way to show that they 'are credible'.

It was around this time that The Accelerator was starting its first bootcamp program, and for Wonderings, joining The Accelerator eight months after the Start-up Weekend seemed to be the next step in the right direction. The 100-day program would provide a focused environment where they would have a chance to work with influential mentors and ideally receive funding for future growth from investors. The 15000 SGD, which would translate to roughly 9000 Euros investment in exchange for a small amount of equity, didn't seem to be a big demand. The Wonderings team felt that they 'are on to something' but wanted to ensure that the service 'grows' - and gets more and more customers using it. Being accepted at The Accelerator put them in physical proximity with influential players in the start-up space, the mentors, and the investors, thus giving them opportunities to talk and learn and ask for help and advice that they would struggle to gain access to otherwise.

The clear focus of the three months that the program lasted seemed to offer a concrete time period in which to focus and try to see if this idea can become 'something bigger'. It also proved to be the catalyst for Dhruv and Ryan to quit their jobs and for Quentin and David to decrease their other commitments to have an exclusive focus on working on Wonderings. It also made their work on the start-up seem like a legitimate activity in the eyes of their parents, relatives, and friends. After all, it showed that 'serious business people' are willing to invest in them, and they expect that others will do so as well later on.

To summarise - the social and technological contexts described in Chapter Three are crucial for 'materialising' the ideas into the social world as existing 'things' as they provide the space and context to mobilise resources for bringing them to life. Wonderings had gone a step further than most teams from Start-up Weekends. Having a working website that people could use made Wonderings a much more 'stable' thing in the social world, as people were using it and writing about it on social media and blogs, especially the ones covering Singapore's technology start-up events. The positive social reactions that the team members encountered from other people within the ecosystem also propelled them on a path where they were compelled to and rather easily could join The Accelerator.

Wonderings joined the bootcamp as one of its 'poster teams' - they were well known to the start-up scene, they were sympathetic, fun and articulated in their media appearances, and they also seemed to represent the Singaporean dream - a Chinese/Malay Singaporean founder, Indian founder and two white expatriates or 'foreign talent' which Singaporean government had put in efforts to attract (described in more detail in Chapter One). Yet, as we will see next, the stability of Wonderings became an issue after they joined The Accelerator.

Ideation - embracing extreme malleability

The first weeks of The Accelerator program were officially devoted to 'ideation' - according to the investors, it was about 'stretching' the ideas the teams had originally applied to see what other options were. The entrepreneurs were asked to 'play' and 'experiment' with their ideas about the products they were developing in order to find the most profitable option to proceed with. Rather than programming their websites and developing features, the founders were asked to meet various mentors The Accelerator had selected and after introducing their initial start-up idea, brainstorm with them about the various possibilities the start-up could take up. Mentors applied their experience, knowledge, and imagination to think about other applications that the teams could make based on the technologies or ideas they had developed. These ideation meetings happened in front of whiteboards and projectors or computer screens as people were looking up the various existing examples of businesses they were referring to as part of the conversation. Should one proceed in this or another way? What kind of growth could one expect in developing a product in one way or another? Fast or slow? Is the market here large? Or maybe by slightly shifting the product, the market could actually be re-cast as 'huge'? What kind of industry insights and connections would help in one scenario or the other? What kind of avenues for revenue would open up in one or another case? What kind of roadblocks could be encountered? These were some of the typical questions and explorations that the start-up founders did together with their mentors, who actively applied their business knowledge in suggesting *how* and *what* to think. Some mentors were openly critiquing start-ups' initial ideas; others were trying to work with them and explore more profitable and attainable scenarios, often offering introductions through their own networks of people and institutions.

A rather striking but not unusual example of the ideation exercises comes from the 2013 run of the program, where a start-up developing a service that allows grown-up children to book healthcare packages for their elderly parents online was advised by a mentor to turn it into a service that operates in the adult entertainment industry providing various sexual service packages. As I was told of this, the founder laughed:

> "I'm sure there's a lot of money to be made in that area, but [it] definitely isn't the same business."

Yet, the technological platform on which the health package service was being developed would allow such transformation rather easily and as the mentor saw it - there could be a great market potential. How to understand this ease with which the mentors were suggesting transforming the business ideas? Are the theorists emphasising the de-materialisation of the new economy right after all? Is this malleability made possible, particularly by digital technologies? I would argue that while they might have made it easier, the actual technologies were not really that much of a concern: as I have already mentioned, an 'old technology' such as a piece of paper with a drawing on it could have functioned equally well in this context. Slater's work (Slater 2002) here is helpful again as it emphasises the role of stabilisation and destabilisation as part of the commodity materialisation process. He points out that what distinguishes the new economy, rather than digital technologies, is that the stabilisation and destabilisation have become institutionalised and instrumentalist corporate practices in order to find "an optimal position within competitive and consumption relations." (Slater 2002, 101) He points our attention to the changing corporate practices rather than some undergoing change with regard to materiality. Understanding this is crucial to explain why and how the start-ups were asked to treat their start-up ideas as malleable and flexible.

These ideation sessions often started slow but picked up their energy and usually involved quite some laughing. The insights and, stories, perspectives brought by the mentors opened new avenues for thought. Within the confines of those meetings, the future was wide open - anything was possible, but only the fantastically profitable was imagined. Through narratives, the product was reimagined, new markets conceived, multiple revenue avenues thought of, the potential competitors squashed or acquired, and the start-up and its founders were almighty in this conceptual space conceived of as a possible future. Cynicism and playfulness went hand in hand in re-imagining what would be possible. Mentors often asked - is this version of your product a 'candy' or 'cocaine'? Meaning - how badly those using it will want to use it again? How much the service will mean to those paying for it? Developing the product as a 'must-have', aka preferably 'cocaine' over 'candy', for its users and paying customers was the preferred path.

According to Slater, we can see such 'destabilisation' of a commodity as increasingly becoming a routine institutionalised business practice that is at the heart of competition (Slater 2002). My ethnographic examples show that destabilisation is part and parcel of the creation of a business and product. While The Accelerator had allocated a week for introducing this practice, in practice, this ideation and stretching of ideas became a routine practice that happened not only in mentorship and pitching sessions but also as part of team conversations, and as the next Chapter will show, part of daily routine, a way of being and thinking about the world. As one entrepreneur not part of The Accelerator explained to me:

> "It just becomes part of life, like, over dinner, out of nowhere we would be talking - hey, could this idea work, and stuff like that. And ideas just keep coming."

The power of 'daydreaming' and the ' capacity to aspire'

It struck me that in the present, where these day-dreaming sessions took place, there was almost nothing to indicate that this future discussed would be within reach. For example, one team that had made only mere screen mockups of their product indicating how it could look still spent hours discussing how their technology would disrupt the relationship between parents and children and how the data they would gather from these parent-child interactions would make a wonderful revenue stream for them as there would be so many companies interested in buying it. This seemed far-fetched compared to where the team was.

These day-dreaming sessions expanded beyond just the meetings with mentors and became a routine practice for the founders as they were trying to map their path ahead. People would try to map out their imaginary models of businesses and technologies on whiteboards that were available in all rooms, even the narrow pantry. I think of these day-dreaming sessions that sometimes happened during the check-in meetings, sometimes during lunches, sometimes at mentoring sessions and sometimes in the online Skype channel all participants shared, as also fulfilling a very important function for the teams. They could collectively feel good together. On the one hand, these sessions allowed them to channel frustrations in a playful way, but they also gave inspiration and energy to continue. The future they were imagining was very different from the moment in time they were actually in: in the present, the code was buggy, and programs crashed; founders had barely slept for days; team-mates were threatening to drop out and constantly argued as small irritations escalated; their parents were disappointed that their children were not working for a big, prestige company; girlfriends wanted to break up with them because no time was spent together; investors pulled their business plans in pieces and embarrassed them publicly during pitching sessions, and money was there only for another five weeks of instant noodles. The future-positive, though, allowed them to escape this for a moment.

Here, in these daily practices, we see the power of future-making to mobilise people by creating a temporary feel-good space where one can orient oneself individually or as a team towards a desirable, also simpler-looking future. The mentors played a big role in helping the founders use and develop this way of thinking. As I think of it - the mentors enhanced the nascent entrepreneurs 'capacity to aspire' (Appadurai 2004) by helping them imagine markets and different players in them. They also enhanced their capacity to aspire by showing their own personal example - here they were - people who had built their businesses and had all these incredible experiences, sharing them with budding entrepreneurs. They essentially were teaching the entrepreneurial style that relied on this speculative labour through their own example. I will discuss the notion of style more in the next chapter, together with the role the mentors played in it.

When asked what those meetings with mentors provided, one of the team members of a start-up at The Accelerator's 2013 run of the program explained:

> "They expand your view: you make a decision, but it is an informed decision- if we make this decision, are we missing out on something? What should we know? And in this regard, the mentors really helped."

Another team that was interested in cloud technologies and children's toys told that:

> "brainstorming with the mentors inspired us to extend our idea to an even more ambitious one. Instead of just bringing toys to the cloud, we now want to turn every object in the world into a toy."

In this space of possibility, start-ups were also asked to form their vision - something that would go beyond just their product - to be their mission regarding the social change they want to contribute to the world. I have to think that only when you imagine yourself as all-powerful and not tied to any constraints, as being in that future-positive mode, can you make a claim on the future with a level of confidence that we see expressed in such corporate visions. Importantly, these visions provided more stability in the context where the start-up's products were destabilised on a routine basis.

That was especially important because such openness to various options, suggestions and critiques also came with its downsides. For one, being exposed to many different opinions made many founders doubt themselves, making them feel confused and exhausted. They had worked hard to 'stabilise' their idea as a 'thing' before they entered The Accelerator. Some had participated at Start-up Weekends and worked on a prototype there before being selected; others had applied directly to The Accelerator, and at least for the purpose of admissions application, they had tried to present their idea as stable. But now, they were asked to 'destabilise' it again. For example, on one of the first evenings of the program, John, whom I met outside Blk 71 during his smoking break, was very distressed. Looking down and away from me, nervously smoking, he told me:

> "maybe we should just wait for tomorrow and just think about things, because right now, yeah, a lot of things are going on in our minds. We should, we should write things down, step back a little. See….what we are really good at. So…since we felt before that we are really good at this. Before we came here, we thought that we really had it in the bag, because of the acceptance. We fully understood that even if we thought that its that we had it in the bag - things could change. And actually, right now its starting to you know, hem…sink in….that this is really not easy, but its going to… it should be really life changing…so especially now…lots of things going on, we want to rethink what we are doing….everything actually."

John felt that they had to rethink "everything" because mentors were seriously questioning their idea, its market potential, their expertise in the domain, and its feasibility. In a context where they felt they had to 'perform' and 'act fast' and constantly pitch themselves, rethinking 'everything' simultaneoulsy felt incredibly overwhelming.

Returning to the 'initial vision' or 'idea' seemed for many participants to be the safest way to re-start and gain footing in such situations. This was especially true when they experienced what, in start-up lingo, is called 'mentor whiplash'—situations where equally qualified mentors gave conflicting advice. 'Mentor whiplash' was seen as an unavoidable part of 'entrepreneurial life', and entrepreneurs' ability to deal with it was part of the skillset they needed to develop. The mere existence of such a term indicates the pervasiveness of destabilisation as a routine practice in the start-up space. Others claimed that greater self-knowledge will protect them from being disoriented by conflicting advice, for example a French entrepreneur who moved to Singapore named

Rémi:

> “you really have to know yourself, know what you are good at and what not. And this will influence also the way you compose your team, how you create the strategy for your business and avoid being whiplashed by mentor’s advices.”

In his analysis of the materiality of new economy production Slater has argued that rather than seeing things as less material we should understand that:

> “the processes by which things are materialised as things - has become recognised as central to commercial practice, because (..) it has become acknowledged as the basis of more effective market behaviour.”(Slater 2002, 107)

Thus what Slater is pointing at is that rather than the defining feature of the new economy being loss of materiality, instead it is the increased reflexivity and recognition of the constructed nature of materialising things. From the company’s perspective, the ‘malleability’ of the product has become central to the process of building a business around it - only by keeping the product conceptually (and materially) malleable can the company respond to the ‘market’ better and gain a competitive advantage. Brands then act as containers that stabilise at a higher level of abstraction, while ‘product concepts’ are the working materials for entrepreneurs and managers. As Slater explains: “‘product concepts’ are modes of strategising, organising and integrating everything which has a bearing on the social materialisation of the object in any of its potential social forms.”(Slater 2002, 106) Thus, such destabilisation of a product, according to Slater should not be seen as indicative of the lesser physicality of a thing, but rather as the very essence of it. Understanding that this destabilisation is a prerequisite for growth makes it more clear that the particularity of the contemporary business environment relates more to the expectations of growth rather than the objects or their de-materialisation themselves.

Consequently, the start-ups that were not willing to embrace this extreme malleability were identified as problematic. Wonderings were critiqued for their ‘too close attachment’ to their initial idea and the way it was implemented. To use the words of Slater (2002) Wonderings were too fixed on keeping their product ‘stable’ in its initial form of materialisation, and the team was not reflexive enough in opening it up for interrogation. If they are not opening their idea up, then they can’t find the best path towards the highest potential value. This was seen as ‘not progressing’. Ideas themselves did not carry value; it was how the entrepreneurs acted on them by stretching them, validating them and moving ahead that was seen as crucial. As a result, a few weeks into the program, following Wonderings' pitch during the weekly pitch presentation, which introduced the service pretty much as they had done in the previous weeks, one of the leading mentors got up. He was tense and visibly agitated. In a harsh tone, he explained that 'the time is running' and Wonderings are 'not showing any changes' in the way they approach their product and business. He demanded to see change. This felt like a public scolding. The mentor shifted his narrative to be a learning message for everyone in the room: go out and talk to your customers!

4. "Make Something People Want!" Lean Start-up at The Accelerator

'Go out and talk to the customers' is the slogan of a management method that became popular at the time of my fieldwork. The slogan illustrated the core principle that start-up founders need to leave their offices and talk to their potential users to see if the product they are developing is actually something people want. The Lean Start-up method gained increasing popularity during the years of my fieldwork and was seen by most people involved in the technology business as a clear and structured way to go about building a business and developing a product. Also The Accelerator quickly picked up and endorsed the Lean Start-up method for its start-ups. The way I see it, the Lean Start-up methods institutionalise the principles of stabilisation and destabilisation as described by Slater (2002). In an eerie resemblance to Slater's analysis about the stabilisation and destabilisation of product concepts also Eric Ries argues in the Lean Start-up:

> "Products change constantly through the process of optimization, what I call tuning the engine. Less frequently, the strategy may have to change (called a pivot). However, the overarching vision rarely changes. (..) Once we have an engine that's revved up, the Lean Start-up offers methods to scale and grow the business with maximum acceleration." (Ries 2011, 23)

In its essence, it is a business management method that invites start-up founders to question their own assumptions about how their product fits or doesn't fit in a marketplace and in their users' and clients' everyday lives. The start-up founders are expected to 'validate' their assumptions by a series of tests where potential user and customer behaviour is closely tracked and analysed. Based on these tests or 'validations' the product or the business model needs to be adapted to fit the customer's needs better and increase its market potential. The iterative development model has no clear end-point for the product or the business, as it is continuously adapted depending on the market response. To paraphrase: if people are willing to pay and it is reasonable to expect that such people constitute a big enough market, then it is good to go in this direction.

Learning through testing is considered the core of 'adding value' in the process. In the book, Eric Ries explains, "Lean thinking defines value as providing benefit to the customer; anything else is waste." (Ries 2011, 48) yet, since a start-up does not know "who the customer is and what the customer might find valuable," the value is in testing and learning as quickly as possible through the build-measure-learn cycle.

These tests can be done via elaborate technological tracking, for example. However, at the level of start-up idea, the emphasis is on quick, inexpensive and frequent experiments - even as crude as a story narrated by the entrepreneur, or a drawing on a napkin - that can quickly affirm whether the business is going in the right direction or not, judging by how the potential customer responds. Is the customer excited and willing to pay for it right away, or is the response lukewarm? If the response is unclear, maybe that is not the right customer segment, and the entrepreneur needs to seek out other 'markets' or identify a different problem to solve. If the response is enthusiastic, only then should the entrepreneur invest time in thinking about the possible interface and drawing a mock-up version to then again subject it to vigorous testing.

'The Lean Start-up' had gained huge popularity at the time of my research not only in Singapore but across the world and not only in the start-up scene but across different professional domains. In 2012, after returning from fieldwork, a "Lean Canvas" map greeted me even on my supervisor's whiteboard at Leiden University - drawn by a management consultant working for the university. The 'Lean methodology' had expanded to various areas in business and had follow-up books that allowed to translate this methodology to virtually every part of business, ranging from marketing to user experience design, aimed at small companies as well as promising that large corporations can innovate like small start-ups. Eric Ries's "Lean Start-up" book, originally published in 2011, was a common book to see in the start-up offices I visited; by 2012, there was already a devoted meet-up group in Singapore called Lean Start-up Circle. I visited its meetup where four entrepreneurs shared how they are building their businesses by following the Lean Start-up strategies on a regular, rainy weekday evening in 2014, and it had gathered more than 100 attendees at a local club. From the many, many various start-up meet-ups that I had attended in Singapore, this was one of the most well-attended. The organisers said that the large number was not unusual.

Significantly, the language of experimentation, validation and testing had permeated nearly every talk about start-ups with great speed in the years 2012-2014. Not everyone had read the books or attended the workshops, but the logic and principles behind Lean Start-up had become seemingly 'normal' and nearly self-evident. For example, one aspiring entrepreneur, Gavin, whom I met at a government-organised start-up event, had also heard of Lean Start-up and seemed to be well informed about it. He used the terms of experiment, validation and minimum viable product with ease in relation to the app he was developing. Yet, when I asked if he had read any of the books, he waved his hand as if brushing this needless thought away - "No, lah, there is nothing to read. It is logical!"

Thus, the Lean Start-up provides a framework through which to systematically exploit the malleability of the product. The labour of speculation relies on scientific language, and the application of a scientific method provides a veneer of certainty. The attractiveness of these qualities could explain the speed and intensity with which the method became popular and normalised around the world and across various fields to the point where it seemed simply 'logical'.

At The Accelerator, teams were encouraged to follow the Lean Start-up principles, and if they resisted, that was seen as 'not being entrepreneurial'. For example, in one of the video blogs or vlogs, Oscar interviewed a mentor named Samuel, who had flown to Singapore to mentor for The Accelerator from China. Samuel also wanted the start-ups to apply the Lean Start-up methods to developing their products for the business to have potential:

> "Oscar: What have you noticed about The Accelerator start-ups?
> Samuel: they have failed to do proper research. Who would be their future customers and users? They are rushing to coding and rushing to prototyping. And they don't really talk to enough people. They don't follow them; they don't try to understand if they are actually solving a problem. I think it's possible to learn a lot with just a piece of paper drawing as a basic prototype. First discussing- doing the basic customer development. Talking what are the main pain points, how are they solving them now, and then showing on a piece of paper- this is how I am planing to solve the problem.
> Oscar: I totally agree to that. It has been interesting talking to a team earlier today, phone based application and at the end of the conversation [we suggested]- why don't you just call up some customers and talk to them? That was actually a breakthrough moment when they realised that this is all that they have to do. This [rushing to coding and prototyping instead of talking to customers] is a comfort zone thing- especially if you are a technologist."

According to the Lean Start-up and The Accelerator, Wonderings wanted to encourage the discovery of new places, but they still had to find the best way to do it. They had to learn how to change the product or how they think about their business and adjust it based on those insights. I will attend to Wondering's experience with applying Lean Start-up in a later section. At this moment, I want to emphasise the role of the market in determining what and how the product should be.

Invention vs innovation

Just like many of my interlocutors, I was puzzled and surprised about such a lack of focus on the actual development of the product itself. Yet, the organisers explained that this is a typical misconception about what it *really* means to be building a tech start-up. This can be further understood by looking closer at two concepts - invention and innovation which are central to the ideas about creating value in the new economy. They are regularly featured as buzzwords to emphasise that the new economy creates its value through the invention of new technologies or services. Yet, despite these terms' common conflation and association, the business environment is primarily concerned with innovation. Moreover, it is a very particular definition of 'innovation' - one where the new service or object gains its value only when it produces value in relation to the market. For example, a group of Singapore-based entrepreneurs and academics tasked with suggesting a vision for Information & Communication Technologies (ICT) and Computer Science (CS) Research and Commercialisation for Singapore's National Research Foundation (NRF) explained: "A new technology developed in the lab, however clever and well-patented, is not an innovation until it is brought to market. It may be innovative, but not an innovation." (Tsin et al. 2013, 6)

The distinction between innovation and invention also translates into another differentiation - one between an 'entrepreneur' and an 'innovator', which was made clear to me one afternoon in 2014. A group of aspiring or nascent entrepreneurs had gathered at Blk 71 to learn about a new program promising to help entrepreneurs build their businesses. Part of the program's attraction was that it was led by representatives of a famous Silicon Valley venture capital firm, who offered a chance to receive funding from this firm and have easier access to the American market. During the question-and-answer section, the affluent USA businessman who presented the programme, dressed in a suit, was challenged by one audience member. This rather senior, Indian-looking male, shifting uncomfortably in his conference room seat, questioned the planned set-up of the program. He suggested that a group setting can disturb the inner process of the entrepreneur and thus distract from the making of the product. He questioned why, instead, the organisers don't want to organise the program based on individual mentorship. The Program representative listened for a while and then interrupted the speaker to explain:

> "..that's fundamentally.. Its a myth about entrepreneurship. [..]… entrepreneurship does not have to do with invention. Most successful entrepreneurs steal the ideas from someone else. Most successful entrepreneurs are *not* [emphasis] inventors, and most inventors *are-not-entrepreneurs*. [slowly spells out, long pause after it]. The *only* inventors that are successful entrepreneurs are those who go through a process of testing their invention and validating that the invention works. Most inventors, their attitude is - 'I have invented this brilliant technology, and now I'm gonna teach these customers. And these customers don't love it because they are stupid.' Right? That's the attitude of the most of inventors. The entrepreneur [however] says, 'Here's a solution to a problem. Let me take it to a customer.' And the customer says, 'That's not right.' And the entrepreneur says 'Oh, shit! Ok! How about this? Maybe this works?' And they [say]: 'Not quite.' And then they [the entrepreneurs] go 'Ok, but what about this?' And they [customers] say 'Yeah!' and they [entrepreneurs] say 'Aha!' because *entrepreneurship is about a process of testing, iterating, and continuously improving. It's not about inventing. It's not about creating* [my emphasis]. And it's not about avoiding the distractions of reality. It's not about avoiding having other people say, 'Hey, Bill, that's a really stupid idea! Don't do that!' - 'Oh no, I can't listen to you, because it might distract me.' But a good entrepreneur says - 'Why do you think it's stupid, what am I doing wrong, what am I miscommunicating?'"

This emphasised that for an idea to have commodity potential, it needs to be treated as flexible and malleable in its character. The entrepreneur should be willing to bend her idea in response to potential customer feedback, understood as underlying 'the market'. In this context, entrepreneurialism is conceptualised as dynamic and 'in touch with reality', wanting to serve people instead of the 'static' and 'removed' and even somewhat 'egocentric' inventors who care about the 'egoistic' realisation of their vision. Hereby, we can see the highly normative nature of how entrepreneurship is positioned and how they ground the legitimacy of their claims in the 'reality' of the market. In the gospel of capitalism, entrepreneurs speak the truth.

Lean Start-up and understanding 'the market'

Lean Start-up was very central to the way market needs were identified. By operating through an experimental cycle, Lean Start-up promises to lead entrepreneurs to innovation in a more efficient and faster way because it brings the entrepreneurs closer and more in sync with 'the market'. It seemed to promise to find a way how to 'fill' the future with content by aligning the entrepreneurs' actions with the needs of the market. The hope was that by applying Lean Start-up, the teams would be able to get the metrics they needed to show.

Wonderings initially defined their market as budget-conscious backpackers and adventurous travellers. Such a market segment seemed to 'fit the product' and seemed to make sense because, at the time, Wonderings displayed results from low-cost airlines only. To 'test' these assumptions the Wonderings team was advised by mentors to start interviewing potential customers. I joined Ryan in one such 'fieldwork' at local hostels in February 2011 and observed how Ryan asked the interviewees about how they travel, how they decide on destinations, and how much time they spend on deciding where to go and planning the trip. He also invited the people to use the Wonderings website as he observed them navigating the site - was it intuitive enough? What buttons did people click at expecting what results? How did people react? After the trip, he sent an e-mail to the team including also me:

> "Hey guys, So Zane and I went to three hostels today, two Beary Nice Hostels and Wink (these are the highest rated hostels on hostels.com). General feeling I got from users was again, yes, we are on the right track to building a differentiated product. They liked the features we told them about. They like the discovery experience and they say they can see themselves using it. However, we all know that saying and doing are different. They all like the concept, but is it powerful enough to break the mind-mould of the search-by-destination user? That's the million dollar question. (..)"

Thus while these conversations provided him with some insights on how the user interface could be changed promptly (e.g. some buttons on the website didn't respond in some browsers), the uncertainty about how to proceed remained. Ryan did more of such interviews later at the airport and one of the realisations that they started accepting was that most of the backpackers already know their itinerary and rarely leisurely look for random flight options. This discovery made them question whether the target audience they thought they were addressing actually would be interested in their product. While these interviews provided the team with a sense of clarity that this ‘market’ audience doesn’t really work as well as they had anticipated, it didn’t help much in deciding which other audience they should be focusing on.

Other teams trying the method also came across similar road-blocks and the Lean start-up method as a path to future was followed rather loosely. For example Ben told that they tried to follow the Lean Start-up approach, but at the end gave it up:

> “I think, looking back, I don’t think that was that was the best approach. But it was we tried it out. And we talked to a bunch. And it was just, it was pretty discouraging at the time, because everyone was saying, like, it was like, “Oh, that’s kind of cool. But I don’t really get it!” or like, “No, I don’t think I’d use it.” And like that kind of responses. So yeah, that was that was kind of a bummer for a while. And we went through that. And then at some point, me and Victor were just like- Fuck it! Like - we like the way it is. And we we know, they [the people they had interviewed] are not the right thing. And let’s just try to let’s just build something and make something. So we basically were like, we’re just gonna ignore all the Lean Start-up stuff and do it a different way. ”

Later, though, they still applied the Lean Start-up methods in testing how the users they attracted through Facebook advertising responded to various differences in the product.

Judging by Ryan’s and Ben’s insights, which predominantly emphasised what didn’t seem to be working, it is hard to understand why this ‘learning’, to use the language of Lean Start-up, was seen as ‘adding value’. Similarly, considering my concerns that the ideation sessions with mentors often seemed very far-fetched from the actual state of the start-ups, what was the reason to see these sessions as ‘adding value’? Why was treating the product idea as extremely malleable seen as ‘adding value’ and resisting these extreme malleability exercises rendered the founders ‘un-entrepreneurial’ in the eyes of The Accelerator and its mentors? I want to argue that the notion of potential value comes in handy to understand this because these ideation and Lean Start-up exercises all directed the entrepreneur to search for the highest potential value the business could bring over the shortest time. Rather than just pursuing their idea or proposing it to the market they related to, as in the case of Wonderings, these exercises forced the founders to examine what could bring the highest potential financial value and pursue only that.

5. “Entrepreneurs Build Companies, Companies Build Products”

Alongside the expectations of extreme malleability, another process was unfolding - commodification of the start-up. It required to subject the shaping of the product not to the needs of the consumer market but to the needs of the company, which itself was being commodified for the venture capital market. Interestingly, if ideation required opening up the future and exploration of all sorts of potential scenarios, then the commodification of the company required a different approach to future and that led to its emptying. I will explain and explore this process in this section.

At The Accelerator, it was already during the first week that Wonderings got a hard-hitting surprise from the organisers. It happened over a lunch meeting at a busy, noisy and hot hawker centre part of the Ayer Rajah Industrial complex. As the team sat down, two of the programme’s mentors asked directly how much money Wonderings would *need* to *raise* from the investors at the end of the programme in 100 days’ time. ‘Raising money’ refers to a process of securing investment. The team was not sure how to respond. As much as they could get? They answered tentatively, laughing and smiling insecurely, already guessing that it most probably isn’t the right answer, and wondering what would be the right thing to say. Their plan was to do as much as they could with the product in the 100 days and then get evaluated by investors, receive different offers from them, and then most probably choose the investors that offered the most money.

The mentors, however, made it clear that it is not how it works. They explained that at the early stage, start-ups usually raise approximately 1 to 1.5 years of *runway.* A start-up’s ‘runway’ refers to the duration of time the company can continue to work, considering its income minus the costs it has. The costs and expenses in relation to the income are discussed as the ‘burn rate’. The mentors explained that the way to calculate how much Wonderings will need to raise at the end of The Accelerator would be to estimate, first, what they expect their monthly *burn rate* will be by then, which required imagining what sort of company with what sort of costs it will be, and then multiply the monthly costs for as many months of the runway they expect to need. This, then, will be the amount of money to raise.

We were eating and trying to process this information amidst the intense noises and smells of lunchtime at a hawker centre. What the mentors were presenting seemed so distant, so abstract - the program had just started, to think already about the end of it? There was so much excitement about figuring out all those things they could do with the product. Sitting down in front of an Excel sheet and calculating the costs, such as rent, salaries, marketing, etc., didn’t seem to fit. Yet, that is what the Wonderings team started calculating - the expected costs of an office, salaries of the current founders and the costs of potential future employees (will they need one? Two? Can they hire an intern?), costs of servers and costs of marketing - all of which will contribute to the monthly 'burn rate'. The team was visibly taken by surprise about the decisions they had to make at this moment in time.

Later in a video blog, Oscar, the CEO of The Accelerator discussed this exercise and the importance of it:

> "So today we have three teams and we try [to make] them .. to visualize being at the Demo day and having secured a load of funding, and what are they going to actually do. (..) So we ask - how will you know that you have succeeded in securing investment? Will that mean that you have a runway for a year, or will it be 6 months or 18? How much money will you need to keep on rolling? And if you raise 600,000 SGD, then what kind of deal the investor is going to expect? What do you have to show them to get the 600,000 SGD, and how much equity will you have to give away? I think it has been quite sobering for some teams to realise how much they need to achieve to get to that stage."

This exercise relied on imagining a trajectory of the company - understood as a runway - starting at the moment of receiving the funding - expressed in monetary terms. Yet, the reality was that with the product being constantly destabilised, it was very hard to understand how the future of the company should look content-wise. Wonderings assumed they would need some budget for marketing, and most probably, they also ought to plan for hiring someone who could be their marketing person, but these assumptions were based more on what other companies do in general rather than the needs emerging clearly from their imagined product development.

In the video, Oscar continued to elaborate on the question of what the teams need to do in order to secure funding:

> "It boiled down to two arguments: some teams will focus on the actual revenue. So, if you want your business to be valued at 600,000 $ that means you have to be generating quite substantial chunks of cash. But the point is that if the teams want to secure a good deal, then they should be generating revenue. The alternative approach is to say, well, we don't have that many people who are paying me as customers yet, I am not making that much profit right now, but I have a huge number of users signed up, and there is an obvious path to monetising the whole business as we move forward."

Another important exercise that all the teams were subjected to in the first week required thinking about 'other metrics', not just financial, that would allow them to express the company's progress over the 100 days. This exercise was led by a mentor named Lars, who asked the teams to identify what metrics would illustrate that the start-up was gaining traction. With that, he meant identifying indicators that the start-up is indeed on a path where it is getting more and more external interest - whether it is the number of users using the service, the number of partners that have agreed to collaborate, or the number of visits to the site, the duration of each use session. Lars reasoned that not many start-ups would be able to show revenue within 100 days. Still, they should be able to find other indicators ('key performance indicators' or KPIs) that are showing progress and, therefore, allowing the investors to see that the start-up is on the right growth path. He explained that for him, as an investor, seeing *traction* will be the most important thing:

> "The BootCamp is not about metrics actually, it's about making the company the best it can be within 100 days. And what is the best [that a] company can be - it is…well… what I'm going to look at day 100 is what I've also said to the teams - it's a word that I really like- it's TRACTION! So I'm gonna look at traction- how far have they gotten in these 100 days? And traction consists of how far have they have been able to come on the key metrics after 100 days. (..) these KPIs that they have chosen here should be the ones they present on day 100 to investors to convince them that they have actually gotten traction."

Interestingly though, instead of working from the present moment and projecting into the future, again Lars asked the teams to imagine how these KPIs 'should look like' on Day 100, and then work their way back to Day 50, Day 25 so that they all know 'where' they need to be at these moments of time:

> "So this is what I'm going through with them in order to try to get them to commit as a team. Discuss what they wanna look like on day 100 in order [to get investment] and what are the KPIs that they are gonna produce numbers for on Day 100, and growth curves - so that I, as an investor, am gonna be impressed, and Im gonna invest. Because that's what it takes."

According to him, this backward projection in numbers, or backcasting, is very helpful because now every action the teams take will be evaluated against how that contributes to their goal of reaching these numbers. This calculation was done not only to know how much money to ask from investors but also to anticipate the exchange that would happen between the start-up and the investors and ensure that the start-ups had enough to offer for what they might need to get the deal. The anticipation of this exchange and the work towards it then increased the chances of the exchange happening, yet the needs on which this projection was based were hypothetical.

Through these two goal-setting exercises, the start-ups had to imagine the moment of exchange (receiving investment) and then forecast further into the future and back to the present moment. In both cases, they had to think about the *potential value* that they would show and how to show it, so in this case, it was the illustration of the *likelihood* of the *potential value* that was at stake here. In both of these goal-setting exercises, the future was thought of in numerical, quantified terms. Unlike the day-dreaming sessions, which imagined the future in multiple possible ways, these two exercises imagined a future empty of contents - as long as it was able to show growth or revenue, it was a future to pursue, no matter the product. Whether it meant working with delivering sex or health service packages online, it was all the same. In this way, we can say that the commodification of the company also meant emptying it of its future.

Wonderings, as well as many other teams, were stunned by these exercises of calculation. It seemed as if these exercises made sense in relation to attracting funding, yet they had very little to do with where they were at the moment and how they thought about the development of their product. The whole reasoning seemed to come as a surprise. It was not about how they were going to go about their product but about the rate of growth. In this process of focusing on growth, the first major step was to abstract the product from the entrepreneur's personal and embodied ways of relating to it by foregrounding the scale of growth instead. The anticipation of exchange and ideas about the monetary value that should be exchanged for equity objectified the start-up itself as a company while not necessarily detailing how the product should develop in qualitative terms. And even though the near future was now dotted with timestamps and necessary benchmarks, at least the Wonderings team was unsure how they could reach such milestones as they had identified in the conversation - nearly 10,000 SGD of monthly revenue or thousands of active users. At the time, they had nothing close to that nor an idea of how to get there.

Start-up first, product second

The company, rather than the product then was seen as the main carrier of value. Rather than being the central organising element and source of value as typically imagined, the product becomes subject to the needs of how the company needs to look at a certain moment in the future. This hierarchy was encapsulated in a quote that was often repeated and even made into a framed poster displayed at The Accelerator office that said, “Entrepreneurs build companies, companies build products”. The idea behind this notion is that a company can be set up as a series of processes (automation) which, organised effectively, will produce revenue-generating products with ever smaller interventions by the entrepreneurs themselves. Thus, the company is imagined as an automated, self-managing profit-making machine. As Wei explained to me during one dinner - the goal of the entrepreneur is to render him or herself obsolete from the company (thus allowing the practice of ‘serial entrepreneurship’ as explained earlier in Chapter Three). If the entrepreneur can not do that, then it is a mere ‘lifestyle’ business. For the founders, it also meant expanding what they considered to be their responsibility. John, for example, had been in a start-up before, but as he admitted in a conversation:

> “it was different because I wasn’t in the frontline.. like …I was just coding my ass off…and yeah….I didn’t have to think about market.. not even that, but about management of people, about the directions to go, getting things done…well, it was a totally different perspective than right now…because right now the investors want ..results. I mean we always wanted that, I mean, while also working, but right now its a totally different thing, because it adds more weight to everything you do…so …its ok….its cool.”

These forecasting and backcasting exercises were the first steps in the longer process of creating such a self-managing entity and required the entrepreneurs to make a leap to a new level of abstraction. This abstraction involved two steps. Through this forecasting exercise, first, a future vision of the company was created, albeit one that was predominantly expressed in terms of quantified, measurable ‘costs’ and formalised into Excel spreadsheets. Secondly, the planned development of the product in the near future was reconfigured in the face of the expected outcome where the product’s qualitative dimensions were left unaddressed, and instead, the rate of growth was mapped out - its trajectory and, thus, the likelihood of the scale of the potential value coming through.

The empty futures of venture capital probabilities

In order to understand why the investors were concerned with the scale and likelihood of the potential value, it is worth reiterating how investors and typical venture capital funds conceive their task, which I already briefly sketched in the previous chapter. Investment funds invest in multiple companies, and together, these companies form their portfolio. While investing in each company, a fund does not particularly care which of the start-ups delivers the returns - as long as one of them does. To compensate for these losses and achieve the expected return for their investors, successful start-ups are expected to generate extraordinarily high returns. Thus, what investors are looking for when considering investing is essentially projected *scale* and an increased *likelihood* that the start-up will be able to deliver the returns.

Consequentially, accepting venture capital funding shapes the future trajectory in a way that typically forecloses the option for a 'lifestyle' business - one that would not have the expected high growth trajectory, even when it is profitable. Garth Saloner, an American economist, has confirmed an understanding that I also learned during my fieldwork:

> "(..) once the venture investor believes that the enterprise likely will never hit it big, the interest in the investment may wane—regardless of whether or not the entrepreneur still believes in the business." (Saloner 2010, 148)

Thus, the future trajectory for the company, as far as investors are concerned, typically involves an 'empty future' - one where the content of the business doesn't matter, but it is the monetary *potential value* that determines the future.[4] In his analysis of the relationship between the entrepreneur and the investor, Saloner has explained this as an opportunity cost for the investors:

> "(..) venture investors are investing two things: time and money. The concern with the financial investment is obvious. Less obvious, however, is the opportunity cost in terms of time. Because the cost of continuing to invest time in the entrepreneur's venture is the inability to take on another, potentially much more lucrative venture, the venture capitalist often has an incentive to shut down the venture and move on before the entrepreneur is willing to do so." (Saloner 2010, 149)

4 At the angel and seed level of investing, which is much more informal, there are many reasons why investors choose to invest in one or another start-up, and that also shapes their willingness to 'go along' with the entrepreneur. At the same time, as I will discuss in the next Chapter - also those entrepreneurs who have decided to pursue serial entrepreneurship think about their own personal 'opportunity costs' and are likely to choose to shut down or sell a business that isn't promising the scale that matches their ambitions.

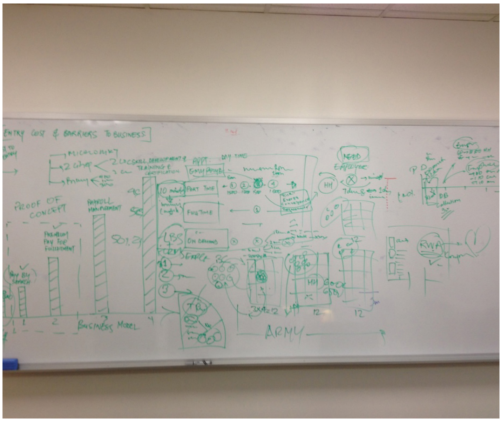
As Bob Zider dispels the myths of venture capital investments in the Harvard Business Review article, he concludes that venture capital, if viewed as a form of credit, turns out to be "very high-cost capital: a loan with a 58% annual compound interest rate that cannot be prepaid. However, that rate is necessary to deliver average fund returns above 20%." (Zider 1998). Considering this, the crucial role investors play in start-up sociality and setting the norms of what counts as a good start-up idea and what is considered 'proper entrepreneurship', as described in Chapter Three, is even more perplexing.

While at the surface level, The Accelerator's and the participating team's interests seemed aligned, in practice, The Accelerator's own financial success relied on being able to make sure that the participating companies get investors. Many of the founders realised that this actually might not be the preferred path for them only in the process. For example, Ben told me:

> "It's a little dangerous…I mean, it was a lot of pressure to get funding. And the thing is, especially most of us are very early-stage companies. It can actually be detrimental to our companies to get funding at this stage because we can't prove how valuable we are yet. (..) And we talked about that a lot to a few people. And I thought about it, too. And like my, I'm still kind of ambivalent about the whole funding thing. I'd say like, I'm sort of going talking to the investors, but I sort of don't really want to be."

He recognised that the funding should be a "tool" rather than a goal itself, but participation in the accelerator program made it into a goal, and the way he saw it, it was dangerous. However, through the discussion in the previous Chapter, I want to argue that all of these settings - incubators, accelerators, and even events that don't make any direct investments, such as start-up weekends and business pitch competitions - all teach aspiring entrepreneurs to think and prepare their ideas in the context of *potential value*. The social value judgement about the worthiness of the pursuit is already deeply implicated in the notion of serial entrepreneurship, which relies on financial capital as being better and more valuable than a 'mere lifestyle' business. Moreover, since speed is important, 'bootstrapping', which refers to people funding their own start-up, is not favoured as bootstrapping typically means slow and gradual development.

Whiteboards were actively used to map out various scenarios of start-ups' development, noting the various possibilities for growth, and the desired elements at each stage. Such 'maps' were drawn and re-drawn routinely during the conversations amongst start-up team members, in their meetings with mentors and potential investors.
Photo by author.



6. Shifting Notions of Value

In the previous sections, I have described how the start-ups joining The Accelerator had to embrace a routine stabilisation and destabilisation of the product idea, where the product was subjected to the desires of the market. Simultaneously, they had to embrace the commodification of the start-up itself as it had to be prepared to be attractive for investment. Also, here, the product was subjected—this time to the needs of the company's development. Both of these processes indicated a major shift in the relationship between the various notions of value. While The Accelerator invited technology developers to apply if they wanted to develop something "deep, fundamental, disruptive" and something "only" these people could make, the value of technological sophistication or personal connection to the product seemed to matter less and less in practice. As encapsulated in the "invention vs innovation" discussion, the inventor's interest in the sophistication of the product is misguided; technological sophistication is not the guiding value.

This was a major disappointment for one team in particular, who had arrived at The Accelerator with an almost working web service that they had already worked on a year before taking part in the program. The team were graduates of a well-known engineering school, and in building the product, they experimented with incorporating scientific insights about human behaviour and designed a service that they had already tested with focus groups. They were using very new, most up-to-date technologies to build their product and were considered to be one of the most technically sophisticated teams. Yet, they didn't seem to be able to attract customers. During the ideation sessions, the mentors were trying to find different approaches to what the product is "really about" and how to attract the users, often looking at various social marketing strategies that would ensure virality and planting 'hooks' in the product that would encourage people trying the service to automatically recommend it to their friends.

On a Wednesday afternoon midway through the program early in March 2012, Ronald, one of the founders of Pathfinders, asked if I wanted to grab a coffee, and we started brainstorming about the different strategies that could be used to attract new users. Consequently, this conversation also led us to discuss their situation more generally and the tensions involved. Ronald was obviously frustrated about their inability to attract users. With a slight touch of despair in his usually cheerful voice, he admitted:

> "If we were to do this again, we would do it so differently. We agreed that we would never do it this way as we have done it now. Never again."

I asked him to explain what he meant. According to him, they had started their product with technology in mind—they were using the most advanced technology available and trying to master it through the creation of the product. They were 'pushing the boundaries' and doing innovative technological work. Now, they had a highly sophisticated technological product, but that didn't seem to matter because they had no users. And that made them feel betrayed in a way.

> "We hate using lame technology. We love tinkering, proving that we can provide the best solution possible. But that is not what people want. People like simple, cheap stuff."

He considered the marketing techniques suggested to them by mentors as intellectually cheap, and even if they worked, they still wouldn't want to use them. The tension that Ronald was expressing to me is essentially a tension of changing points of reference in value creation. While for him, as an engineer, the value of work is rooted in a novel and complex way of realising technology, in the start-up space, the value is determined by the response of the market.

> "Oscar and Wei, when they were selecting people - they were actually selecting smart, technological people, who appreciate and want to show off good technology, but it doesn't go well with the Lean start-up because no technical team does that. Its not in the nature of geek. That is against the nature. Releasing shit stuff, even if

they know that it can be improved. It is counter-intuitive."

As pointed out in a supplementary book, "Running Lean: Iterate from Plan A to a Plan that Works" (Maurya 2012), instead of asking whether a certain product can be built, one should ask whether it should be built. Thus, the universal equivalent of measuring the value of a potential product and business, even at the very early stages of its development, is potential monetary value. What is implicit in the Lean Start-up approach is that basically every idea can be turned into a successful business as long as there are people willing to pay for it.

Just like technical sophistication, also personal value and fulfilment mattered less if they didn't correspond with a positive response from 'the market'. On multiple occasions, I heard investors describing the founder's wanting to stick to the idea as 'egoistic' in relation to the needs of the company, or as in the case of Wonderings - 'not showing progress', wanting to stay in their 'comfort zone'. It was the context of the start-up ecosystem with its particular understanding of what entrepreneurship is (growth companies, not lifestyle companies - discussed in Chapter Three) that shaped these dichotomies. Ben articulated the conflict between the path towards the highest *potential value* and the personal value he felt in relation to the product his start-up was developing:

> "And that sounds like you're kind of, you're doing what, what people need, but then I tend to come at things from a more like… Like - this is something that I kind of wanted to use, and wanted to make, and, like, something I cared about. It's not something I'm just making in order to.. make the most likely business to succeed."

Yet, while describing the changes in the product, he also agreed that at one moment, they understood that it was a very 'niche' market that they were trying to address and changed the product to appeal to a broader audience. To me this indicates that part of the speculative labour was also reconciling the different notions of value. Ben here elaborated on this in describing what he felt was a contradiction between having a passion for the business and making it work:

> "Like, if you're passionate about, like, if you have a dream, it will all work out. And I think that is what they (The Accelerator) really emphasise in their descriptions, right. Like, you know, you really should be deeply passionate and deeply touched by your, by your idea, but then… yeah, the business side sort of also has to be there. Yeah. (..) So I find that also a bit contradictory in sense that, you know, it has to be your passion to the core. And yet, you

should be you should think of it as just the business, right? (..) It's like it's trying to harness forces that are sort of headed in slightly different directions, but on the same general path and then trying to push them onto some track that'll get there. Right."

It is important to emphasise that the other registers of value were not unimportant—they mattered, but they had to be balanced and reconciled. I would argue that the reason why start-up futurities were so powerful in attracting people was because they seemed to embrace all of these registers of value. The next section on the business pitch will show how they all had to be present in the business pitch, which I treat as the central performance of *potential value*.

7. Pitching Potential Value

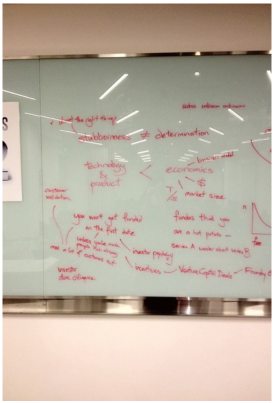
One of the central practices in the articulation of potential value was pitching. I have come to understand business pitching as one of the core practices for both the materialisation and commodification of entrepreneurial ideas as described in Chapter Three, as well as simultaneously a performance of and a claim regarding the potential value that the start-up was offering. In pitch, both the scale and the likelihood of potential value were articulated. Importantly, through their business pitches, the start-ups tried to convince their audiences about a certain past, present, and future, as they were trying to display the potential value of their products and companies and mobilise their audiences to bring these futures forth. This construction of social reality was a crucial part of the speculative labour that the entrepreneurs were performing.

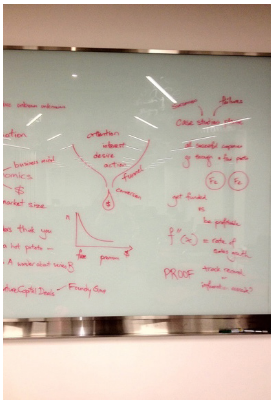
Pitch training was a crucial and routine practice at The Accelerator. Not only did the founders have extensive weekly pitch sessions, but routine pitch practice was also part of all introductions and meetings. The moment The Accelerator program started, it was announced that the nascent entrepreneurs would have to pitch their businesses every Friday for two reasons - one was to use the pitch as a way to express the progress the business has made over the week, and second to practice the art of pitching so that when the Demo day comes at the end of 100 days, the entrepreneurs are skilled at it. The Accelerator hired a professional actor and storyteller to work with the founders individually to hone the delivery of their pitch. They distinguished between four different audiences: (potential) customers and users of the service they are developing, (potential) investors willing to invest funds and share knowledge and connections, (potential) teammates and employees, and (potential) general media audience). Each required an adapted version of a pitch to capture what was called their 'value proposition' - what potential value is the start-up promising to each of them? It is easy to see how each of these translates to particular forms of value recognised in social sciences - articulation of use value for potential customers, exchange value for investors, and labour value for potential employees. Yet, within the programme, the main focus was on crafting the pitch for investors.

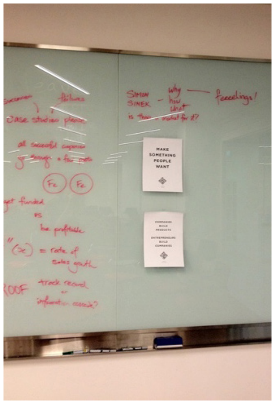
It was made clear in no uncertain terms that the pitch was 'the' way in which the founders could attract the interest of the investors. The story was edited, and each word was selected to be as precise or vague as necessary and to generate the desired effect - intrigue the investors enough for them to approach the start-up individually, which then should lead to an e-mail follow-up and then actual meetings, and if all went well - the investment. Pitch was not only the story, though, and in the next chapters, I will describe in more detail the work, especially control over their bodies and pronunciation, that the entrepreneurs invested in order to craft a successful pitch.

The pitch had to generate affect by making the audience feel both the 'pain' the unaddressed problem is causing and the excitement over the potential of the start-up's solution. This relied on a savvy narrative construction that employed both empathy-evoking stories as well as quantified expressions of market potential. Here, we see the importance of the multiple registers of value, which all had to be present in the pitch - the personal value, the social value, and the economic value. Silvia Lindtner, in her analysis, has described 'pitching' as "a start-up's ability to formulate itself as attractive to venture capital, often using a standardized script, for the start-up has to produce a feeling of anticipation and a promise of scale." (Lindtner 2020, 12-13) Indeed, as my analysis of Wonderings' Demo Day pitch will show, in order to convince the investors about the potential value of Wonderings, Ryan had to draw on emotions to craft a vision of the world where Wonderings is an excellent investment case.

A business pitch typically follows a very clear narrative structure (Ghosh 2020, 2022b) and starts with the perceived problem the start-up was aiming to solve, and the solution suggested via the start-up's product. This is followed by proof, if any, that this solution would work. Then, the pitch describes what competitors are doing (as 'not good enough') and why the start-up idea has great market potential, as well as provides an explanation of why this start-up was the most capable of doing this business (e.g. due to founders' superior technical know-how, insightful personal experiences, due to strong partnership agreements or other advantages in sales avenues, etc.).







Notes on a whiteboard after a mentorship meeting for entrepreneurs about investment. They explain principles such as 'technology & product < economics' (left), and map the so-called investment funnel which starts with attracting investors' attention, building interest, leading to desire and then action - a 'conversion' where the investors invest $ (middle). They also remind about the need to stir 'feelings' for people to buy what startups make and that start-ups should 'Build Something People Want' and that 'Companies Build Products and Entrepreneurs Build Companies' (right). Photographs by author.

Wonderings pitch on Demo Day

Wonderings built their story around the excitement of discovery that is part of travel and contrasted it with the tedious form-filling that the competitor travel website interfaces require. They fashioned themselves as a *new way* of travel, one that matches the changing reality of the rising middle class, which engages in short-term air travel vacations. They emphasised the interface that reflected what was considered contemporary and top-edge - a visual data-driven service. They had no problem in 'selling' themselves in a compelling story, and their weekly pitch trainings usually were fun and creative, even to the point where the founders enacted a theatre sketch personifying different travel websites.

See, for example, a Wonderings pitch presented by Ryan at the end of The Accelerator, during its Demo Day:

> "Hi, everybody!" says Ryan as he walks up the stage. He looks confident, relaxed and approachable. He is wearing jeans and a t-shirt with Wonderings logo.
> "Let me start off with a story. About a year ago my girlfriend and I were just lazying around on a Sunday afternoon, just daydreaming of all the cool places we could go to in Southeast Asia. So we get excited. We take out our laptops and log on to Expedia, Zuji and

Travelocity - just to see what's there." He pauses. "However, we're met with this interface and it asks us - "Where are you going?""
On the large projection screen behind him the audience can see the typical travel website interfaces that ask to input information about the place of departure and the desired destination, dates, etc.
"Well….the thing is - we don't know where we're going", says Ryan, adding a mix of confusion and mild irritation to his tone as he crosses his arms on his chest and leans back a bit as if he is having a conversation with a travel website.
"We kind of just want to discover travel", he continues his role-play, sounding increasingly helpless. "We want to go on an adventure, perhaps scuba diving somewhere or rock climbing. We don't have too much money in our pockets; we just want to sort of getaway for the weekend."
Ryan makes a step sideways on the stage and simultaneously shifts his intonation away from the leisurely, confused traveller he was presenting until then to a more analytical, less emotional, but still unsatisfied-sounding narrator: "Unfortunately, these sites couldn't tell us where to go. So, for the next four hours, we have to become data entry clerks. We go through forms, tables, price matrices. Our leisure vacation became work. It's almost like online travel services wanted to make us a travel agent. We're not."
He sounds almost sad now: "By the end of the experience we became so deflated and so unmotivated that our weekend just turned to another lost opportunity." He turns around and looking at the floor with his head dropping adds: "About a week later she left me for a pilot."
The audience laughs. Ryan skilfully waits for the laughter to stop and adds: "That wasn't a joke."
More laughter as he walks a few steps to the left side of the stage. When the room calms down he introduces Wonderings as the solution to the problem and an excellent, scalable business.

Ryan first presented a (fictional, although possible) story of a couple trying to book a weekend holiday and framed the contemporary offer as a 'problem'—the way it is currently possible to book flights doesn't reflect the changes in flight demographics and ways of travelling. The current offer is not reflective of the social change that is happening. In this move, Ryan skillfully made the current websites seem 'out of time', not belonging to the future that they knew was unfolding. Importantly, he spent considerable effort in adding emotions to this - this problem framing drew on emotions such as irritation, frustration, sadness and also a sprinkle of humour. Something that would engage and resonate with the investors in the room at an emotional level.

As a solution Ryan then presented Wonderings - a new way of discovering and booking travel, one that is reflective of a new way of traveling and thinking about travel (where can I go? What can I do. Now.):

> "Ladies and gentlemen, the last hundred days we've been working on a new way to find, plan and book your vacation," Ryan starts seemingly anew, louder than before, sounding confident and determined. No sense of confusion or helplessness in his voice now.
> "I am going to introduce you to Wonderings interface," he says and the bright blue and white map appears on the large screen replacing the small and complicated-looking forms of their competitors. "It's a map!" Ryan nearly exclaims, sounding energised and relieved.

Then he introduced how Wonderings works and, in the process, already gave hints to investors about the many ways in which Wonderings as a business is smartly working towards accumulating 'assets' for further commercialisation - they are collecting data about users, they are a platform that can be expanded with more and more revenue streams including not only flights, but hotels, and activities. This in turn helps him present Wonderings as a good investment case later in the pitch.

This was followed by a playful introduction of the types of users that they are targeting and proof that Wonderings is performing well - the various statistics assured that this market is ever-growing.

> "In fact, two billion dollars worth of short haul vacations are spent from Singapore. And in Southeast Asia we have eight billion dollars spent on a yearly basis and this is increasing at a twenty six percent year-over-year ratio. This is exciting to us! And its been exciting to our users." Ryan's tempo is upbeat and his voice expresses the excitement.
> "Our Facebook advertising campaigns have generated a click-through ratio of nine times the industry standard." He pauses and repeats: "Nine times! Meaning that people are resonating with our messaging, so what we've given back is a Facebook application so they never have to leave the comforts of their Facebook to discover the world around them. This has worked for us because travel blogs have come up to us and said, 'Wow, this is a really cool thing you have. Can we integrate your interface into our web experience?' And we've said 'Yeah, of course!" Ryan opens his arms widely as if emphasising how open they are to such integration. "This has driven down our cost of acquisition. Once a user creates an account, we retain

him; we engage him through social channels, email and Facebook and our blog, of course."

He went on to describe the various 'key performance metrics' such as user accounts, click-through ratios, etc., that Wonderings had generated. This information showed to the investors that the team is knowledgeable about the industry enough to know 'what counts' - even if the numbers themselves were not large, just showing that the team knows they are crucial for how to judge the current state of the business was an assuring enough sign. Thus, it is the skilled anticipation - their skill at speculation - and readiness for action in the future that the investors want to see, as the process of creating a business requires the business idea to be treated as ever-malleable. Then he switched to describing the *potential value:*

"I've only shown you one way to monetise which is through hotels. However, if you are in the web travel space it is very easy to monetise travel, and our unique interface brings up a whole new monetisation horizons."
He pauses for this idea to sink in and continues raising his right hand up with an extended indicator finger up:
"Except we want to go [sic] more. We want to grow, and the first thing that we're going to do is acquire more data. We have been concentrating on Southeast Asia, but with our data partners, we can launch out on a global basis within the year. (..) And furthermore, we're going to keep developing! This framework that we have created is just the first step where we plan to pile on top on ..ehm," he briefly stutters, breaking up the smooth and convincing sounding talk so far. But he doesn't lose his confidence and continues, "features that will let you get to your next travel destinations in minutes not hours. And our plan is to grow from 800 user accounts to 50,000 user accounts by the year-end and also to be able to sell 500 hotels per month on a monthly basis by the year-end." He pauses, and the slide changes again - now showing thumbnail images of each of the teammates.

Addressing the desire for scalability already discussed in Chapter One, Ryan argued that Wonderings essentially is a 'framework', which is now applied to Southeast Asia but can easily scale up globally - as they can acquire data about all the other regions in the world to entice the investor imagination of Wonderings being a potentially global company that can easily scale up without needing much adjustments - only opening data pipes to fill in the framework. Then, he briefly indicated a few indicators of growth that they would like to focus on within the coming year, suggesting to the investors what sort of growth they should be expecting within the first year of investment. Then he concluded by describing how the team has all the relevant knowledge, including the support from industry insiders (their advisors) to grow this business. By describing whom they would like to hire, he also provided the investors with an idea of how justified the invested dollars would be when spent.

Construction of social reality

The start-up founders were often reminded that in the pitch, they should 'sell the sizzle, not the steak', an expression attributed to a famous entrepreneur in the 1930s in the USA called Elmer Wheeler. Oscar explained to everyone that when one buys a steak, what is being exchanged is meat, yet the person is buying the sizzle - the feeling. Sizzle is the feeling that the steak entices, so when entrepreneurs pitch, they should likewise tell the story of the sizzle - what problem their product solves; and not the story of the meat - the technical nuts and bolts of how their product works. Oscar encouraged the start-ups to 'paint a picture', to 'conjure' it. His practical advice was to start the pitch with words like 'Imagine!' in order to invite the audience to connect with the vision the founders are presenting. Similarly, when Oscar was asked by one of thse nascent founders about how investors analyse the pitches, Oscar's response was that the first 45 seconds were the most important and in those second: "It's an entirely gut reaction, there's no analysis about it at all, it's a feeling in your heart. " He further explained:

> "So you have to let people - people have got to feel it in their hearts that they've got it [as in grasped what it is about] quickly at the beginning. And then after that people will follow through with analysis. So you've got to talk to the heart first and then to the head."

The often repeated claim was that they should be personable and relatable, 'touching' the audience emotionally so deeply as if they would feel a 'knife twisted in their abdomen'. As we will see, that also had implications for the success of women entrepreneurs, as discussed in Chapter Six. Anna Tsing has convincingly argued that: "In speculative enterprises, profit must be imagined before it can be extracted; the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors. The more spectacular the conjuring, the more possible an investment frenzy." (2000:118) However, it is not only the economic potential that needs to be presented through the pitch. For it to resonate, it needed to fit in a wider social construction.

The pitch first required the re-conceptualisation of the social world in a way that the start-up's service seems to be delivering value, and it plays on both emotional and rational argumentation. Jóhannesson, described in (Aldrich 2005, 464) has argued how storytelling and communicating skills were important to nascent entrepreneurs as they are "framing issues and communicating goals to others in a way that draws them into a project" (Aldrich 2005, 464). For the start-ups to develop, they need to conjure potential futures for specific groups of people that are crucial in helping to bring the start-ups' ideas and visions to life. For it, their framing of the issue has to sound convincing - that is - the future has to sound likely and profitable. As Fred Turner has similarly argued, each sales pitch is simultaneously also a "new vision of the social world" (Turner 2016, 256), which not only draws on a certain past but also proposes a certain future. And "Because prototypes are incomplete, half cooked, in need of development, they solicit the collaboration of users and others in the building of a particular future" (Turner 2016, 266).

Business pitch can be understood as a form of storytelling, but one that is typically based on presenting a desired future and, for that sake, also rendering a particular vision of the present - claiming relation to other known trends, articulating problems or ways of solving them. Allison has argued that storytelling is essential "immaterial labor that turns products into brands, brands into intimate friends and consumers into loyal fans (..)" (Allison 2009, 94). Such a way of understanding storytelling about the product assumes that the 'product' exists prior to the story about it and imagines hierarchical relationships between the 'material' and 'immaterial' (Miller 2005). My take on the business pitch and materialisation of the product and business is that they are deeply co-constitutive. It is through the business pitch that the business gets materialised as well as commodified. In a conversation, David agreed that when pitching one's business, it is easy to spot problematic areas and then start to focus on fixing them. He saw pitching also as a reflective instrument for their team. Similarly, The Accelerator staff members often explained that pitch allows them to identify what needs to be worked on.

The pitch equally draws upon situating the start-up proposition within a historical frame of social activity (for Wonderings that is leisure travel for its users and data collection as the basis of business potential), presenting a change, a break with the past that has happened or will happen and it is in this historical temporal break that the start-up can locate itself and present a 'better' vision of future (easy, intuitive, visual way of discovering travel plans).

The speculative work that goes into the pitch provides an interpretation of a social world where the product fits rather than simply maps onto a pre-existing social world.

Unlike much of entrepreneurial studies literature that understands entrepreneurship as being about 'recognizing objective opportunities' (Shane and Venkatamar quoted in Aldrich 2005, 457), entrepreneurship at this stage, at least then, is more about convincing audiences about an opportunity rather than addressing some sort of 'objective' social situation. This was recognised also by Oscar. In another video blog, he explained what the investors will be interested to see during the demo day pitch and commented that:

> "The thing that I really hope is that the investors we bring to our Demo day, would be the kind of a people, who look to the future, and the possibilities of the business, rather than that kind of bank manager financier approach, which is all about the past and who says you have done this and thus your business is worth x. Because when you are at this state of business, frankly it is all about the future, there isn't any past track record on which to base valuations on. So we'll see how that goes."

Thus, pitch is essentially a device which, in a structured way, tries to present a vision of the future and a certain reality in order to entice and mobilise their audiences. What it does in the process is also construct the 'markets' the start-ups are after.

'Black boxing' and 'photoshopping'

However, the pitch required not only mobilisation and conjuring of certain ideas about the social world but also skilful concealing of certain facts or realities. This was a crucial part of the pitch. For example - choosing to present one metric rather than another, highlighting the strengths of the team and avoiding mentioning any disagreements that could ruin the teamwork, and mentioning certain actions as to be done shortly without mentioning that this path has already been nearly exhausted with no success so far, or presenting a future vision as ever expandable while knowing very well that most of what is presented is not attainable or not within the scope presented.

On the one hand, pitch stabilises the idea as existing and helps to materialise it by soliciting support; on the other, it also invites probing questions and feedback. According to Slater, every commodity or object that is seen as 'stable' and existing essentially should be understood as a result of a successful 'black boxing' process - the abstraction of the object from the social world and processes that have created it. While the start-ups would add "As seen in …" notices to their websites, alluding to the social contexts that made them possible as a way to add credibility to their appearance, they also worked hard to hide the messiness of these social relationships (e.g. the uncertainty about whether anyone will continue working on the project and if they will, then on what terms), the scrapped versions of their earlier demos, their doubts and fears about which direction to take their business and how to gain advantage over competitors, etc. - all which could give the opportunity to challenge their credibility or potential. Business pitching then was one of the core practices through which such 'black boxing' and objectification took place.

Typically, founders would try to emphasise any positive evidence they had that would suggest future potential. Some referred to this process of making your pitch sound as good as possible, on the border with truth, as 'photoshopping', comparing it to a famous image editing application that is typically used to improve images by enhancing colours or removing unnecessary or aesthetically unpleasing sections (e.g. wrinkles from a persons face or electricity cables in an otherwise serene nature landscape). A similar sentiment was shared by one of the investors, who did recognise the importance of what he referred to as 'photoshop' or 'polishing up', but he was also aware of the dangers that were involved in the process: He agreed that sure, there is always some rhetoric 'game playing' referring to the fact that start-ups often present the wishful as reality, according to this investor: 'Of course there is a bit of polishing required- some Photoshop here and there, but that is part of the game. The story has to be compelling. On the other hand, you shouldn't overdo it. It should be balanced with the reality. Because you can pretend that you can do something for a while, hoping that the result will be good, but aside from the fact that it adds stress, what happens when you can't deliver?' To him, it is important that aside from the rhetorical photoshop, it is important to never lose touch with reality. The way he sees it, many of the Fortune 500 CEOs fall because they start to believe in the 'bullshit' and lose sense of what is actually happening.

Thus, rather than representing a certain reality, business pitches construct it in particular ways and always work to conceal some parts of it, while revealing others. As anthropologists have noted, this strategy of concealment and revelation is central to magic (Pels and Meyer 2003) Importantly, for a pitch to work convincingly, it needs to involve multiple registers of value.

8. What Makes Business Worth Pursuing

Changing the Wonderings

The ethnographic account of how the interests of 'Wonderings' as a company started to subsume the interests of 'Wonderings' as a product described in the previous sections is illustrative of how an empty future propelled by the practices of Lean Start-up and financialisation starts to gain a stronghold over the more contextual and filled in futures of the product, as the commodification process is geared towards scalability and potential for growth. After the Demo Day, it took eight months for Wonderings to finish the deal with investors, and through those eight months, the team gradually grew disillusioned with the growth of their product. On Demo Day, they had shared their vision that before the year ends, they will increase the number of their users 62 times, yet Dhruv recalled later in an interview that the map-based version was 'not working' - there was no 'organic growth', it was not making money and 'nothing was improving'. By that, he meant that they were not reaching the key performance indicators they had set out and agreed upon. Also, David, recalling that moment, explained that "The metrics were not strong enough".

It was briefly after finally receiving the funding post-The Accelerator that they presented to their investors a new idea of where the Wonderings could develop - a pivot. This time, it wasn't just an improvement of existing functionality or a new feature. Instead, the whole visual, map-based approach was changed to offering travel packages from Singapore Travel Agencies. In March 2013 they pivoted. The only things that connected the old Wonderings and new Wonderings were the name and the fact that they both catered to travel. The map interface was scrapped, and a box asking for a destination, similar to the competitors Wonderings had criticised earlier, took centre stage. According to the Wonderings team members, they came up with this idea because 'this made sense' - when travelling, people want to have other things, not just a flight:

> "[we] rationalised it in a way that travelling involves multiple verticals- it means hotel, it means food, etc., and the aggregator of all this data usually is a travel agency. And this is a new business model because no one is really collecting all the tour packages online."

In order to respond to the biggest weakness in their commodification process - a meaningful enough revenue model - Wonderings had transformed their product completely. When asked if investors were fine with such a dramatic change (after all, they had invested in a very different idea, hadn't they?), Quentin told me that during the first months after the pivot, the investors were interested in seeing how the new product was designed and developed, but when they saw that Wonderings was executing the product side well, they lost interest in the product itself and grew more interested in the metrics. As David explained to me about the investor's openness to the change over a coffee at a local cafe in 2014, he emphasised that at that early stage, everything was still possible - they could go in so many ways. The easy part of that, according to David, was that they could 'rationalise everything' - they could easily introduce any idea and 'make it seem a rational, natural choice that needs to be made'. He also recognised that the part that made such a shift and rationalisation of it 'easy' was that both he and Ryan were "good at it" - "Good at bullshitting", he added and laughed about this exaggeration. What he meant was they were always good in the construction of social reality in a way that presents the need for intervention, as discussed in the previous section on pitching. Then he switched to a more serious note and explained to me that part of the job of an entrepreneur is to make people believe in the things that don't exist yet.

When storytelling falls short - the end of Wonderings

Despite securing the funding and continuing to work on Wonderings, after a few exciting months, the mood at Wonderings wasn't positive. The new version of Wonderings was working, but also not spectacularly. They were working hard to expand beyond Singapore - making trips to Indonesia, Malaysia, and the Philippines, applying the Lean Start-up methods in understanding their customers, as well as trying to get connections to local travel agencies there that could supply them with new travel package deals to display on the site. David felt increasingly unhappy. The way he explained it to me later was that "he couldn't pitch himself to himself anymore" - he couldn't 'bullshit' himself any more about why he is doing this. In December 2014, in an email where we discussed burn-out, he admitted: "I'm often close to the line :) mostly by lack of 'meaning'... knowing why to do something…I'm getting there... 2015 will be awesome!"

He felt increasingly uninterested in the development and future of the new product and eventually made the decision to leave the company. When explaining his state of mind at the time, he often used expressions such as "I didn't see myself in the product" and "I felt no passion for it". Crucially, he admitted:

> "For the first product, I understood the customer, it was myself. For the second product - I didn't have that." and concluded that "when you feel like life sucks for a longer period of time, then you need to change something."

From other conversations later, I learned that he felt quite depressed and, after quitting, was actively finding ways to recover - ranging from going on a meditation retreat to experimenting and reinventing himself through various personal projects, including various diets. He was working on multiple other projects and hoping to come up with a new, great idea.

In a conversation about the split, David argued that there are two things that motivate people - one is a passion for a project, while the other one is an accomplishment - in terms of growth or in terms of financial revenue. He felt that his teammates didn't really have the necessary passion for the product, and thus, when the second motivator - growth - was not kicking in, they were losing their motivation. Maybe they didn't "trust the product", David was pondering, reflecting on the idea, which was so close to him personally that it bore a resemblance to his name - Wonderings - David's locations.

His teammate Ryan shared a somewhat similar opinion about motivation, albeit with a different preference: He also thought that there are two primary motivations, but according to him, passion is "a load of shit". As he wrote in a blog post:

> "Having a passion and pursuing it blindly as a business can be like being in an abusive relationship. In both cases, you delude yourself into thinking that it will work out if you keep working hard at it. You think it will get better if you try harder, and you will ignore the obvious metrics (like a fist to the face) that tell you your passion or business is not working. But you keep going back to that passion and putting resources into it even though it's a dead end. When you have emotion in business, it can be a powerful incentive but also a dangerous delusion - sometimes don't see straight and might lead you to lose more than you were anticipating."

In a post on his blog, he asked rhetorically - what motivated him? And his answer was straightforward: "I seek success, not passion. I seek having the option to have unlimited options on which life to live." For Ryan, then, the goal was to keep an open future with a sense of continuous growth.

A similar concern was expressed by another The Accelerator alumni entrepreneur who had decided to shut down his company. To me, it wasn't really clear why they would need to close down the company because they had to pay customers generating revenue. Yet, as we sat over early dinner eating chicken rice in 2015, he explained that to him, continuing the business means 'opportunity costs' – what else could he be potentially doing at this moment of his life, and how much returns would that bring him? Looking at the rate at which they acquired new customers, he expected that within the next three years time, he would be able to develop the company to a particular valuation, which would also mean that his share at the company would decrease. Dividing how much money he would earn by the years he would have spent working on it; he calculated that it didn't make sense for him to continue doing this particular company any more. Thus, the future they had started materialising by stepping into The Accelerator was imagined to be foreclosing itself in the near future for this entrepreneur.

The endings of Wonderings and new beginnings

In May 2015, headlines celebrated what seemed like a success - Wonderings was acquired by a Japanese company, Summit Ventures Alliance (SVA). "Wonderings becomes the first The Accelerator start-up to exit", a post by The Accelerator shared on their website and Facebook page; TechinAsia reported, "Japanese travel operator acquires tour package search start-up Wonderings". It was argued that by this acquisition, SVA could expand in Southeast Asia, and Wonderings would only benefit by joining this company that already had great experience in the travel industry. While it did look good 'on paper', as the acquisition is typically understood as a great finale for a start-up, in reality, there wasn't a big cheque accompanying the acquisition, nor did it mean any further development of Wonderings. Quentin and Dhruv joined SVA and started to work on a new travel start-up idea within the company, while Ryan left to work at another start-up.

In a post on his personal blog, Ryan announced the acquisition with a brief entry thanking his teammates for their support and commenting on how it has been a hard and long process. It is difficult not to read some ambiguity in the post despite its reference to being a success:

> "I'm a bit flabbergasted as it's been a tough journey. There's so much emotional investment in something like this that it can sometimes be debilitating. Luckily I always had my cofounder Dhruv Govindan and Quentin Qian that always stayed calm and followed me even in some bad decisions. David Taureau was also an awesome support as a cofounder and later as a board member. Thanks to everyone for this success."

Almost exactly four years after starting, Wonderings was gone and all the founders were working on other things. Wonderings, rather than bringing a new future forth, had transformed into a personal experience that can be capitalised on further in the development of the personal futures of the founders. In an interview in 2018, Dhruv and Quentin said that the decision to join SVA was an easy and quick one, as even the last version of Wonderings wasn't really growing in the way they wanted. Acquisition then provided a 'good closure'. When asked why it was considered 'good', Dhruv explained that 'it looks good on CV' - if you can say that your start-up was acquired, it indicates to everyone that you have gone through and endured 'the whole circle'. Implicit in such a view was an understanding of a start-up as being part of an ecosystem and the founder's experience of going through it as transformative and empowering. When asked to reflect on the value they think was created through Wonderings they told me that they thought there was 'some value' created for the users, but mainly they saw value in their own experience - now they knew so much more about running a company, teamwork and had developed a sense that they can face any challenge. David saw it similarly and admitted that financially, for them, there was not much value created. When reflecting on the lack of financial value he laughed and said that if one wanted to earn money, they should "Go work for a bank, not a start-up!" All of them agreed, some with more regret than others, that the first vision of Wonderings was not "pushed far enough" to really make it into a business.

9. Conclusion

I started this chapter by explaining that start-up futurities promise to deliver value across multiple registers—they supposedly bring economic value through the product, social value through technological and social progress, and personal fulfilment to the founders who can pursue something they care about. Through this chapter, I showed how all of these registers of value were important for the start-ups, yet they did not align neatly. Instead, they often clashed and made the founders feel like they had to reconcile forces pulling in opposite directions as they brought their start-up ideas to life as commodities.

I argued that the best way to understand value in start-up space is to approach it through the notion of potential value. Potential value indexes three distinct potentialities - the scale of the potential value - how much revenue will it generate? Secondly, the probability of this revenue materialising and thirdly, the ease with which this value will be accessible - its liquidity - either in forms of social capital (which will be discussed in the next chapter) or in terms of financial capital such as further investment stages, acquisitions or 'exits'. Such an understanding of potential value allows us to focus on the labour of speculation that is put into stretching the ideas to find the most profitable paths ahead, backcasting and forecasting, as well as into presenting a particular vision of social reality and its future in the form of the business pitch.

Even though it is commonly assumed that it is the introduction of the product that creates the value, through this ethnographic study, we see that the product was subsumed twice - first, through the extreme malleability exercises in order to find the scale in the potential value, and the second time through the mapping of company's growth with back-casting and forecasting exercises which were aimed at establishing the probability of the potential value coming through.

Through an incorporation of potential value, which explicitly gestures towards future, we can understand why all the meetings, lean start-up exercises, mapping and tracking of key performance indicators and pitching were conceived as 'adding value' even in a context where the start-ups had no functioning product. The main contribution of this chapter is to highlight the crucial role future expectations play in shaping the understanding of value for start-up entrepreneurs and investors. It was not the expectation that the value would be delivered in the future, but the increasing potential that it could be delivered in the future and the convincing performance of this speculative labour mattered. This was conceived as 'de-risking'. So when the Demo Day came, at the end of the accelerator program on the huge stage welcoming the investors, Oscar explained that the main value of The Accelerator's accelerator has been that, through the mentor advice and lean start-up methodology, they have 'de-risked' the start-ups for the investors. He presented the eleven start-ups as safe for investment:

> "(..) they're all companies that we think have a fantastic future, because they have been de-risked, and because their business models have been proven."

Oscar presented that, through the mentor experience and the Lean Start-up methodology, the start-ups had browsed the possible futures, tested them against the market, and found the ones that promised the highest potential value. The main structuring force in this chapter is the context of The Accelerator and one could argue that not all start-ups need to join an accelerator or an incubation program. Yet, as I already argued in Chapter Three, the start-up ecosystem is structured to serve the needs of financial capital, and its influence spans much wider than just the start-ups that participate in such programs. As seen by the pervasiveness of the pitch and practice of pitching that asks to imagine a social world, the past, the present and the future in a specific way, we can easily conclude that the cultural significance of high-growth entrepreneurship and speculative labour that needs to conjure *potential value* is much wider.

In this chapter, I often referred to the start-up founders themselves being surprised about the processes they were subjected to. Part of that might have to do with the accelerator format being rather new, and the whole notion of ecosystem rather recent. Yet, another part of the answer lies in the way these start-up futurities entice and mobilise people. Using the language of value, care, passion and social change, portraying the events as ‘fun hanging out with like-minded people,’ they unimagine the hierarchical relationships between the various forms of value they promise to deliver.

Looking at the Wonderings case shows that the answer to this question about what value start-ups are creating is much more ambiguous than the narratives about progress, technology and economy would suggest. Despite David’s disillusionment and possible depression after abandoning his vision and stepping down, the founders still saw the greatest value in the accumulation of their own personal experience. The next chapter will zoom in on the kind of subjectivities that the start-up futurities cultivated in order to explain this paradox.

This chapter illustrated how important it is to pay attention to the futurities at play ethnographically. By doing that, I paid attention to the open and empty forms of futurities. Open futurities were crucial for imagining the multiple ways start-up ideas could be developed. I described how the daydreaming sessions that the entrepreneurs engaged in relied on treating the future as open for intervention and imagining. I illustrated how these sessions required the entrepreneurs to treat their products and businesses as malleable and how these sessions, having little connection to the complexities of the present state, gave relief and energised them. The chapter also showed how at the same time, the daily practices relied on emptying future of its content and creating punctuated time that anthropologist Jane Guyer has described as event time - “time that is punctuated rather than enduring: of fateful moments and turning points, the date as event rather than as position in a sequence or a cycle, dates as qualitatively different rather than quantitatively cumulative.” (Guyer 2007, 417) Start-ups relied on specific terminology to talk about the time and future - passage into the future was conceived as a ‘runway’ supposedly leading to an eventual take-off, and the ‘ remainder of the time’ was expressed as a ‘ burn rate’ showing how notions of time in the start-up world are merged with capital.