

Bridging the divide between Start-up and Corporate Communication: conceptualizing growth communication with a focus on Finnish companies

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Objective of the study

This study seeks to construct a concept that explains the nature of communication in growth companies, i.e. organizations undergoing the transition from start-up to a corporation. The goal is to converge recent theoretical findings related to managing communication in start-ups with existing theories of corporate communication so as to identify those which are suitable for the environment of growth organisations. The academic intent is to conceptualize the practice that bridges the existing research gap between start-up and corporate communication. The outcome is intended to help both communication and business practitioners better understand the nature of growth organizations and thus the most appropriate communication strategy and practices to apply within such environments.

Methodology and analytical framework

The research design for this study is qualitative, based on a conceptual framework derived from recent academic theories in start-up and corporate communication as well as data collected from interviews based on structured and semi-structured questions with members of four (4) Finnish growth companies. Directed content analysis is used to code and analyze the data collected.

Findings and conclusions

This study finds that there is a clear divergence between the practice of corporate communication and start-up communication, and identifies key patterns specific to communication practices in growth companies from the findings of the data collected. Furthermore, a definition for the concept of growth communication is proposed, as follows: “Growth communication is the practice of ensuring effective internal and external knowledge transfer at the macro and micro level of a rapidly expanding organization via continuous stakeholder identification & channel formalization, with the goal of strategically building and establishing the organization's internal and external corporate identity.”

Keywords corporate communication, start-ups, growth companies, managing communication

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ABBREVIATIONS

B2B: Business to Business

B2C: Business to Consumer

CC: Corporate Communication

CCL: Common Corporate Language

IR: Investor Relations

SC: Start-up Communication

RQ: Research Question

VC: Venture Capital

1 INTRODUCTION

This chapter introduces the main phenomenon of interest of this study and links it to the field of Corporate Communication. Sections 1.1 and 1.2 specify the existing research gap that validates this study and the specific research problem, respectively. Section 1.3 lists the research questions that guide this study and finally section 1.4 summarizes the chapters of this thesis.

'The billion-dollar tech start-up was supposed to be the stuff of myth. Now they seem to be ... everywhere.' - Stewart Butterfield

The field of corporate communication is continuously experiencing important developments in terms of understanding and complexity from scholars and practitioners around the globe. A notable development, which this study focuses on, is the notion that organizational structure influences an organization's communication (Nordin et al., 2011). Recent research has sought to elaborate on this notion via studies on the nature of communication practices across different company types, namely start-up communication (Skúladóttir, 2013; Patenaude-Gaudet, 2014). Furthermore, findings indicate that start-up companies are typically set up with the intent to create an internationally operating growth company that later establishes into a corporation (Czarnitzki & Delanote, 2013), indicating a complex transition for any function established during the start-up phase of a company that then becomes a growth company and finally a stable, likely multi-national, corporation.

Traditionally, research has focused on the corporation as the organization within which communication is studied. Noting the reference to 'corporate' in its name, Cornelissen (2010) argues that the function of Corporate Communication can be applied to all organizations. However, Cornelissen (2014) himself continuously refers to the function in the context of large, stable multi-national organizations with geographically distant departments. At the same time, scholars such as Harrison (1995) describe the function of corporate communication as specifically belonging to a corporation: 'the aim of corporate

communication as a field of theory and practice is to manage all communications that involve an organization as a corporate entity.’

Cornelissen (2008) argues that the justification for coining the practice as ‘corporate’ communication is due to the organisation communicating with multiple audiences at once, highlighting the essential role of stakeholders to the field.

This theory assumes that only corporations are faced with communicating with a multitude of stakeholders at once, an argument which is increasingly losing validity given that start-ups typically have internal and external stakeholders from the onset of the company’s establishment (Skúladóttir, 2013; Patenaude-Gaudet, 2014; Rode & Vallaster, 2005). Additionally, start-ups are typically founded with the objective of creating a growth company and thereafter a corporation (Czarnitzki & Delanote; 2013). Therefore, these views ignore the increasing diversity in organizational structures that exist in the present day, for example start-ups and growth companies, the latter of which is increasingly becoming more and more dominant within the business world (Barringer, 2005).

The rise of growth organizations

The key driver of this study is the practice of communication in growth organizations and its implication for the theory and practice of the field of communication. Traditionally, the term ‘growth company’ had been used to refer to organizations that are young, have entered an expansible market and offer a new product or service in large volumes (Dake, 1965). Additionally, for a company to fit the ‘growth’ criteria, it must have existed for no more than six years (Czarnitzki & Delanote; 2013).

Growth companies are a relatively new type of organization, and are increasingly resulting from the vast financial funding granted to start-ups from Venture Capital investors (Griffin, 1996). According to the ICSC Dictionary, VC investments refer to private equity provided for the purpose to help new, typically early stage companies achieve growth. Additionally, VC funds that support the fast growth of start-ups have promoted an interesting organisational phenomenon: the emergence of the ‘Unicorn’. By definition, a Unicorn is:

“...a company, usually a start-up that does not have an established performance record, with a stock market valuation or estimated valuation of more than \$1 billion.”
(Investopedia, 2016)

Experts in the field of entrepreneurship have further elaborated on this definition, using the terms ‘growing’ or ‘high-growth’ when referring to Unicorns, given the acquisition of corporate-level valuation at an early stage of foundation, which then spirals the fast expansion of the company (Aaron, 2015; Tilley, 2015). Additionally, and from the perspective of investors, these are not only start-ups that achieve \$1 billion valuation, but start-ups that achieve such status in short periods of time (Harvard Business Review, 2016).

The phenomenon of the Unicorn, i.e. the potential for exorbitant organisational expansion within very short periods of time poses an immense impact for the field of CC. They are founded and funded based on the premise that the company will encounter financial success with an expected shorter period of time than previously (Czarnitzki & Delanote; 2013). As a result, start-up founders typically aim to become a Unicorn, or a very successful company with multinational or corporation organisational structure, already from the onset of the company. Although the exact amount of new growth companies arising is difficult to track, a study by Mason (2012) found that 137,000 new start-ups will surface every single day. Even if leading by the assumption that only a small percentage of these start-ups receive vast financial funding and become growth companies, it nevertheless portrays that practicing in a growth company is more likely than ever.

Therefore the underlying thought that inspires this study is: how does, or should, the communications function be developed as a company rapidly transitions from a start-up to a corporation?

The start-up ecosystem: understanding the source of growth companies

“A start-up is a business which has ambitions and plans to grow by a large factor (10x or more) over the next few (1-5) years” (Y-Combinator, 2011). Additionally, Paul Graham (2012) defines start-ups as companies that are designed to grow fast. From the academic perspective, the term “start-up” is used to describe small companies in early stages of development that create a product/ service, often with a high-tech focus, or manufacture and market a product or service (MacVicar and Throne, 1992).

High-technology industrial clusters created to promote the emergence of start-ups which bring about advances within telecommunications, such as Silicon Valley (Zhang, 2003; O'Connell 1978) have contributed to easier and faster means of communications across the globe. The same trend is arguably shaping the interrelationship between an organization and its audience (Hunt, 1996). Whereas before organizations were linear in their transfer of information to specific audiences (e.g. finance to finance, management to employees etc.), the emergence of digital channels have increased the accessibility of information and therefore the complexity of a company's audience e.g. management to shareholders and employees, CC function to the media to employees etc. (Hunt, 1996).

Finland as a hub for start-ups, entrepreneurship of the 21st Century

The current business climate across the globe is increasingly becoming a strong catalyst for start-ups with growth potential. This is especially true in markets in which both government and private organizations promote start-ups, such as in Northern Europe, where success stories that started off as start-ups like Rovio Entertainment, Skype and Supercell have transformed from small local firms into multinational, multimillion euro companies within just a few years, disrupting traditional theories of entrepreneurship. An interesting aspect of the start-up hub and growth organization phenomenon in relation to the field of communication is the fact that in markets such as Finland where start-up entrepreneurship is strongly encouraged, organizations commonly and informally establish English as the company language instead of the local language (in this case Finnish), which

further indicates the strategic intent of these types of organizations from the onset of the company that being to expand internationally.

1.1 Research problem and objectives

This section highlights the core research problem this study is addressing and therefore the fundamental objective it aims to achieve. This study is brought about by the current lack of research regarding communication in contexts that exist outside of the corporation and of start-ups, namely growth organizations set up in a nation where the local language differs from the corporate language.

Research within the area of organization specific communication, for example start-up communication has recently emerged (Skúladóttir, 2013; Patenaude-Gaudet, 2014). However, such research is yet to touch upon the communicational practices for companies transitioning from a start-up to a corporation, i.e. one that is *undergoing* growth. As such, existing literature and research ignore the very pertinent, but perhaps also grey, area of managing communications in a growth environment, a context that is increasingly becoming prevalent given the staggering amount of start-ups emerging, receiving funding and thus becoming growth organizations across the globe.

It is crucial for the field to take a more convergent approach to the constantly changing landscape of channels and stakeholders that the world of business is currently experiencing and that has a direct effect on corporations, especially as these start leaning towards partnerships with start-ups in the fight for competitiveness (Reuters 2016, Harper & Vestal 2015). Therefore, whilst developments in studies within the area continue, no research exists to specifically explain the nature of the communications function in growth organizations and this study therefore aims to provide such an explanation.

Corporate Communications in the context of Entrepreneurship

It is interesting to study the nature and role of communications in a growth company, or an organization in the process of becoming the labeled ‘Unicorn’. Exposure is a critical issue for start-ups, as it is an enabling tool for the influx of users, which can be leveraged to guarantee sales and therefore funding from venture capitalists and other sources (Skúladóttir, 2013; Patenaude-Gaudet, 2014). External communications or PR then, is an organic factor within the early stages of a start-up.

Adding a new perspective to change communication theories

Current change communication theories have not considered the factor of growth. The need for a concept of growth communication is further validated by identifying elements of current corporate communication studies, such as change communication theories which currently do not cover diverse organizations, such as growth companies. An additional and secondary aim of this research is therefore to propose the changing function of communications in an environment of continuous expansion versus that of a stable corporation.

Change communication theories are arguably sufficient for a communicator or a business professional to establish and conduct communication in a growth company. However, various reasons can explain why current change communication theories can further benefit from gaining the perspective of the practice of communication in a growth company:

1. Current change communication research strictly include formal communication channels which typically do not exist in growth organizations (Sărlătescu, 2014; Burgers, 2016).
2. Change communication theories typically focus on the context of corporations (Valackiene & Susnienė, 2013; Luo et al., 2016).

3. Existing change communications theories focus on an organization replacing or removing existing elements of its processes (Allen et al., 2007; Suchan, 2014; Campbell et al. 2015) as opposed to the gradual introduction of processes relevant to growth companies and suggested by studies from scholars such as Hambrick and Crozier (1985) regarding the general management of growth companies.

Therefore, it is evident that the practical purpose and outcomes of change communication are, on an organizational level, only suitable for a firm with the structure of a corporation, and require research that connects change communication studies to the context of growth companies.

Additionally, although start-up communications theories have emerged, it is still unclear how the function should seamlessly be developed when transitioning from the context of a start-up to that of a corporation. Therefore, the objective of this research is to construct a concept that explains how communications in growth environments can be established and managed.

1.2 Contributions to the field of Corporate Communication

This section discusses the positioning of this study and its scientific contributions to the field of CC. This study is positioned within the area of corporate communication which belongs to the field of business communication studies. It addresses communication management within growth organizations at the macro and micro level (Louhiala-Salminen & Kankaanranta, 2011). Approaching communications from the theoretical and practical perspective of the expanding structure of a growth organization and how this impacts its stakeholders and thus communicators provides a comprehensive concept and a more effective approach to implementing communication strategies in growth environments. This also establishes the concept of growth communication management not only as a strategic element of corporate communications but also as a growth management tool within its own right.

A secondary key contribution of this study to the field of CC is a new perspective of change communications, as it provides a clearer understanding of how communications practices are shaped by the growth, vs. the change of an organization. This is to bridge the gap between frameworks that can be applied to companies in different stages of growth.

Additionally, traditional communication research has traditionally focused on siloed views of the practice, in other words roles and activities of the function, or on the strategic role of CC, but not on the practice of the same. Therefore, it is important to offer an integrated view that encompasses both.

1.3 Research Questions

This subchapter presents the research questions (abbreviated as RQ) that guide this study throughout its goal to conceptualize the practice of growth communications for organizations set up in countries where the local language differs from the company language. The questions divide the exploration of the core topic into several main areas related to the establishment and practice of communication from the perspectives of different organizational structures.

RQ1 What differentiates the concept of Start-up Communication from Corporate Communication?

As the key starting point for this research, RQ one seeks to identify the key elements of existing concepts of start-up communications and corporate communications on an organisational level. Doing so clarifies the overarching research gap and provides an appropriate overview of the area being studied, which will allow for the remaining research questions to properly deconstruct the key research problem into clearer problem areas.

RQ2 What are the drivers of communication practices in start-up, corporate and growth organizations?

RQ number two explores the needs of a growth organization from a communications point of view so as to determine the factors that lead different organization types to establish communication activities.

RQ3 How is the function of communication organized in start-up, corporate and growth organizations?

RQ three seeks to identify the most appropriate methods for organizing the function of communication across different organization types. This enables the identification of patterns in terms of how growth organizations arrange the function of communication to their entity.

RQ4 Who are the key stakeholders involved in start-up, corporate and growth organizations?

RQ four seeks to identify the stakeholders involved throughout the growth process of an organization so as to identify how these change and thus provide clarity on the necessary internal and external channels required for effective communications, as well as the level of priority that should be established for each stakeholder.

1.4 Structure of the thesis

This section describes the structure of this study. This thesis is divided into six chapters. Chapter one summarizes the purpose, objectives, and academic contributions brought to the field of CC. Additionally, the research questions put forward, the methodology and the analysis used to answer them are explained.

Chapter two discusses the Literature Review, which dives into the academic findings of previous research within the areas of start-up and corporate communication and subsequently relevant studies regarding growth companies.

Chapter three specifies the type of data that will be analyzed, the approach chosen to

collect them and the key factors for evaluation as well as the trustworthiness of the study.

‘Findings’ is Chapter number four, which outlines the results of the data collected.

Chapter number five presents the ‘Discussion’, which utilizes the content of the previous chapter and analyzes them in order to prove whether the research questions are answered. At the same time, the Findings are compared to the literature of Chapter two so as to determine any novelties within the field of research.

Last but not least, Chapter six summarizes the main research areas, key findings and detailed implications on a practical level.

2 LITERATURE REVIEW

The previous chapter introduced the core purpose and research approach of this study. Chapter two reviews existing literature relevant to the research problem discussed in Chapter one, notably in connection with the four research questions presented. Section 2.1 discusses recent theories within Corporate Communication, stakeholder matters as well as the methods that determine the establishment and organization of the function and the channels used. These topics serve as the guiding approach for reviewing subsequent topics, namely Start-up Communication in section 2.2. and known issues pertinent to communication in growth companies, which are discussed in section 2.3. The literature discussed is chosen so as to provide context to the operational environment and stakeholders relevant to growth companies and thus a theoretical framework for the rest of this study. Doing so creates a clearer platform to the study growth companies in Finland and thus the best findings possible to put forward in an applicable framework of growth communications.

2.1 Trends in Corporate Communication

This section focuses on exploring the topic of CC in a manner that explains the approaches organizations take in determining, establishing and delivering communications.

The purpose of reviewing recent literature in CC is two-fold: firstly, it seeks to answer the research questions from the perspective of corporate communication. Secondly, it attempts to offer an overview of the current state of the field in advance of the more intricate perspective of communications in relation to growth organisations that follows in sections 2.3 and 2.4 of this Chapter. Additionally, the literature put forward will help define the nature of the term ‘corporate communication’ which will be used throughout this research and is later compared to the term ‘start-up communication’.

As a starting point for the exploration of current corporate communication literature, it is important to discuss how the area itself has developed. Joep Cornelissen (2014, pg.4), explains Corporate Communication as the ‘new’ function emerging after the 1970’s, when the practice was inherently ‘tactical’ and referred to as ‘public relations’. Despite sharing

the same goals of communicating with the organization's stakeholders, Cornelissen (2014, pg.4) connects the transition of the description of the practice from public relations to corporate communications with the increase in demand of information from internal and external stakeholders. This transition to the 'new' function of Corporate Communication encompasses a variety of internal and external disciplines and stakeholders beyond the strictly externally focused area of the 'old' term public relations.

	Old	New
Time period	Pre- 1970's	Post 1970's
Term	Public relations	Corporate Communication
Focus	External stakeholders and disciplines	Internal & External stakeholders and disciplines

Figure 1. Adaptation of the 'Old' vs. the 'New' function of communication (Cornelissen, 2014 pg.4)

Besides Cornelissen's new view of the function of communications, different theories have emerged in an effort to further explain the practice of communications in the context of businesses, the most prevalent theories being: organizational communication (for example Ashcraft et al, 2009), integrated marketing communications (for example Kitchen et al, 2004), business communication (Kalla, 2006), management communication (for example Louhiala-Salminen, 2009) and strategic communication (Hallahan et al, 2007).

Holistic theories of the function of Corporate Communications are specifically chosen for this research given its macro level perspective so as to ensure consistency in the topics discussed and proposals put forward. Additionally, Corporate Communications, unlike other micro level theories, holds precedence in praxis and dominance in terms of familiarity amongst business practitioners.

In terms of precise definitions, Cornelissen (2014, pg. 5) proposes the following:

“Corporate Communication is a management function that offers a framework for the effective coordination of all internal and external communication with the overall purpose of establishing and maintaining favourable reputations with stakeholder groups upon which the organisation is dependent.”

It is the function of ‘corporate’ communications that has increasingly become recognized by the world of management (Cornelissen, 2014; Argenti, 2006), therefore holding stronger suitability for the purpose of creating a conceptualization in comparison with other functions of communication that are also recognized amongst the academic and business world, namely start-up communications.

The rapid pace of research contribution to the field of communication in the context of businesses has created grey areas and overlaps in terms of purpose. Scholars such as Alessandra Mazzei (2011) have attempted to provide clarity via conceptual studies that aim to differentiate amongst dominant theories, thereby providing clarity to the area of corporate communication itself. This is indicative of the importance of clearer academic classifications of communication theories in relation to the nature of the organization within which it is carried out. Theoretical studies of organisation specific corporate communications within the field have emerged so as to explain the increasing relevance of organisation specific communications theories, such as start up communications (Skúladóttir, 2013; Patenaude-Gaudet, 2014).

Mazzei’s (2011) conceptual exploration ignores to discuss the concept of strategic communication in comparison to other areas in the field as shown in Figure 2. This indicates a strong need to further conceptualize the field into a clearer and holistic spectrum of areas, so as to include elements that have been shown to form a critical aspect of the organisation. The perspective of strategy has been found to have a critical role in the process of formulating and executing an organization's corporate strategy (Cornelissen,

2014; Anastasiou, 1999; Bernhart 2007; Hallahan et al. 2007), therefore being critical for communications practitioners.

In summary, when attempting to clarify communication theories, it is imperative to include all prominent school of thoughts in the area, including those which are specific to strategic management and the nature of the organisation, namely corporate, start-up, SME and growth. The next section discusses the drivers of the corporate communication function.

2.1.1 Drivers of the corporate communication function

This subchapter discusses the process by which drivers, which refers to internal and external factors, explain the opportunities and needs that will determine the communication roles that an organization integrates into its entity. ‘Drivers and channels’ is the first of three conceptual sub pillars, which form part of the theoretical framework presented in section 2.4. This first theoretical sub pillar is discussed between subchapter 2.1.1 and 2.2.1, so as maintain a systematic structure of topics that adhere to the categories of CC and SC.

Identifying drivers of CC supports an organization in achieving a better understanding of its communicational needs, which is crucial to the topic of communication in growth companies, where the critical purpose of a communications practitioner would entail building and integrating the function to the organization, as such is the case during the start-up phase, which is inferred to spill over to the growth phase of a company (Skúladóttir, 2013; Patenaude-Gaudet, 2014).

Unlike other scholars in the field, Joep Cornelissen (2014, pg.25-28) proposes an explanation that helps identify these factors, or ‘drivers’, which are separated into three main categories, as shown by Table 1.

Table 1. Drivers for integrated communications. (Cornelissen, 2014 pg. 25)

Drivers	Cause
<i>Market and environment</i>	Determined by stakeholder overlaps, demands for transparency and the need for integrated internal and external communications.
<i>Communication</i>	Relate to the organization's message delivery and are affected by its relation with media.
<i>Organisational</i>	Arise from discipline overlaps, accountability and efficiency requirements as well as proposed strategic direction

In spite of not being exhaustive (Cornelissen & Thorpe, 2001), the determinants shown in table 1 are largely focused on external issues. When taking a holistic approach to understanding the drivers of communications, it is crucial to maintain a perspective that evenly includes internal and external factors. Subsequent research demonstrates that internal drivers related specifically to employees, such as employee engagement and CEO communications have a critical role on the positive development of leadership, the organisation, and thus reputation (Rockland, 2014; O'Neill 2015; Mishra et al, 2014; Karanges et al 2014), and must therefore also be considered when identifying drivers of communications.

2.1.2 Organizing the corporate communication function

The previous subchapter described the manner in which organisations can achieve a clearer understanding of which communication activities to integrate to the organization, which answered RQ1 in the context of CC. This subchapter builds on that approach to embedding communications by exploring the options which organisations can follow so as to establish suitable communication practices once its communication needs are identified. The literature related to the organization of the CC function in this subchapter is the second of

the three conceptual sub pillars of the theoretical framework discussed in section 2.4 and seeks to answer RQ2 in the context of CC.

The organisation of the CC function refers to the manner in which the aforementioned function is positioned within the organisation in question (Cornelissen, 2014 pg. 27). However, scholars are yet to arrive at a general agreement as to where and how the CC function should be placed in connection to other departments within the organisation.

On a macro level, Gillis (2011) proposes that positioning the organisation of the CC function varies, with no fixed pattern. Organisations may have a CC focused department (see also Cornelissen, 2014 pg 28), or a sub department within a management function. However, Gillis (2011) emphasizes the importance of maintaining an integrated function without placing it underneath a different ‘management’ division such as Marketing or HR, as doing so reduces the function’s strategic management efficacy.

On the other hand, Cornelissen (2014 pg. 28) suggests the CC function may be placed vertically or horizontally. A vertical structure entails the division and arrangement of communication activities into a departmental arrangement and emphasize the authority of the reporting relationship. Alternatively, a horizontal structure acts across all functions of organisation. The author suggests large, multidivisional companies will often place the function of CC at a high level of the organisation, typically vertically with close proximity to senior management so as to facilitate strategy work within communications, although placing the function horizontally is considered to be more suitable in larger organizations, where fast response times are not hampered by the siloed, bureaucratic nature of vertical structures.

A third view of organizing the CC is put forward by Jaccaud and Quirke (2006), who suggest the most efficient approach in one where market proximity is ensured by local communications teams and global strategy execution and alignment is guaranteed by the integrated work of similar teams on the regional level.

Figure 2. Visualization of the organization methods of the CC function



Gupta (2011) dives deeper into the matrixed perspective by which the CC function can be organized and highlights two approaches by which the aforementioned organizational structure can be described; functional or process. The former involves the specialization and centralization of the function, whereas the latter infers the dispersion of communication activities amongst specialists in the organization. Similar to Jaccaud and Quirke (2006), Gupta (2011) proposes both are applied in an organization, so as ensure the interfunctional coordination between CC and other departments, which are shown to result in positive outcomes for the organization in question.

Although not always explicitly categorized as internal or external, when taking into consideration the function from the angle of the disciplines included, the function of corporate communication can be divided between roles that fall under internal or external communication (Argenti, 1996), which as such may affect the manner in which the function is organized within the organization.

Additionally, ‘image and identity’, ‘corporate advertising’, ‘media relations’, ‘financial communications’, ‘employee relations’, ‘community relations and corporate philanthropy’, ‘government relations’ and ‘crisis communications’ are cited as the most common disciplines included in a corporation’s CC function (Cornelissen, 2014).

Therefore, depending on the strategic importance placed on any given discipline, the function of communication may be allocated according to perceived priority by management. As such, it may be common to find departments such as Human Resources as the owner of employee communication given its close proximity and engagement with the firm's employees, although scholars recommend that disciplines such as internal

communication and employee communication are integrated within the field of CC (Cornelissen, 2014; Argenti, 2006) and thus are placed within the CC function.

However, it may well be that as the lack of consensus as to where CC disciplines are placed within the organization is directly correlated with the unfamiliarity of the management world with the field of CC. Therefore, it can be assumed that contemporary organizations increasingly place communication matters under a designated Communication department as the field of CC becomes better understood.

Positioning the discipline of investor relations

The lack of managerial agreement as to which department should own responsibility of a discipline that is academically considered to be part of CC is not limited to internal and employee relations. The discipline of investor relations also faces contrasting opinions between the academic and business world, namely finance and communication practitioners. However, IR is increasingly perceived as a sub-discipline within external communication, namely public relations, as studies have shown that investors favour external facing communication content that has traditionally fallen within the category of public relations (Penning, 2011).

Laskin (2014) discusses the transition the discipline of investor relations has faced since the mid nineteenth century, when the profession was predominantly viewed as being part of finance. In accordance with Laskin (2014), Kirk & Vincent (2014) show that IR function has evolved, and is currently considered to be responsible for managing communications between management and external stakeholders relevant to the capital market, namely investors, analysts and press.

The discipline of investor relations is arguably an important element of this study of communication in the context of growth organizations, since VCs are a key driver of the expansion and thus existence of growth organizations, and thus investors may be considered as a key stakeholder. Although VCs are discussed in more detail in section 2.3, it is within the field of CC that notable findings have emerged, therefore this section is

suitable for discussing the discipline. Investor relations has been largely perceived to be a function pertinent to a corporation, as can be seen throughout Laskin's (2009 & 2014) studies which focus on publicly traded organizations. As such, the discipline of IR may, categorically speaking, not apply to growth communications as these rarely achieve IPO status until the organization achieves a corporate organizational structure. However, since start-ups and hence growth organizations involve investors as a key stakeholder, the topic of the function of investor relations from a communications point of view is considered to be relevant for this research.

Communication channels

In this study the term 'channel' is used to refer to the type of media used for communication by an organization (Johnson et al., 1993). This term can be used in combination with the term 'formal' or 'informal' so as to describe the nature of the same.

Formal channels are considered to be official mediums of interaction, often involving documentation and delivering downward communication from management to employees and include e.g. memorandums, reports, regularly scheduled team and staff meetings, conferences and company newsletters (Mishra, 1990). On the other hand, informal channels focus on personal and social aspects of interaction and relay verbal communication which can be delivered via e.g. unscheduled face to face conversations and text messages. (Litterst and Eyo, 1982; Johnson et al 1994.) Although informal channels fulfill the social element of stakeholder interaction, Mishra (1990) highlights that since these are unofficial and undocumented, knowledge is open to change and interpretation, and therefore, miscommunication.

Current literature fails to categorize the type and suitability of formal and informal channels an organization can use to communication with external stakeholders such as the media and investors. However, recent studies have linked the topic of informal and formal channels to reputation topics such as the communication of corporate identity, which indicate that channels for external communication can be both informal or formal

(Michman & Harris; 1977, Otubanjo et al., 2010, First & Tomic, 2014; Sanford & Hynes, 2014).

Corporate language

As this study focuses on exploring the practice of communication within growth organizations in Finland, and said organizations place a strategic focus on international expansion from the onset, considering the practice of language use within businesses is considered relevant for this research.

Scholars have highlighted the impact of language use in business communication (Welch et. al, 2001). The academic world refers to the topic of language use in the context of communication in international organizations via a number of terms, such as corporate language, language policy and common corporate language (Maclean, 2006; Kangasharju et. al, 2010). Furthermore, the use of english as the common corporate language is shown to continuously gain a foothold as the choice of common language, based on studies such as Louhiala-Salminen and Kankaanranta's (2013) research on english as business lingua franca. However, the aforementioned studies strictly consider the use of a common language in established multi-national corporations and focus on the issues arising from mismanaged language policies, without indicating when or how said policies are set in place and organized within a young or growing organization such as a start-up or growth company.

Based on the literature discussed in this subchapter, it is clear that there are various ways in which the CC function can be organized, depending on the strategic priorities of the organization in question. Additionally, the suitability of the positioning of the CC function as shown by Figure 5 will shift towards the right as the organisation increases in terms of size and complexity. Furthermore, aspects such as channel types and language use affect the overall manner in which the communication function is organized. The following subchapter reviews literature regarding the process of identification and communication organizations can follow in order to identify key stakeholders.

2.1.3 Stakeholder identification and communication

The previous subchapter presented how an organization can organize the CC function. This subchapter introduces the concept, practice and theories of the third conceptual sub pillar of this study, i.e. identifying and managing stakeholders. Additionally, it seeks to provide a platform that can be used to answer RQ 4 and aims to justify the importance of identifying and managing stakeholders within the practice of communication in the context of growth companies. Given that the expanding environment of a growth company is suggestive of continuous changes or additions to a firm's stakeholders, it is inferred that understanding stakeholder identification and management theories is crucial for the purpose of this study.

Stakeholder identification is the means by which to recognize key stakeholders of the organization who affect, or are affected during, the achievement of organizational objectives (Freeman, 1984). However, stakeholder classification deals with assigning stakeholders to different categories according to their common interests or influence (Buysse and Verbeke, 2003).

Tools for stakeholder identification

Cornelissen (2014, pg.47-53) proposes several ways in which an organization can identify its stakeholder groups. On a basic level, he suggests considering questions such as 'who are the organization's stakeholders, what is their stake in the company,' etc. in order to help identify the groups with which said organization is interrelated. On a more systematic level, the author proposes two 'mapping devices', or models of stakeholder identification; the stakeholder salience model and the power-interest matrix.

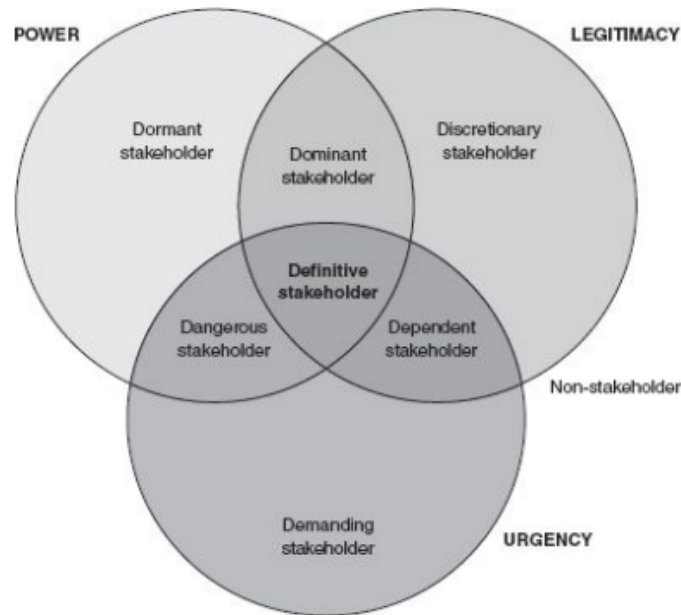


Figure 3. Stakeholder salience model (Cornelissen, pg.47-53)

Cornelissen's first model shown by figure 3 outlines three aspects which may lead an organization's stakeholder group to have priority over others: urgency, power and legitimacy. Additionally, if the aforementioned aspects stakeholders are perceived to be any combination of dangerous, dependent and dominant a stakeholder group is considered to be definitive and must always be communicated with.

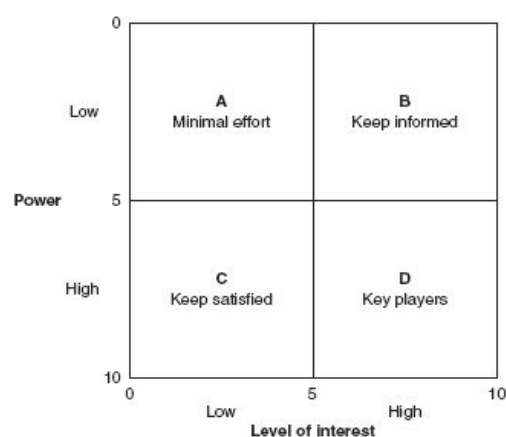


Figure 4. Stakeholder power-interest matrix (Cornelissen, pg.47-53)

On the other hand, Cornelissen's second stakeholder identification model shown by figure 4 focuses on the *level* of effort an organization should grant in terms of a communicating with a certain stakeholder group based on said group's level of power and interest.

Whilst useful to some extent, Cornelissen's models assume that certain stakeholders will have precedence over others, which in the context of a growth company may lead to an organization overseeing an important and new stakeholder group if such groups are not audited on a continuous basis, which the author does not highlight as a necessity in any given context. At the same time, the author fails to provide guidance as to how an organization can identify *why* a stakeholder group is, in fact, important or not. Cornelissen (2014, pg. 46-47) fails to explain how managers can identify stakeholders beyond those shown in figure 5. Furthermore, the models are static, and fail to indicate potential stakeholders; that is, a stakeholder group that at one point in time is powerless, but may become powerful as the organization's business landscape expands, as is the case of growth organizations.

On identifying potential stakeholders, Tashman & Raelin (2013) propose a concept for ensuring these are always identified. The authors argue that external market frictions may lead managers to misjudge a stakeholder's actual importance level. As an organization expands, the fast pace of the operational environment arising from quick expansion can arguably create a situation of induced opportunism and biased managerial perceptions described by Tashman and Raelin (2013). Therefore, the authors propose the establishment of dialogue with *all* stakeholders so as to clarify ambiguity within those groups that are perceived to be importance and those that are not but should be.

Hidden stakeholders

Defining an organisation's key stakeholders in the process of expansion that is specific to a growth company may be challenged by the way in which the perception of stakeholder importance changes over time. Maurer & Sachs (2005) refer to this change in perceived stakeholder importance as 'stakeholder orientation'. The authors identify the paths a firm's

stakeholder orientation takes in practice and over long periods of time, reflecting the way in which the influence of stakeholders groups can be transitory, which Cornelissen (2014) fails to point out.

This is a particularly important issue considering that in the expansion process, growth companies are likely to face changing stakeholder orientation must faster than an already established corporation, and thus continuous, accurate stakeholder identification is crucial for the longevity of the growth firm.

Similar to changing stakeholder views, Wood et al (2013) propose a systematic view of how, as the scope of a program expands, so does the number of stakeholders involved which leads to higher program complexity. As current CC and business communication theories fail to address this topic from the perspective of the field of communication, this study applies Wood et al.'s (2013) hidden stakeholder theory to the topic of communication with stakeholders of a growth organization. In simplistic terms, this means that as an organization expands, so will the key stakeholders involved, thus creating a complex and network of stakeholders where important groups may be obscured, which may lead to organizations failing to recognize key stakeholders.

Stakeholder communication and engagement

Stakeholder communication is one of the key objectives of CC (Cornelissen, 2014 pg. 41). More specifically, maintaining relationships between an organization and its key audiences in the reputation management process which ensures the development and protection of said organization's reputation (Cornelissen, 2014 pg. 39-41).

Once the key stakeholders groups are identified, Cornelissen (2014) suggests that communication directed at stakeholders must be delivered via messages that are relevant to the interests of the stakeholder in question.



Figure 5. Cornelissen's stakeholder model of strategic management, (2014, pg.42)

As shown by figure 5 the ideal communication between an organization and its stakeholders follows a two-way direction, as the same is interdependent. Additionally, all stakeholders which are considered to have a stake on the organization whether it is 'purely financial, market-based or otherwise' must be taken into account (Cornelissen, 2014, pg. 43).

In situations where an organization's environment creates a complex network of stakeholders which may impede effective communication as proposed by Wood et al. (2013) the organization must attempt to innovate the manner in which it engages with its stakeholders. To that end, Aakhus & Bzdak (2015) introduce the concept of communication design practice as a tool for stakeholder engagement so as to construct relationships with the same. In their study, the authors explain that this communication design practice is important because:

"..professionals and organizations of all sorts are challenged to invent forms of engagement with organizational stakeholders making communication possible that may otherwise be difficult, impossible, or unimagined." Aakhus & Bzdak (2015)

Similarly, Slabbert & Barker (2014) propose that besides stakeholder engagement, relationship building with key groups is an important element of successful stakeholder communication. The authors construct a model to guide an organisation's construct of what the authors call a OSP, or 'organization stakeholder partnerships'. This model proposes that building OSPs entails the following phases:

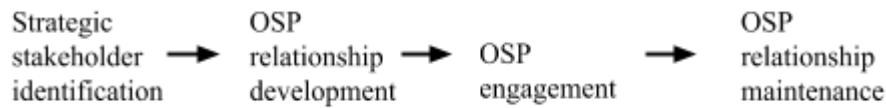


Figure 6. Adaptation of Slabbert & Barker's (2014) OSP model

Additionally, the OSP model requires two way communication, constant environment scanning and the projection of a positive organizational reputation in order to be successful. The authors add that successfully building stakeholder relationships to enable communication that would otherwise be a challenge can only happen over time, which leads to the matter of stakeholder identification. In other words, it suggests that successfully identifying the right stakeholders early on determines success. However, if bearing the changing stakeholder view proposed by Maurer and Sachs (2005) in mind, organizations may be able to overlook the time factor.

In the growth process of an organization, the development of corporate brand is paramount to the long term establishment of corporate identity and thus reputation of an organization. Gregory (2007) highlights the importance of involving stakeholders in the corporate brand process, which may be particularly useful for growth organizations.

When exploring existing research that answers the 'what', 'how' and 'why' of CC and stakeholders engagement, it is clear that both scholarly and popular opinions focus strictly on the perspective of the field in the context of large, complex, multi-national corporations without taking into account the nature of such an activity in other organisation types.

2.2 Start-Up Communication

Section 2.1 discussed literature related to CC taking Cornelissen's (2014) perspective which are categorized into determinants, organization and stakeholders identification so as to generate comparable and reproducible findings. In a similar manner, section 2.3 aims to provide an overview of current SC theories according to the factors discussed in section 2.1 regarding CC. This will ensure consistency in the construct of a growth communication concept.

Characteristics of start-up organizations

As communication theories relevant to startups are recent and to some extent unfamiliar, it is valuable to provide a brief introduction to the concept of start up organizations so as to demonstrate why and how the changing operational structure of the same poses challenges for communication practices that are not tailored to expanding organizations.

Besides the traditional definition of a start up presented in Chapter 1, start-ups can be described as a new, active business entities which have not previously existed and that also fulfill the "new," "active," and "independent" criteria (Luger & Koo, 2005). One of the most notable characteristics of start-ups is the distinct separation of the organization's nature from basic establishment to a more structured and established operation, or the pre start-up and start-up phase as shown by figure 7 below. Furthermore, the growth phase, which is the focus of this research and is discussed in more detail in section 2.3 is defined as the stage that happens immediately after the 'start-up' phase.

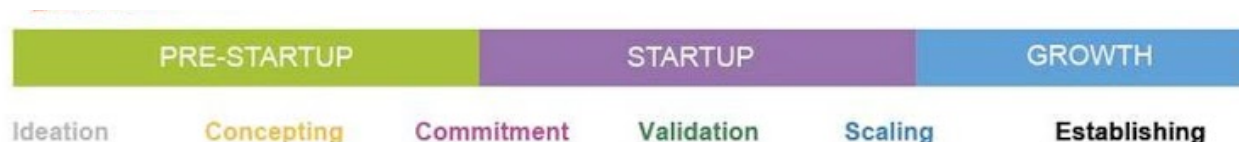


Figure 7. Start-up development phases (www.startupcommons.org)

The three phases shown by figure 7 are defined by different activities, which are:

- **Ideation:** The first activity of a start-up is determining the company's key product or service, along with the intended business model to drive revenue.
- **Concepting:** The second step is the activity of setting targets, along with the appointment of maximum four founding members to achieve them.
- **Commitment:** During the third step, founders begin developing the product service determined in step one and two.
- **Validation:** The gain of users begin to validate the value of the ideas defined in step one and two, which attract resources such as VC funding
- **Scaling:** This activity is marked by a growing and measurable user base and the ability to attract sizeable funding from VCs. 'Scaling' is also the last stage of a start up.
- **Establishing:** This is where the company starts achieving great growth that can be projected to continue and defines the point in which the start up categorically becomes a growth company.

Additionally, financing is typically sought from Venture Capital investors already at the pre start-up phase, where the 'idea' is the factor which leads VCs to fund start-up and thereafter the start-ups ability to bring the different stages described by figure 7 into fruition (Rothrock, 2016). Therefore, VC investments are received in 'rounds', starting with the seed round which is relevant to the pre-startup phase, to the A round which is relevant to building the start-up phase and so forth (Ford & Nelsen, 2014).

Start-up stakeholders

The internal and external stakeholders of a start-up are naturally few in nature given the simple and newly established nature of the organization. Considering the set-up pattern followed by start ups, internal stakeholders are employees (i.e. the CEO and founders) and are the first group to be salient to the organization as can be seen by the aforementioned

description of the ‘concepting’ phase and previous research on the topic (Skúladóttir, 2013; Patenaude-Gaudet, 2014).

In terms of external stakeholders, start-ups will generally have investors, customers and also the media as the most common stakeholder groups. However, other groups such as re-sellers, universities and funding agencies such as TEKES may occasionally be found to be salient stakeholders from early on (Skúladóttir, 2013; Patenaude-Gaudet, 2014). At the same time, the aforementioned stakeholders may either ‘existing’ or ‘potential’ groups depending on the phase of the start-up (Patenaude-Gaudet, 2014).

Start-up communications definition

The function of Start-up Communication can be described as an unstructured function typically of an external nature and carried out by the founder or CEO, with the aim to attract resources and customers via external relations and integrated marketing activities such as trade events. Additionally, communication activities play an important role in the formation of the start-up identity. (Skúladóttir, 2013; Patenaude-Gaudet, 2014).

2.2.1 Drivers of the Start-up Communication function

This subchapter discusses the key determinants of communication activities in a start-up organization.

Drivers of external SC communication

External communications is shown to aid a recently established organizations such as a start-up to attract resources that sustain the organization's development and generate paying users that can lead the start-up to generate revenue on its own and therefore continue its expansion. As such, resource based needs can be identified as the the key drivers of external communication for a start-up, with the level of focus on external communications being high. Additionally, the communication activities are crucial in the formulation phase

of corporate branding and narrative, which are necessary mediums in the relationship building process with stakeholders who provide resources to the organization, such as investors and customers (O'Connor 2002; Rode & Vallaster 2005; Witt & Rode 2005; Borg & Kratzer 2013; Graham & Teck-Yong, 2006; Skúladóttir, 2013).

Drivers of internal SC communication

Conversely, research shows that the focus on internal communication activities during the pre start-up and start-up stages is low, given the similarly low amount of internal stakeholders. As the start-up organization develops, the focus placed on internal communication increases as well, given the expansion of internal stakeholder groups. (Mueller et al., 2012; Skúladóttir, 2013). This may be further explained by Sommer et al.'s (2009) proposal that complexity and unforeseeable uncertainty are embedded factors start-ups, and therefore communication is a crucial element in disseminating information regarding risk factors and thus ensuring high performance and success of the organization.

2.2.2 The organization of the SC function

This subchapter aims to outline the manner in which the SC function is organized in a start up, so as to enable the identification of how the organization of the SC function varies with the organization of the CC function outlined in subchapter 2.1.2.

Given the unstructured and informal nature of start up organizations, functional specifications of roles and activities are unlikely to exist. However, in terms of external communications, the responsibility is typically assigned to the CEO as he/she is also the designated owner of attracting resources. The CEO transitions or delegates this responsibility to other executive members or even designated communication professionals as the start-up achieves the scaling phase (Moss et al., 2003 pg. 1009).

Similarly, in terms of internal communication, no research is yet to show that processes for internal information sharing or employee engagement exists. However, the importance of

knowledge transfer a'throughout employees is identified as crucial for the performance of the team (Ulvenblad, 2008; Skúladóttir, 2013; Patenaude-Gaudet, 2014). Internal communications related to disseminating information that facilitates the execution of tasks emerges organically as the start up develops. At the same time, face to face communication is sufficient as a medium given the flat hierarchy and physical proximity of the small amount of employees of a start-up.

Therefore, it can be concluded that in start-ups the communications function is not formally organized, but during the initial stage is considered to be an operational function led by the CEO or founder (Skúladóttir, 2013).

Communication Channels

From an operational point of view, informal channels are the most suitable and preferred medium for knowledge transfer within a start-up and adheres to the informal nature of the organization, notably during the initial phases of the organization's existence. As the start-up matures, so will the channels used, giving way to formal ones, such as frequently scheduled meetings (Skúladóttir, 2013).

As building external relationships with investors and customers is key to attract resources and thus ensure the further development of the company, formal and informal external digital channels play a key role for the start-up. These include a company website, social media presences and media coverage. (First et al., 2011; Skúladóttir, 2013; Patenaude-Gaudet, 2014).

Corporate language

Little to no research exists to explain the specific language practices in start-up companies. Additionally, that which does exist is unclear in relation to concrete language practices. For example, Patenaude-Gaudet (2014) suggests that start-ups located in markets where the local language is not English are likely to refrain from adhering to English, a lingua franca, for internal and external purposes unless the organization has the strategic intent to expand

international and/ or reach an international audience. However, said research does not indicate whether this perspective changes as the company grows. Findings by Skúlladottir (2013) regarding internal communication in start-ups located in markets where the local language is not english indicate that given the dominant informality of the communication channels, the local language is likely the one to dominate during the start-up phases of an organization in the absence of a formal language policy.

As demonstrated by this subchapter, it is clear that in a start-up the execution of any communication activity serves the purpose of establishing the company, which includes attracting financial resources via building relationship with customers and investors. Additionally, the lack of structure of a start-up is reflected in the manner in which communication is not functionally defined. Finally, informal channels are typical, but transition to more formal channels as the company develops in concept and stakeholder amount.

The following section introduces existing research in the area of communication and growth companies, as well as the characteristics which are used to detect growth companies.

2.3 Characteristic of growth companies and communications

Section 2.2 gave an overview of the existing theories and literature concerning the driver's, organization, stakeholders and channels of the SC function. This section turns to communication literature that may be applied to the area of growth organizations. As growth communication is yet an unknown concept which this study seeks to establish, this section mostly focuses on outlining the growth company environment, so as to create a framework for which communication theories and findings can be applied to.

Characteristic of growth companies

In order to validate the need for a specific communication management framework specific to growth organizations, it is important to discuss the nature and structure of the growth organization itself. Although several definitions exist to describe growth organizations (Dake, 1965; Barringer et al., 2005), it is important to focus on the most recent ones given the young existence of Unicorn companies described in Chapter 1.

This study follows the definition proposed by Czarnitzki and Delanote (2013), who use the term YIC (young, innovative company) to re-define growth companies that are established for the purpose of fast growth within a small amount of time and are therefore fit for this study. YIC, or growth companies, are those:

“..having fewer than 250 employees, being less than 6 years old, and spending at least 15% of its operating expenses on R&D.” Czarnitzki and Delanote (2013)

At the same time, Czarnitzki and Delanote (2013) select the increase in employment and sales as the key performance indicators with which growth companies can be measured and identified. Additionally, in order to provide context for the following subchapters, it is important to remember that growth organizations originate from start-ups, and achieve the ‘growth’ status once the start-up has passed the stage of establishing and successfully selling its product/ service to an expanding market base which is expected to continue and the organization no longer needs to attract funding as it is generating enough revenue on its own.

2.3.1 Issues in communications management in growth companies

As described in sections 2.2 and 2.3, a start-up transitions into a growth organization once resource are secured by the successful sales of its products. Therefore, it is inferred that prior to becoming a growth organization, the firm will place its efforts on sales. However,

once sales are successful, the organization will start facing a multitude of challenges. This subchapter presents existing literature on the potential challenges brought about by an environment of continuous growth to the practice of communications, which may further provide clarity as to which elements are a priority in the management of communication in such an organization.

Issues regarding external communication in growth organizations

In attempting to understand the drivers of communication in growth companies, the strategic goals of said organizations can provide insights. However, the bottom line is that currently the exact drivers of communication in a growth organization are unclear, with diverse perspectives in disagreement of what this may be. Barringer et al (2005) argue that once a start-up achieves success and becomes a growth company, the organization will face difficulties in the midst of its financial success. Additionally, they highlight that mismanaging any one of these challenges might lead to the failure of an otherwise successful rapid-growth firm.

Fortier (2008) found that different to what may be obvious, it is not the need for revenue that may drive the organization to establish communication activities to encourage sales, but a start-up having established revenue streams that will bring about higher resource needs and thus the need for streamlined operations which is made possible by hiring communications professionals.

Additionally, the drivers of communication may be reactive instead of proactive. For example, reputation issues may demand the need for effective communication when no formal practices are yet in place, such as crisis situations. This is especially true when communications professionals may face the challenge of being responsible for managing the company's identity whilst not being perceived as conducting a priority function. (Cornelissen, 2014).

Executing successful media relation become also becomes difficult and the risks of bad press create an environment of fear which leads to the organization to fail in gaining positive attention. (Moilanen, 2013; Zamost Aaron, 2015).

Issues regarding internal communication in growth organizations

Barringer et al. (2005) attribute the difficulties a growth company faces to its “instant size, a sense of infallibility, internal turmoil, and extraordinary resource needs.” As such, the aforementioned challenges may drive the creation of internal communications and employee engagement. Employee empowerment plays an important role in the success of a growth company. However, considering that steep headcount expansion is a key criteria of a growth company, one of the most prominent internal communication issues in a growth company may be the effective and timely transfer of knowledge, as well as efforts that promote the maintenance of the company culture (Saini & Plowman, 2007) as existing internal communication methods become strained in the growth process (Street et al., 2004).

Potential issues regarding corporate language

As noted throughout this study, research regarding the practice of communication in growth companies are few, and those that do exist are siloed. However, Forsbom (2014), studied the corporate language practices within what was at the time of the study a Finnish MNC which had experienced fast growth following the successful sales of one of its products, created whilst the company was still a start-up. The author argues that in such organizations, although the common corporate language (in this case English) is understood and used reasonably, is also easily replaced by the local language (in this case Finnish) in informal settings, if the CCL is not formally established and enforced via a formal language policy.

The topics addressed in this subchapter indicate that elements of CC start to prove beneficial as the organization experiences the transition from a start-up to a growth organization, as issues such as broken organizational culture and employee engagement arising from for example, misused corporate language come into play (Saini & Plowman, 2007; Forsbom, 2014).

2.3.2 Potential drivers and organisation of the communication function

Current views on how communications can be organized in growth companies are divided. For example, Foster (2008) propose that the organisation of the communication function depends on the nature of the business, where marketing may be established prior to communication or vice-versa. Straz (2015) argues that employee communication and engagement are vital to sustain a growth company yet attribute these activities to human resources instead of communications, which indicates that once the communication function *is* established, the function will essentially transition from one or several departments to the other.

Potential stakeholders and communication channels

The channels of a growth company have received very little attention from scholars. Therefore, since no literature exists on the topic, it is difficult to discuss the potential stakeholders of a growth organization. However, since research exists regarding the stakeholders of start ups and those of a corporation as discussed in sections 2.1 and 2.2, it can be inferred that a growth company will initially have the typical stakeholder groups of a start up and over time, will gain additional stakeholders until it achieves the corporate stakeholder groups proposed by Cornelissen (2014). As such, stakeholder scanning is considered to be crucial at this stage.

The same can be inferred about the channels of a growth organization. As previously stated, start-ups are considered to implement informal channels, and as the organization grows a mix of formal and informal formal channels will be taken into use until the organization achieves the status of a corporation. Once the latter is obtained, formal channels will be put into place and enforced.

In summary, contrary to the previously discussed drivers of CC and SC, according to existing research the key driver of growth communication may lay within internal factors

and led by the challenges the organization is facing, such as the need to streamline operations. At the same time, different to drivers of SC where external communication is crucial to achieve the growth stage, communication may no longer be considered important once this stage is conceived, as stress and other external factors lead the organization to place priority on other functions than communication.

2.4 Theoretical Framework

The previous sections of Chapter 2 presented the concepts that are used to construct the theoretical framework of this study, which is applied to the empirical aspect of this conceptual research. The theoretical concepts of Start-up and Corporate communication are considered the main themes of this research, and they are further organized into general, comparable subthemes based on the theoretical literature discussed in Chapter 2, so as to create a framework that can be applied to a new organizational type. Additionally, three key sub concepts of SC and CC are identified and highlighted as the concepts driving the gathering of qualitative data.

The drivers, organisation, stakeholder identification and channels of the communication function are taken from Cornelissen's (2014) studies and are positioned as conceptual sub pillars. These concepts allow for key, concrete concepts for growth communication to be constructed with the help of data sourced from growth companies, process which is further discussed in the following section, Chapter 3.

Figure 8 below visualizes the theoretical framework and outlines the key concepts and the investigative path and elements taken into account in order to arrive at a conceptualization of growth communication. It shows how start up, growth and corporate communication make up a functional whole, as the concept of start up communication is essentially transitory into growth communication, as it continuously adapts to the expanding structure until the organization in question achieves stabilization, which allows for the more complex and strategic nature of corporate communication to be applied.

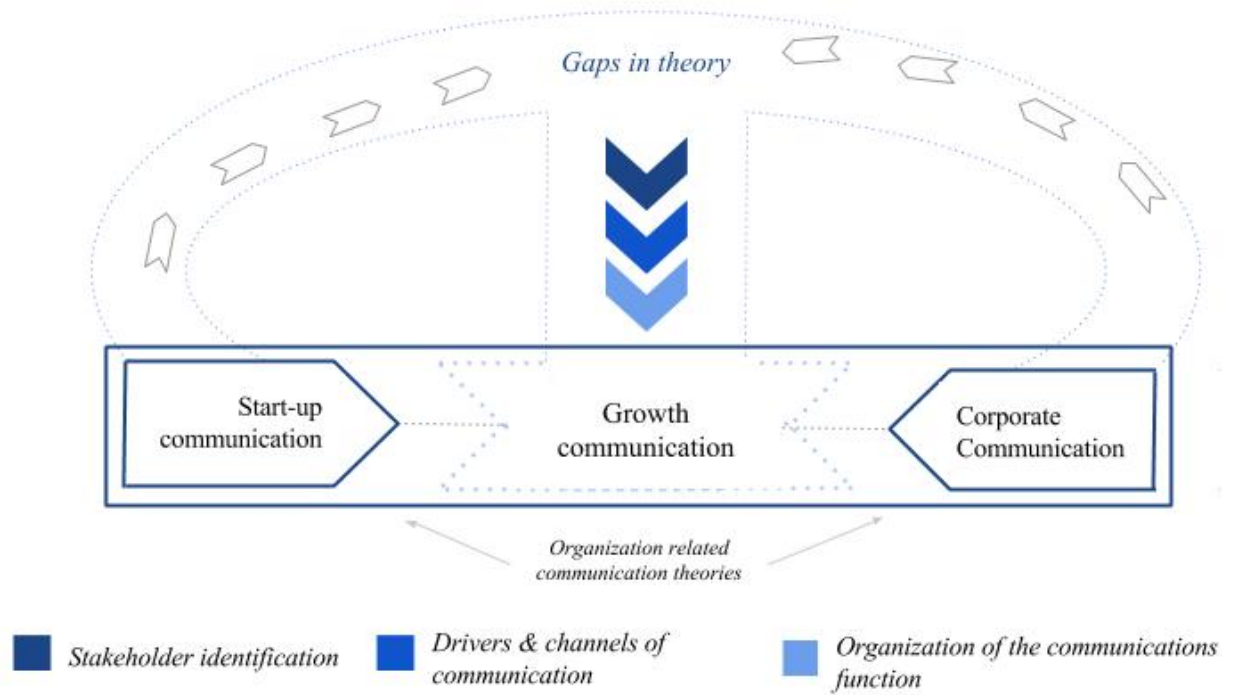


Figure 8. Theoretical framework

3 DATA AND METHODS

Chapter three describes the research design chosen to arrive at a conceptual framework for managing growth communication from the methodology and data collection point of view. Section 3.1 discusses the overall research method and the justifications for its selection. Sections 3.2 and 3.3. describe the process through which data is collected and analyzed, respectively. Additionally, section 3.2 presents the sources of the sample group. Finally, section 3.4 presents arguments as to why the selected research is academically trustworthy.

3.1 Research method

This subchapter describes the research methods selected to arrive at a proposed definition of the concept of growth communication, as well as the justifications and purpose of the methods chosen.

The research design chosen for this study is qualitative. In its most basic form, qualitative research is a type of methodology for conducting studies and which ‘produces findings not arrived at by statistical procedures or other means of quantifications.’ (Strauss & Corbin, 1998 pg.10). This type of research design is used when in-depth understanding of a phenomenon and its behaviour and motivation are needed for a specific area of research (Barnham, 2015) which benefits from an interpretative analysis (Strauss & Corbin, 1998).

It is considered suitable for addressing the process, as opposed to the quantification, of a phenomenon. It also helps understand a phenomenon from the perspective of those studied and it aids the exploration and conceptualization of processes (Pratt, 2009). The latter of the aforementioned benefits of qualitative research is particularly important for this research, which aims to conceptualize the practice of communication in growth organizations.

Therefore, the core reason behind choosing a qualitative research design is the intent of this study, which is to conduct research that will derive conceptual meaning for the area of growth communication. The aforementioned research method shapes the process of data

collection for this study, which follows Wolcott's (1992) suggested three techniques of conducting qualitative research as the overarching research approach:

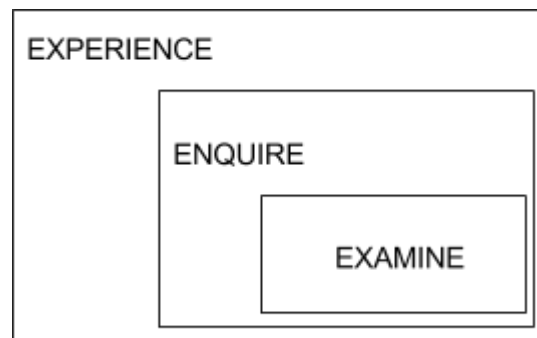


Figure 9. Wolcott's three step process for qualitative research. (1992)

Wolcott (1992) suggests most qualitative studies are based on a single case study. However, four case companies are included in this research given the limited information available on the nature of communication in growth organizations, and the need to rigorously compare and contrast theoretical and empirical findings from which a valid communication concept can be constructed. As Wolcott's three step process is useful to shape the research method but rather shallow to indicate concrete, systematic ways in which to conduct research, the this approach is complemented with directed content analysis.

3.1.1 Structured qualitative interviews

This subchapter presents the research method used to collect data for this study. Additionally, it describes the reasoning for selecting structured interviews based on a mix of open and targeted questions.

Structured interviews with open ended and targeted questions are selected as the main research method of this study, in order to adhere to the purpose of the conducting content analysis described in section 3.3. Structured interviews are chosen as the research method for collecting data so as to allow the formation of systematic topics of the interview, which in turn facilitate the coding compare and analysis of data (Holloway and Wheeler 2010).

Whilst focus groups are strongly recommended as a research method when utilizing structured interviews for the purpose of exposing an interviewee's perspective on a

particular topic (Lindolf & Taylor, 2011; Byers & Wilcox, 1991), it is omitted from this study since it is crucial to obtain unbiased answers related to practices from the interviewees, and partner effects from other respondents that can hinder this if conducted as part of a focus group (Ervin & Bonito, 2014). At the same time, the objective of this research is to obtain data related to current experiences, as opposed to generating new ideas (Hartman, 2004).

Additionally, the aforementioned choice allows the construct of the interview questions in a manner that allows the study to derive patterns in the practice of communication, which can then be compared to existing literature in the area of communication amongst studied organization types, namely start-ups and corporations.

The purpose of conducting structured interviews with both open and targeted questions is to enable the coding of the interview questions according to theoretical concepts of communication that can be comparable across all three organizational types (i.e. start up, growth and corporate). Thus, data that is comparable to that which currently exists for start-up and corporate communication can be collected from growth organizations.

Clear, neutral, and open-ended interview questions are used (Patton, 2002). Questions are organized according to topics that fall within the following categories, or codes, which are based on the theoretical framework proposed in section 2.4: the drivers of communications, the organisation of the communication function, the identification of key stakeholders. The exact structured qualitative interview questions are presented in Appendix 1. The next section presents the second research method used in this study.

3.2 Data Collection

This section presents the type and sources of the data collected. The data included in this study consist of primary data sourced via structured interviews constructed with a mix of open ended and targeted questions, as presented in section 3.1. The interviewees were high-level employees responsible for the communication function of growth organisations founded in Finland. Additionally, secondary material sourced from the company websites related to the organisations from which employees are interviewed are collected and analyzed where appropriate.

In total, twenty growth companies in Finland were selected and contacted. The organisations are selected based on the market of establishment, i.e. Finland, so as to ensure consistency within the sample of organizations analyzed and coherence regarding elements such as the language practice factors discussed in Chapter two. The method of sample selection is based on growth companies that had recently appeared in the press and referred to as growth companies. The organizations are verified as being initially established in Finland by verifying the company's official registration record, obtained from the Finnish Patent and Registration Office.

The organisations chosen were identified as growth companies by comparing the organization to the definition of a growth organization described in section 2.3. Additionally, the interviewees were asked whether their organization is considered to be a growth company.

Four out of the twenty organisations contacted were willing and able to participate in the interviews. The four companies interviewed are summarized in table 2 below and presented in more detail thereafter.

Table 2. Summary of the data sample.

Company	Name	Registered office	Year of foundation	Interviewee title
1	LeadDesk Oy	Helsinki, Finland	2010	Head of Marketing
2	Kiosked Oy Ab	Espoo, Finland	2010	Communications Manager
3	Yogaia Oy	Espoo, Finland	2013	Chief Communication Officer
4	Wolt Enterprises Oy	Helsinki, Finland	2014	Chief Operations Officer

The interviews were requested via e-mail and requests were sent to either those employees who were named as the press contact on the company website or who have the ownership of the company's communications. The interviewees were offered the option to answer in writing or over a phone call. Companies 1, 2 and 3 answered in writing via e-mail, whereas

company 4 agreed to be interviewed via phone. All of the four companies agreed to be mentioned by name and described in this study. Furthermore, as part of the interview request the companies were briefed on the purpose and objective of the interview.

Growth organization sources and profiles

Company 1: LeadDesk Oy

LeadDesk is a B2B company founded in 2010 in Helsinki, and is the creator of a contact center software for enterprise use. The company has offices in Finland, Germany, Sweden, Norway, Netherlands and Denmark. At the moment, the headcount of LeadDesk is less than one hundred employees and has received a total of six million US dollars in VC funding. The company is planning to expand to four new markets over the course of the next year. The majority of employees are based in Finland.

Company 2: Kiosked Oy

Kiosked is an advertising automation platform company founded in 2010 in Espoo. The company currently operates in Finland, the U.S.A., the U.K., Ireland, Singapore, China, Japan and Australia. At the moment, the total amount of funding from VC investors amounts to fifty-four million U.S. dollars. The company employs over one hundred professionals, with the majority located in the headquarters in Finland.

Company 3: Yogaia Oy

Yogaia is the developer of an app for Yoga practitioners. The company was founded in Espoo in 2013 and currently has offices in the United Kingdom and China. At the moment, the company employs less than fifty employees and has received three million dollars in VC funding.

Company 4: Wolt Enterprises Oy

Wolt Enterprises Oy was established in Helsinki in 2014, and offers an app-based home delivery service for food from major restaurants in the city. The company headquarters are in Finland, and the company already has an office in Sweden and is currently looking to hire professionals in advance of the company's expansion to Denmark and Estonia. So far,

the company has received twelve million US dollars in funding from VC investors. The current headcount is sixty employees.

This section presented the type of data collected and the method of collection. The next section discusses the approach for analyzing the data discussed in this section.

3.3 Data analysis

This section describes the research tool used to analyse the data which is collected as described by section 3.2 and is used to arrive at the conclusion presented in Chapter six.

The data analysis methodology used in this study is directed content analysis. The purpose of data analysis in research is to create meaning for the data collected in relation to the guiding research questions of the study in question (Ghauri & Grønhaug, 2005). According to Hsieh and Shannon (2005), there are three main approaches to analyzing qualitative data via content analysis, all with the goal of creating meaning of the information obtained: conventional, directed, or summative.

Directed content analysis is chosen as it is suitable for research where a certain phenomenon is incomplete or could benefit from further explanation (Hsieh and Shannon, 2005), and is therefore useful for this research which seeks to extend existing theories related to the management of communication in different organizations to a new organization type, namely a growth company.

In order to analyze the data and arrive at the conclusions presented in Chapter six, the data collected is sorted into categories created from existing concepts and themes from the literature discussed in Chapter 2 as suggested by Potter & Levine-Donnerstein (1999).

The following themes: the conceptual variation between SC and CC, the drivers of communications activities, the organisation of the communication function, channels used and their fulfillment of formal or informality, key stakeholders and corporate language practices. Based on the answers from the open ended question additional themes emerged, such as the nature of the company's identity.

The following section describes both the advantages and disadvantages of utilizing the selected research design described throughout Chapter 3.

3.4 Trustworthiness of the study

This section discusses the research methods selected, the ways in which said methods may hinder or strengthen the validity of this study and thus its trustworthiness.

Critique regarding the trustworthiness and validity of qualitative research methods abound. The lack of structure have led multiple scholars to highlight the potential for the biased construct of findings.

However, since the aim of this study is to construct a new concept of communication which is conceived by collecting the descriptions of the practice from employees handling the function in a growth company, qualitative research is suitable for generating a credible and trustworthy result. As qualitative research emphasizes the exploration of individual experiences, the description of phenomenon, and the development of theory (Vishnevsky & Beanlands, 2004) the choice of the main research method is trustworthy.

Risks to the trustworthiness of this study

Johnson (1997, p.283) discusses research bias as one of the main risks of the trustworthiness of qualitative research. As qualitative research is typically open-ended, the same may be considered of its research design, which potentially makes way for subjective interpretation and thus results from the researcher. Being selective in the observation, recording and interpretation of results decreases the trustworthiness of a study, especially since subjectivity can be difficult to identify, which rarely happens with quantitative research.

In terms of data collection, several weaknesses in the collection method are identified; the impact of the medium when conducting the interviews, i.e. the use of e-mail and phone, and the consequent disparity in the final pool of data collected. The interview with company four was conducted over the telephone whereas the remaining three interviews were answered in writing via e-mail.

Although the use of email as a channel for collecting data is generally a useful and fast medium for obtaining information in research, scholars such as Bampton & Cowton (2002) highlight a downside of conducting interviews via e-mail as it "...provides a limited register

for communication". Additionally, the rigid nature of the channel may come in the way of the interviewee spontaneously providing additional information of their experience that may bring value to the study.

At the same time, the fact that one of the interviews was conducted over the phone presents a potential bias in the pool of data collected, as when delivered verbally, the interview questions and the phone medium allow for more in-depth, semi-structured answers than those provided over e-mail.

Remedying the risks to the trustworthiness of this study

Despite the noted risks brought about by the data collection methods described above, this study aims to adhere to Lincoln and Guba's (1985 & 1994) criterion for ensuring the trustworthiness of a study: credibility, dependability, confirmability, transferability and authenticity. This set of criteria is adhered to throughout this study as follows:

- **Credibility** is shown by proving engagement and methods of observation.
- **Dependability** is demonstrated by explicitly presenting the consistency of the data over similar conditions, namely previous research in start-up and corporate communication and data collected from four growth case companies.
- **Confirmability** is ensured by quoting the interviewees when discussing the findings in Chapter four.
- **Transferability** is generated by the categorization of themes through which previous literature is reviewed and with which this study's findings are analyzed, namely the concepts and sub concepts described in the theoretical framework, which are used to construct and code the interview questions and therefore the analysis of the results.
- **Authenticity** is reflected by the demonstrable lack of research regarding communication in growth companies as well as the proved novelty of growth organizations in the business world discussed in Chapter once.

Additionally, the generalization of this study is ensured throughout, as this is considered an important aspect that validates the trustworthiness of research (Polit and Beck, 2010). Generalization is described by the act of reasoning that involves drawing broad inferences

from particular observations, which in this case means drawing a broad inference from the observation of the development and establishment of communications in a growth organization. Since this study focuses on identifying processes and practices rather than social experiences, the data collected and analyzed are able to be generalized and applied to different growth companies regardless of the external factors, such as the type of industry, the market of operation etc.

At the same time, utilizing a mix-method approach by including targeted questions in the interviews complement the qualitative research method by providingdata that allows the construct of a verifiable organizational environment from which the qualitative data can be further tested and examined.

Ethical considerations

The research design and data collection methods described in Chapter three are discussed as thoroughly and transparently as possible. The weaknesses and disparities in the data collection method are highlighted as they pose the greatest threat to the objectivity and thus validity of the data collected. Throughout the data collection, the interview process was not entirely controlled by the researcher so as to respect the role of participants (Oakley, 1981). Furthermore, consistency and transparency were adhered to at all times when interacting with the interviewees of the four case companies discussed in subchapter 3.2. The use, purpose and publication intent of this study was described to the interviewees as thoroughly as possible, and participants agreed to the interviews based on their desire to collaborate to this research and not for any benefits the company may gain from the same. Finally, all interviewees were contacted with the same introductory e-mail text, with the only variable being the name of the company, as shown in Appendix 2.

4 FINDINGS

Chapter four presents and analyses the findings from the data collected. This chapter organizes the findings according to the the research questions of this study introduced in Chapter 1 and listed below:

- RQ1 What differentiates the concept of Start-up and Corporate Communication?
- RQ2 What are the drivers of communication practices of an organization and how is this applied to growth companies?
- RQ3 How is the function of communication organized and how is this applied to a growth company?
- RQ4 Who are the key stakeholders involved in the landscape of a growth company?

This chapter begins with a conceptual exploration of the differences in existing research between start-up and corporate communication, so as to identify conceptual gaps in relation to the practice of communication during the transition period of a start-up company into a corporation.

Additionally, this chapter presents the findings and analysis of the same in the following order: findings - analysis - findings - analysis etc.

4.1 Differences between Start-up & Corporate Communication theories

Section 4.1. seeks to present and analyse the findings related to RQ 1. The goal of this section is therefore to compare and contrast the theoretical and conceptual pillars and sub pillars of SC and CC presented in Chapter 2 and analyse its meaning for the practice of communication in growth companies.

Drivers of the communications function

In accordance to the manner in which the key concepts of this research are ordered throughout Chapter 2, the first core differentiation identified between the concept of SC and CC relates to the drivers that lead an organization to establish and execute communication activities.

Table 3. Differences between Start-up and Corporate Communication: Drivers of the communications function

	Start-up Communication	Corporate Communication
Drivers	Organizational (resource needs)	Market, organizational and communication factors

As shown by table one, the core driver of communication practices in start-ups is the need for resources, as during the start-up phases discussed in chapter 2.2, during the initial phases of establishment a start-up will rely on VC investments which are typically attracted with the use of PR and other external marketing activities. Conversely, communication activities in a corporation are determined, or driven, by a diversity of factors, which can be internal or external and relate to the company's existing message delivery, trends in the external market and internal organizational factors such as re-structuring. This indicates that in start-ups the drivers are related to resources used to *build* the company, and in corporations the drivers are related to factors that *maintain* the company's operations.

The organisation of the communications function

As discussed in Chapter 2, once the drivers of communication are identified, and the precise communication activities selected, the organization then organizes the task as suitable.

Table 4. Differences between Start-up and Corporate Communication: The organisation of the communications function

	Start-up Communication	Corporate Communication
Organisation of the communication function	Undefined, owned by the CEO or co-founder	Single department, matrixed, vertical or horizontal

As can be seen from the findings in table two, the CEO or co-founder typically oversees tasks related to communication. Since start-ups are generally small and employ only a handful of professionals during the initial phases of existence, it can be inferred that the communication activities handled in this case are purely external. Internal communication is informal as processes are unnecessary given the small amount of employees involved. On the other hand, corporations have several options to choose from when organizing the function of communications. This indicates that regardless of whether a corporation establishes a single department so as to centralize communications practices or a horizontal structure where different teams share the communication responsibilities, the ownership of the function will ultimately shift from the CEO or founder as the company grows from a start-up to a corporation.

Stakeholders

As discussed in Chapter 2, the key purpose of the function of communications is to establish and maintain relationships with key stakeholders. Besides understanding who the organization's stakeholders are, the nature of the audience and the influence they have on the organization must also be understood. A process crucial to the function of communication is therefore to identify the key stakeholder, or audiences, the organization is communicating with.

Table 5. Differences between Start-up and Corporate Communication: Stakeholders

	Start up-Communication	Corporate Communication
Stakeholders	Minimum 3: Employees, investors, customers	Minimum 8: Employee, investors, government, political groups, suppliers, trade associations, communities, customers

According to the concepts reviewed in Chapter 2, start-ups already have several stakeholders from the establishment of the company, namely employees and investors and customers depending on the stage of the company (i.e. start-up or pre start-up phase). According to the same concepts, in a corporation, the stakeholder groups involved are more than double in amount as that of a start-up and include groups that are related to politics and regulations and therefore what can be considered as an indirect stakes. This contrasts the stakeholder environment of a start-up, which seemingly includes stakeholders which have a direct influence on the organization's activities. Finally, based on the contrasting amount of stakeholders relevant to SC and CC, it is clear that as a company grows, so does the number of stakeholders that have either a direct or indirect stake in the company and which the organization must therefore engage and communicate with.

Communication channels

Important to understanding an organization's key stakeholders is identifying the medium and form of delivering messages that are suitable for the audience in question. In exploring the differences in how communications from a start-up is delivered in contrast to that of a corporation, the following key findings are detected, as shown by table four.

Table 6. Differences between Start-up and Corporate Communication: Communication channels

	Start-up Communication	Corporate Communication
Communication channels	Mostly informal channels. Website and social media mediums for external audiences. Face to face and chats for internal stakeholders	Formal channels. Website and social media mediums for external audiences. Intranet, documentation and formal meetings for internal stakeholders

According to the findings, start-ups set up informal channels during the initial development of the company. As mentioned during the analysis of the findings concerning stakeholders, the external and internal stakeholders are small in quantity. Therefore, it is unsurprising that the use of informal channels dominate as the medium of communication amongst stakeholders. Additionally, it is clear that communicating with customers, or ‘communities’ also happens informally. Corporations, on the other hand, implement strictly formal channels whether engaging with internal or external stakeholders. Policies are found to be crucial in the adherence of the channel use, given the complexity of the organizational structure as well as the factors that come into play from operating as a multi-national company, namely different cultural and professional backgrounds amongst customers and employees as well as political and industrial regulations which the company must adhere to when operating internationally. Therefore, it is inferred that as a company transitions from a start-up to a corporation the need for establishing formal channels will arise, as the organization’s stakeholder pool increases in amount and complexity.

Corporate language

The use of a corporate language is a topic of focus in the field of business communication in the context of a multi-national corporation. However, the opposite is true in the context of a start-up business. As shown by table five, corporations typically establish formal language policies, with English as the usual language given its status as a lingua franca in the world of business.

Table 7. Core differences between Start-up and Corporate Communication: Corporate language

	Start-up Communication	Corporate Communication
Corporate language	Established informally (i.e. verbally). Language choice dependent on operational factors	Established via formal language policies. Language choice is based on language commonality, usually English.

Based on the formal channels used by corporations and described earlier, the establishment of formal language policies is considered suitable and effective for that organization type. In the context of start-ups, there is clearly a conceptual disconnect between the organization's strategic intent and its approach to language use. In Chapter 1 and 2 the strategic intent of a start-up is shown to be to expand internationally, which in turn creates growth companies. However, according to the SC concepts studied in Chapter 2, no strategic importance or priority is placed on language use practices, which is reflected by the informality of the same, indicating that at least in start-ups communication practices such as language use is executed with a short-term perspective. At the same time, studies in the area of CC do not indicate the period in time which is most suitable for establishing language policies or the period in time which corporations typically implement them. This gap in corporate language use shows that such a practice may be established reactively during the growth process of a company.

This section presented and analysed the main findings relevant to RQ 1, which seeks to identify the key differences amongst current organization specific communication concepts, namely start-up communication and corporate communication, in relation to the following categories: drivers of communication activities, the organization of the communications function, stakeholder identification, communication channels and finally corporate language practices. The following section presents and analyzes the findings from the empirical data collected from growth companies in Finland which were introduced in Chapter 3.

4.2 The practice of communications in Finnish growth companies

The previous section presented the findings and analysis that provide an answer for RQ 1. This section presents the findings that emerged from the primary data collected via structured qualitative interviews, which is discussed in Chapter 3 and which are related to RQs 2, 3 and 4. The layout of this section is presented in the following format in order to maintain consistency and a systematic structure throughout the findings: RQ - company findings 1/2/3/4- analysis - RQ- company findings 1/2/3/4- analysis - etc.

Table eight provides a brief overview of the key findings obtained from the data collection amongst the four Finnish growth companies interviewed in this study. The findings are categorized by ‘codes’ or categories according to the data analysis process described in Chapter 3. The analysis of these are also coded according to the research questions and any sub pillars of the same. The driver of communications, the organization of the communications function and stakeholder identification are considered the key categories, or ‘codes’. Channels of communications, corporate language practices and any other category that arises throughout the data collection process is considered as a sub category.

Table 8. Summary of the key findings of communications in growth organization

Firm	Growth 2015-2016	Corporate language	Key stakeholders	Organisation of the communications function	Communication Channels	Driver of communications
<i>1</i>	<i>100%</i>	English. Inofficial	Employees Customers Partners	Single department. Marketing	Formal but undocumented. Informal with investors.	Communication (stakeholder engagement)
<i>2</i>	<i>60%</i>	English. Official	Employees Customers Investors	HR, Marketing & external agencies. Matrixed	Formal, documented.	Organizational & market factors (maintain brand & culture)
<i>3</i>	<i>300%</i>	English. Inofficial	Employees Customers Investors	Shared by investors, CEO, CMO & COO. Horizontal	Mostly formal, undocumented. In formal channels with the press.	Organizational (Resource needs and knowledge transfer) & Communications (customer engagement).

4	200%	English. Inofficial	Employees Customers Investors	Operations. Horizontal	Mostly formal. Documentation is minimal.	Communication (customer engagement) & organizational (internal knowledge transfer).
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Drivers of the communications function

The first category or ‘code’ into which the interview questions amongst growth companies were divided and the subsequent data organized is the driver of the communications function, or the main reasons as to why growth organizations execute such activities. This code is related to RQ 2.

Company 1: (Not indicated) *“For anything major we use the biweekly calls. For minor updates we send newsletters..both external and internal.”*

Company 2: (On organization specific drivers) *“Motivate people and maintain cross-company communication across all our offices and functions.”* (On communication drivers) *“..drive awareness of the brand.”*

Company 3: *“....issue specific meetings are called when needed.”*

Company 4: *“..investors are updated through our specific investor channel in SLACK.”* (On external communication drivers) *“We execute communications activities on a case by case basis except for the community focus...it’s important to engage customers and create a transparent identity....we do ad-hoc communications to handle crisis or answer comments by competitors.”*

As can be seen from the empirical findings stated above, organization and communication drivers were explicitly identified based on the responses from Company 2 and Company 4. However, both companies 1 and 3 failed to provide a direct response as to *why* certain communication activities are implemented, and instead focused on *what* they are and *how*

they are implemented. This is indicative of whether growth companies implement communications strategically or tactically, which based on the responses from companies 1 and 3 is inferred to be tactical and therefore the drivers are identified *reactively* as opposed to *proactively*. This is further supported by the response from company 4, which stated that external communication is largely ad-hoc unless it relates to a key stakeholder, such as customers, which is further discussed on the latter section of this section.

Overall, the main driver of internal communication is identified as organizational, specifically for the purpose of internal knowledge transfer given the physical distance of the multiple company branches abroad which are part of each organization. The driver of external channels is related to communication factors and is executed so as to engage with existing, and attract new, customers. Additionally, the construct of a corporate identity as mentioned by company 4 is indicative of an additional driver of external communication in growth companies. Finally, one key pattern across all responses is that the source of demand for communication activities (i.e. the driver) is seemingly not considered thoroughly. This may be brought about by the fast-paced operational environment natural to growth companies which strains internal resources or the lack of priority placed on strategic communication activities from management.

The organisation of the communications function

The second code, or interview theme, is the organization of the communications function which is in accordance to RQ 3. In other words, how communication activities are organized by function and operational ownership within growth companies. The interview questions for this code were open ended and asked via several different questions (see Appendix 1).

Company 1: (Head of Marketing) *“Marketing, so me...I started at the company around 6 months ago, before that there wasn’t a clear structure for neither internal nor external communication.”*

Company 2: (On external communication) *“The marketing team has grown and we now have the the team spread over our different offices.”* (On internal communication) *“HR [SVP of People and Culture] and communications.”*

Company 3: (On internal communication) *“...the CCO – but in practice shared”* (On external communication) *“CEO [investors], CMO [customers] and CCO [press].....We hired a CMO to take more role on customer communication.”*

Company 4: *“I handle [social media], the press and the overall communications.”*
“..Community managers take care of community engagement in Finland and Sweden.”

Based on the responses from the growth companies above, the organisation of the communications function in growth companies varies extensively. All companies besides company 4 described communication functions that are defined within the organization. However, the type of organisation for the function itself varies, with horizontal being the most common (two of the four companies have horizontal communication structures).

The response from company 1 inferred that as a company transitions from a start-up to a corporation, the organisation of the communications function becomes defined and/ or horizontal and thereafter a single department. Companies 3 and 4 are the youngest of the sample and have a horizontally organised communications function. In contrast, companies 1 and 2 have existed for the longest period of time in the sample case companies and have single departments for the communication function which were initially undefined/ horizontal. This indicates a clear transition in the manner in which a company’s communication function is organized in relation to the extent to which it grows.

At the same time, it is evident from the background of the interviewees in companies 3 and 4, that in early stages those founders or C-level executives who have experience or

understanding in the field of external communications will hold the responsibility of the function until the company grows to an extent in which it is operationally and financially viable to hire a designated owner for the function of communication. This is particularly true for company 3, which stated that a Chief Marketing Officer was hired to oversee communications with customers.

In the case of company 4, the fact that the company operationally designates community management owners for local markets (i.e. Community Managers in Finland for the Finnish market and Community Managers in Sweden for the Swedish market) indicates that as the company continues its expansion, the function of external communication will evolve towards a matrixed structure.

Stakeholders

The third code of the interview questions is related to stakeholder identification and engagement, which is relevant to RQ 4. Close ended questions were used so as to avoid misinterpretation from the end of the interviewee. Interviewees were asked to select all the stakeholders involved from a defined list, and thereafter to identify the most important ones. Since the questions were not open ended, no quotations are used. Instead, the responses are listed below.

Company 1: Employees, customers (B2B), external partners (e.g. PR agencies)

Company 2: Employees, customers (B2B), investors

Company 3: Employees, customers (B2C), investors

Company 4: Employees, customers (B2B & B2C), investors

Employees, customers and investors are clearly identified across all four companies interviewed. Although the presented set of findings only shows the stakeholders which are considered as top priority for the organizations, an alternative question found that stakeholders such as non-profit organizations and business development agencies (such as TEKES in Finland) were existing stakeholders of a number of the companies interviewed.

In connection to the start-up stakeholders indicated in section 4.1, it is evident that the key stakeholders of an organisation are established during the start-up phase, and are continuously considered key audiences throughout its growth. At the same time, additional stakeholder groups will increasingly gain a stake in the company. The fact that none of the new (i.e. those acquired during the growth phase as opposed to prior to it) stakeholder groups were considered as key, which indicates the lack of thorough stakeholder scanning and identification during the growth process of the company.

For example, company 2 selected both investors and board of directors as a key stakeholder group, but only selected investors as having enough priority to be considered one of the three most important stakeholder groups. Considering the transitional nature of investors as stakeholder groups once the company has achieved enough independent financial revenue, it is clear that stakeholder scanning and engagement are important, so as to avoid e.g. reputational issues arising from conflicting strategic direction from investors and board of directors, who have a direct influence on the company's corporate image.

The fact that investors are still considered as key audiences during the growth phase of the company, the nature of the investor relations practice surfaces. Communicating with investors is shown to be important for growth companies, however, there is little to no indication as to the knowledge transfer process between investors and communication practitioners.

Finally, as previously mentioned, incorrectly identifying key stakeholders can be problematic. Company 1 was the only interviewee to give external partners, in their specific case a PR agency, proper salience. From the perspective of communications, a stakeholder group that has a direct effect on the company's reputation and/ or identity should be considered as a key stakeholder in order to prioritize engagement and communication with the same. However, other companies, such as company 4 mentioned

PR agencies as being stakeholders but not key audiences with which they engage and communicate continuously.

Communication channels

Communication channels is a sub category, or a sub code for analysis in this research and the interview questions. The interview questions which address this category was divided into two questions related to internal and external communication, as can be seen in Appendix 1. The interviewees were asked to state the type of mediums used for internal and external communication, and the purpose of these if possible. The answers to these questions are shown below but are not fully quoted as the name of the channels used were often provided, which is irrelevant for this study. Understanding the nature of the channels growth companies utilize is critical in further understanding the value and effect of the same on other communication practices in order to identify patterns of processes.

Company 1: (On internal communication) *“...we have bi-weekly video calls. For minor updates we send newsletters, both external and internal...and face to face or phone with investors.”* (On external communication) *“Our newsletters are our most structured communication media. On top of this we have events, but they are mostly ad-hoc excluding the most important ones, that are planned.”*

Company 2: (On internal communication) *“..we have been focusing much more time and resources on internal communication, a whole new intranet has been launched internally for the whole organization. Internal newsletters every week and the amount of internal events have increased.”* (On external communication) *“...company website, social media and digital marketing.”*

Company 3: (On internal communication) *“We use blinkcracy model for meetings. We are organized based on global circles, have one company wide meeting per week. And circles have tactical meetings. In addition issue specific meetings are called when needed.”* (On external communication) *“For customers we communicate via all the channels...we aim to plan customer communication themes*

for 3 month cycles, but keeps on evolving – so in practice we have one month plan. For media we communicate personal media contacting via phone and e-mail. Releases on average every second month via Newsroom.”

Company 4: (On internal communication) *“..we have 9 A.M. meetings every Monday and Friday afternoon demos every two weeks to show the work done...We use SLACK...E-mail is banned.”* (On external communication) *“external communications are ad-hoc.”*

In terms of whether the growth companies use formal or informal channels, the data collected presented an interesting set of findings. All the companies interviewed reported the use of formal channels for internal and external purposes. In other words, the companies plan and execute regular formal internal activities, such as weekly meetings or conference calls where appropriate. However, the level of documentation of such meetings is low. Company 4, for example, has a policy for internal communication which does not allow employees to utilize e-mails, a written medium for communication and knowledge transfer. As such, the company has enforced a policy regarding the prohibited use of a type of documentation medium of communication. Additionally, informal channels are adhered to in situations where maintaining a positive relationship with the stakeholder is crucial for achieving the company's strategy. In other words, when communicating with investors and the press, informal channels are seen as preferred.

However, for external purposes formal channels are used extensively with the exception of interacting with customers when providing customer support or other purpose that requires a two way exchange of communication.

Additionally, formal channels for internal purposes such as regular meetings are considered important. However, none of the companies mentioned the practice of thoroughly documenting those interactions, which shows that whilst useful to sustain the operational efficiency of the company, growth companies prefer informal channels, which indicates the preference for maintaining social interactions as opposed to the operational needs of the

activities carried out.

Finally, it is evident that the choice of channel type depends on the audience to which messages are transmitted whilst the aspect of social interaction is considered as priority in determining which channel to use.

Corporate Language

The subcategory of corporate language concerns the organized practices growth companies may or may not use in terms of the language choice and use. This subcategory is important given the international nature of growth companies from the onset. This factor is particularly relevant for the sample of companies in this study. Unlike other categories or subcategories, the relevant data was derived from a single question, which is formatted in a targeted manner so as to obtain specific information: ‘What is the official company language? Is it documented, in other words, is it written down somewhere? If so, where?’ (see Appendix 1).

Company 1: “English. It’s not documented, but it’s the language we use for all official internal and external communication.”

Company 2: “In our HR Handbook it is documented that English is our official company language. The HR Handbook is available for everyone in the company intranet.”

Company 3: “We have used English since the beginning due to international team. In start-ups no reason to document this type of issues.”

Company 4: “We officially use English for internal communications ...but in the corridor you might hear Finnish..”

Overall, the practices regarding corporate language and its use amongst all companies follow a common pattern, with the exception of company 2. In other words, English is *used* as the common, corporate language. However, although e.g. company 3 stresses that English is used widely given the international make up of the team, they use the term ‘official’ to refer to the use of English despite the fact that it is not documented and is thus not a formal policy. Additionally, the interviewee felt that given the type of organization, such a formal, written policy is unnecessary.

Given the fact that all the companies in the sample are multi-national companies, it is valid to infer that companies 1, 2 and 4 will experience challenges related to the misuse of the corporate language. Company 4 provided a response that indicates the validity of the aforementioned statement by indicating that in informal settings the language shifts to the local one. In identifying the underlying reasons as to why language practices in the growth companies interviewed are mostly informal with no perceived need for a formal policy, it is valuable to explore the response from company 2, the only case company which has a formal, established language policy.

Company 2 both establishes the official corporate language as English and ensures this is adhered to by documenting the organization’s language policy in an accessible location to all employees. Additionally, including such a policy in the HR handbook enables the company to ensure new employees are both aware of, and adhere to, the company’s official language policy. As company two is the only company in the sample group which has an established function for communications, it is clear that the challenges of unofficial language policies in multinational corporations is specifically understood by corporate communication professionals, as opposed to practitioners of strictly external activities, such as Marketing (as in the case of company 1) or PR (as is the case of company 3 and 4).

Finally, it is clear that practices such as corporate language use and language policies are not established strategically, given the connection between the age of the company and the type of language policy and use in place. The following section presents and analyzes topics that emerged throughout the data collection process and which can further provide linkages and patterns of communication practices in growth companies that can be used to formulate the concept of growth communication.

4.3 Additional findings

The previous section presented and analyzed the findings that emerged from conducting interviews with four Finnish growth companies based on coded themes directly related to the research questions of this study. This section presents and analyzes insightful findings which are unrelated to the research questions of this study but are considered pertinent to the topic of communication in the context of growth.

Growth identity

The category of growth identity is explored based on the limited availability of studies regarding growth communication. Therefore, in deriving data related to elements beyond the coded concepts of this study, the researcher attempts to identify elements which are indicative of patterns, challenges or opportunities which the previously discussed findings do not highlight. Given that growth companies are those that transition from the organizational and operational structure of start-ups into corporations, it is worthwhile to explore how the same affects the nature of the organization's identity throughout the transition.

The data was obtained by using a single, close ended interview question: 'do you consider your organization to be a growth company?'. If desired by the interviewee, additional comments regarding the answer were allowed.

Company 1: 'Yes.'

Company 2: 'Absolutely, yes.'

Company 3: 'Yes.'

Company 4: 'Yes....but I would say we are a growth company with a start-up mentality.'

The definition of a growth company presented in section 2.3 helped assess whether the companies selected for interview requests fulfilled the criteria of the same. However, considering that the interviewees were responsible to some extent of the communications function of the case companies in this study, it is valuable to detect whether there are gaps or connections between the organisational type of the company in question and the identity it portrays internally and externally.

When asking the interviewees whether they considered their organizations as growth companies, the answer was typically yes. There were minor variations in the way in which the response was delivered, with certain interviewees using affirmative language (e.g. company 2) and others using passive language (e.g. company 1 and 3).

Moreover, company 4 provided a positive answer to the question, but indicated uncertainty in terms of its identity. In other words, the interviewee understood the company is by *definition* a growth company, but in terms of *identity* is still a start-up. This can be linked to the categories of drivers of communication in start-ups discussed in section 4.1, where external communication activities are considered a tool to attract further investments from VCs. This is considered valid based on the fact that company 4 is still a young company which has only recently entered the growth phase, as opposed to companies 1 and 2.

However, further details provided by company four, paired with the reference to the term ‘start-up’ used by the interviewee of company three in one of its answers suggests that the transition from start-up to growth company presents a challenge for communicators in terms of the construct and delivery of corporate identity.

Intent of international expansion

As the aspect of growth is identified as a key element which has thus far not been studied in connection to the field of communication, it is valuable to identify the strategic intent of the organization studied in order to validate whether the growth organizations are in fact on a strategic path to reach the status of a corporation.

Company 1: *'At the moment we have offices in six countries and are looking into new markets as well. Unfortunately I can't disclose what countries.'*

Company 2: *'Yes.'*

Company 3: *'Yes'.*

Company 4: *'Yes.'*

Besides the answer provided by company 1, it is clear that even once the status of growth is achieved, organizations aim to extend the process of growth, which is important to note as the transition phase poses a number of challenges and strains on the company's communicational ability. Furthermore, it is clear that different phases of development poses different challenges to the function of communication. Therefore, it is crucial for communication practitioners to always be aware of the stage which the organization is experiencing.

In summary, this chapter presented and analyzed the findings relevant to the four research questions of this study. Differences between existing concepts of start-up communication and corporate communication were identified and analyzed, after which the data collected from interviews with four Finnish growth companies were categorized according to the pre-determined codes discussed in Chapter 3 and thereafter analyzed. Finally, the findings of concepts that are indirectly related to the topic of growth communication were presented and analyzed. The following Chapter discusses the findings in more detail, providing direct answers to the research questions and constructing a coherent concept of the practice of growth communication.

5 DISCUSSION

The previous chapter presented and analyzed the key findings of the conceptual exploration and data collection in relation to growth communication. Chapter 5 discusses whether the research questions are answered and how the findings presented in Chapter 4, when connected to the theory explored in Chapter 2, support the construct of the concept of growth communication.

5.1 Answering the research questions

This sections aims to directly demonstrate whether the research questions were answered and to what extend. The findings from Chapter 4 are collated into a coherent interpretation which can be used to construct the concept of growth communication.

RQ1 What differentiates the concept of Start-up and Corporate Communication?

The first research questions focuses on the differences in existing theoretical concepts of startup and corporate communication. As shown in section 4.1, start-up communications is an undefined function under the responsibility of the CEO or co-founder and mostly focuses on external communication, serving the purpose of attracting financial resources which, when obtained, allow the organization to be built. Additionally, channels are informal and stakeholders are few. Conversely, the drivers of corporate communications are complex and can arise from multiple factors. The ultimate purpose of the function is to protect and maintain the corporation's reputation, which is supported by the use of formal channels and documented policies related to communication practices.

Since key concepts that differentiate start-up from corporate communication are identified, research question one is answered. Start-up are typically strained resource wise and establish informal communication practices. The formulation of corporate identity may not be in place at that stage, contrary to corporate

communication, area within which the process of constructing a corporate identity is a key aspect of the function.

RQ2 What are the drivers of communication practices of an organization and how is this applied to growth companies?

The drivers of communication for an organization include internal and external factors and are categorized as either organizational, communication or market factors. The drivers of growth organization can be inferred by contrasting the drivers of communication of start-ups and corporations. Based on the literature and the findings, start-ups have a single driver (organizational, the need to attract funding) whereas corporations have multiple drivers which are difficult to anticipate. Therefore, a growth company will have drivers that stand between the two. Data from growth companies indicate that this varies depending on the age of the company and the stage of growth. No specific pattern is detected given the different growth stages of the company, however, market factors are a clear driver of external communication for the most part.

RQ3 How is the function of communication organized and how is this applied to a growth company?

The function of communications can be organized in various ways, depending on the organizational and operational structure of the organization in question. For example, a start-up in the early phase of establishment with five employees who are all located in one market will not have a defined communication function. However, if the start-up expands internationally and hires new professionals for similar functions (e.g. marketing), the structure becomes defined and may be horizontal, vertical, matrixed etc. depending on the rest of the company's departments. Therefore, a precise answer to this question in relation to growth companies is that in the growth stages the function shifts continuously in terms of organisation and ownership as the company itself grows, until growth stalls and the company stabilizes.

RQ4 Who are the key stakeholders involved in the landscape of a growth company?

Based on the conceptual contrast and comparison of the concepts of start-up and corporate communication as well as the data collected, this research question can be answered by stating that when the company first starts to grow, its key stakeholder groups will initially be composed of several audiences, namely employees, investors and customers. As the company continues to expand, new stakeholder groups will gain salience in the company, including governmental groups and service providers. There are variations in the exact stakeholders which gain new stakes in the company, and the same is dependent on the operations of the company. Additionally, the individuals pertaining to the initial set of stakeholders groups will also grow in amount. Therefore, a growth communication function will experience engaging and communicating with an increasing amount of stakeholder groups which may be remain hidden and thus impact the organization's reputation management work unless thorough and continuous stakeholder auditing is carried out.

In summary, the research questions of this study are answered thoroughly, with both conceptual and empirical data available. The following section discusses the concept of growth communication in a coherent manner based on the findings presented and analyzed in Chapter 4 as well as the discussion related to the research questions discussed in this section.

5.2 The growth communication environment

This section seeks to construct the environment of growth communication based on the patterns of communication practices identified throughout chapter 4.

Drivers of growth communication

In specific terms, the drivers of growth communication are organizational when it comes to internal communication, as the strained resources and challenges of the organization lead to the use of communication practices to for example increase operational efficiency by utilizing digital chat channels to communicate with employees in offices abroad so as to allow mobility and instant communication, although the same is not documented. As the

company grows the drivers will gain complexity, but these are difficult to identify and are therefore contextual to the activities of the company and the industry.

Organising the communication function in a growth company

Organising the communication function within a growth company is clearly challenging. As the company achieves the status of a growth entity, the tasks which were previously owned by C-level executives such as the CEO will be transferred to existing functions or to a new, single hire.

Given the fast-pace of growth companies, this act is seemingly proactive, implying that in the initial event of structuring a previously existent but undefined structure numerous challenges will arise.

Therefore, it is clear that given that growth companies intend to maintain growth for undefined periods of time, attempting to formally structure the function of communication in a complex manner will prove challenging. Therefore taking a flexible approach to organising the function is suitable, as the function will nevertheless experience continuous changes as the company grows. Finally, the organisation of the communication function can be explained as initially undefined and thereafter transitional until the company stabilizes.

Stakeholders of a growth communication

The stakeholder groups of a growth company will increase in category and in reach as the company grows. A growth company at the initial phase of growth will find itself communicating with employees, investors and customers. As the company grows, the size of these groups will increase, and new stakeholder groups will continuously gain a stake in the company. Certain risks exist regarding changes in the stakeholder groups of a growth company. Namely, the possibilities of hidden stakeholders, or stakeholders which have salience to the company but are not immediately recognized and engaged with by the organization. This is particularly true with governmental or trade stakeholders, which lead an organization to realize the importance of the stakeholder groups only once e.g. a crisis situation arises.

The role of corporate language practices relation to growth communication

Growth companies seemingly undervalue the importance of understanding and enforcing the use of established communication practices. Although the benefits of a common corporate language are demonstrated by the identification of English as the company language which is starkly different to the local language (Finnish), the need for ensuring it is adhered to is not understood, especially amongst the younger companies in the sample, despite the clear intent to expand internationally which entails the addition of non-native english speakers and thus the increasing need to adhere to a formal language policy at all times in order to avoid the loss of tacit knowledge and employee morale.

Corporate identity of a growth communication

The construct of a corporate identity is a key aspect of the role of communications practitioners. However, considering the identity of an organization with a structure that is transitional in nature, and in which communication is driven by different factors depending on the stage of growth, it is clear that ensuring a consistent and strategic delivery of corporate identity is challenging. In specific terms, the driver of communication in a start-up is to attract resources. If during the initial stages of growth the company decides to raise additional rounds of funding for further expansion, communications practitioners will have trouble communicating the corporate identity.

Communicating the identity of a successful start-up, which is appealing to VCs looking to provide investment to a promising company would conflict with the identity of a growth company which may be more appealing to stakeholders who prefer to engage with credible organizations that are guaranteed to exist, such as MNCs with which the growth company wishes to partner with in order to reach a new market.

In summary, the drivers, organization and stakeholders of a growth company are complex and context specific. Although certain opportunities and challenges can be identified, it is difficult to state the exact nature of growth communication elements. Instead of attempting to understand *what* growth communication is, it is clearly more important to understand

the link between the changing structure of a growing company and its stakeholders and the impact this transition poses on the needs, channels and organization of the organization's communications

6 CONCLUSION

Chapter six is the concluding section of this study. Section 6.1 summarizes the objective, theoretical framework, research questions and research design of this study, which were used to construct the concept of growth communication. Section 6.2. presents the outcome of this study and proposed a definition for growth communication and its implications to the field of CC. Section 6.3 describes the limitations of this study and finally section 6.4 provides suggestions for further research within the area where further scientific contributions can be obtained.

6.1 Research summary

This section summarizes the objective, research questions, research methodology and data collection of this study research regarding the nature of growth communication.

The objective of this research was to create a scientifically valid conceptualization of the manner in which the communications function develops as a company rapidly transitions from a start-up to a corporation, and therefore to create the concept of growth communication.

This objective emerged from the experiences of the researcher in the role of a communications professional in a growth company in Finland, and therefore the interest to identify and conceptualize the way in which a growth organization establishes and organizes communication activities in a market in which the local language is not a lingua franca, namely English.

Four research questions related to existing conceptual themes within the area of corporate communication were selected to guide this research which are listed below:

- (1) What differentiates the concept of Start-up Communication from Corporate Communication?
- (2) What are the drivers of communication practices in start-up, corporate and growth organizations?

(3) How is the function of communication organized in start-up, corporate and growth organizations?

(4) Who are the key stakeholders involved in start-up, corporate and growth organizations?

Existing theories in communication were reviewed and coded according to Cornelissen's communication drivers, organization and stakeholders so as to enable comparison and contrasts. Additionally, four growth organizations in Finland were interviewed via structured interviews. A directed content analysis method was applied to the data collected, which was also coded according to Cornelissen's communication drivers, organization and stakeholder concepts.

This study is related to previous studies in the management of business communication in diverse organizations (Cornelissen 2001, 2008, 2014; Skúlladottir, 2013; Patenaude-Gaudet, 2014) as well as research that identifies specific issues in communication within growth organizations at the macro and micro level, such as the validity of corporate communication language practices (Forbom, 2014) and the role of press as intermediaries in the construct of corporate identity (Moilanen, 2013).

As this study has constructed a novel concept of managing communication in a new and therefore understudied type of organization, this research is relevant to future studies concerning business and communication management in growth organizations at both the macro and micro level. Additionally, studies that seek to further advance the understanding of language policies, channel suitability and use as well as the nature of corporate identity in unconventional organizations can benefit from the findings collected in this study.

The findings presented and discussed in Chapter four indicate that prior to this study research relevant to communications in businesses have overlooked growth companies and its implication to the field and practice. Therefore, the findings are considered an introduction to managing communications in fast-paced environments of expansion and suitable for further research that can strengthen the concepts of growth communication proposed in this chapter.

The main findings of this study indicate that the drivers of the communication function vary significantly across different organization types, and changes continuously during the stage of growth given the expansion of stakeholder audiences and the organization's operational structure which then increases the salience of activities beyond the initial linear transactions between the company and customers. Additionally, factors such as the suitable channel types and consequent policies of use also transition depending on the nature of the company's expansion. Finally, as the groups increase in number, some stakeholders may remain hidden if no thorough stakeholder identification activity is carried out with frequency.

Ultimately, findings indicate that during the phase of growth, the communications function is largely tactical and shifts in nature to accommodate the communication needs and structure of the company in question.

The following section presents the practical implications of the results of this study.

6.2 Practical implications

This section presents the practical implications of this study, which was described as the intended outcome of this research in Chapter 1 and presents and further explains the constructed concept of growth communication and what it means for start-up companies intending to achieve growth, for companies undergoing growth and finally for corporations which have stabilized after holding the status of a growth company.

Additionally, it proposes a definition of growth communication and suggests how growth communication can be established and developed in a growth company.

6.2.1 Bridging the gap between Start-up and Corporate communication

The main practical implication for this study is the definition of growth communication, which introduces the concept, the purpose of the function and its overall objective for the organization. Doing so follows the research structure of the concepts of start-up and corporate communication discussed throughout this study, which were initially introduced via its meaning and thereafter deconstructed to provide an in-depth overview of the topic.

The proposed definition of growth communication is the following:

“Growth communication is the practice of ensuring effective internal and external knowledge transfer at the macro and micro level of a rapidly expanding organization via continuous stakeholder identification, channel & corporate language formalization, with the goal of strategically building and establishing the organization's internal and external corporate identity.”

The main benefit of executing communications from the growth mindset is the strategic element instilled in all the activities executed. More specifically, when organizing and carrying out internal and external communication activities, the overall purpose is beared in mind. This purpose is to equip the organization with the channels, policies and stakeholder identification necessary to effectively protect and maintain its corporate identity as a corporation. In doing so communication practitioners are better able to gauge the priorities and focus on the most *beneficial*, as opposed to the most *demanding* task at hand.

The main challenges of this function lies within the organisation of the same. Therefore CEO's or those with the initial responsibility of the function at the start-up stage must think forward and avoid hasty and tactical transfer of external communication tasks. Additionally, given the unavoidable transitions which the function will face as the company expands, it is worthwhile to prioritize on building the necessary activities, as opposed to building the function itself from the get go, as external market factors which are difficult to predict and which have a direct impact of the growing organization's communication needs.

Formalizing channels is a crucial element of the growth communications, as companies will benefit in the long-term from documenting factors such as best practices and key issues encountered during the fast pace of growth. Additionally, as through international expansion the company's employee pool becomes more multicultural, depending on

English as a lingua franca loses its value. Misunderstandings related to cultural factors, non-native speaking levels and undocumented information which makes it difficult for employees to e.g. backtrack on the progress of activities and will increasingly create challenges for internal communication. Therefore, increasingly adding documentation practices and documenting information is inferred as ideal for the context of fast international growth.

The next section indicates the limitations of this study.

6.3 Limitations of the study

This section discusses the limitations of this research. As this study focuses on conceptualizing the practice of communication in growth companies, which has insofar not existed, the research conducted has generated general and macro level findings. Therefore, there may be important yet hidden patterns in the presented findings which require additional research methods to strengthen the results.

In terms of the concepts explored in this study, most of the categories arise from Cornelissen's research in Corporate Communication. Therefore, there may be slight biases from the categories selected which can then spill over to the findings. Furthermore the current extent of research in start-up communication, whilst sufficient for the purposes of this study, are still relatively low in quantity and therefore there is a risk that relevant elements were omitted from this study.

The process of data collection presents several challenges. First, the amount of the sample is low in quantity, as only four case companies were studied. Second, the data collection method is corrupted to some extent, as one of the interviews was carried out over the phone, unlike the rest of the interviews, which were answered via e-mail. Additionally, the use of e-mail as a communication channel may have discouraged the interviewees from providing additional data to their responses.

The next section outlines suggestions for areas in which this research can be extended so as to generate new scientific contributions for the field of corporate communication.

6.4 Suggestions for further research

This section outlines suggestions for further research. As the concept of growth communication is novel, the topic benefits from further research which focuses on testing, validating or refuting the concepts proposed in chapters 5 and 6.

Additional studies within the role of start-up communication are recommended, especially in the context of the different stages within which such an organization develops after it is initially established. Furthermore, a closer exploration of the level of salience of investors is needed, as this stakeholder group is shown to have an important stake but is not accessible for communication as employees or customers are.

At the same time, studies regarding the nature of communication amongst growth companies would allow the continuation of studies of the same, in particular a study which follows up on previous interviews, which can then provide researchers with a more in-depth understanding of how growth communication evolves in practice.

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APPENDIX

Appendix 1: Interview questions

1. Do you consider your organisation to be a growth company?
2. What is the official company language? Is it documented, in other words, is it written down somewhere? If so, where?
3. Do you have regular meetings for information sharing with employees? If so, briefly describe the purpose.
4. Do you regularly document and distribute company updates/ information to employees? If so, how?
5. Please name all the channels used for internal communication.
6. Do you have a process for planning and executing external communications? If not, why?
7. Are all the following stakeholders considered to be important to the company?
Which one isn't?
 - i. Investors
 - ii. Board of directors
 - iii. Customers
 1. B2B
 2. B2C
 - iv. Government related institutions
 - v. External partners
 - vi. Employees
 - vii. Press
8. Name the company's 3 most important stakeholders from the aforementioned list.
9. Which channel do you use to communicate with investors?
10. Which stakeholder group has grown the most over the past year?
11. By how much, as a percentage, has the company grown over the past year?
12. Who is officially responsible for internal and external communication? Is there a designated owner or is it a shared responsibility?

13. How has the ownership of internal + external communication changed over the past year?
14. What digital channels does the company use for external communications?
15. Is the company aiming to continue its expansion internationally?

Appendix 2: Contact e-mail to interviewees

Dear XX,

I hope all is well.

My name is Karyn and I'm contacting you because I'm working on my Masters thesis at Aalto University and I'm looking to collect data from communications professionals from growth companies that were founded in Finland.

Since COMPANY X fits this criteria perfectly and it's showing promising signs of steeper growth, I'd be thrilled if you could answer a few short questions. Short answers are encouraged so I promise it won't take too much of your time. :)

If you are willing and able to participate, you can answer the questions below - short, brief answers are encouraged. I am also happy to jump on a 10 minute call if it makes things easier for you.

I would be infinitely grateful if you could spare 10 minutes to answer these questions. :)

Thanks in advance!

Best,
Karyn