

### **Week 3 Activity: Develop an Assessment**

**Goal of Instruction:** The goal in creating this instructional course module is to prepare entrepreneurs with the knowledge and skills required to be selected to appear and make a deal with a Shark on the Hit TV Series, Shark Tank.

#### **Course Objectives:**

Terminal Objective:

The Shark Tank Instructional Module terminal objective is to train the essential knowledge and skills to the aspiring entrepreneur that are needed to be selected to appear and make a deal with a Shark.

Enabling Objectives:

There are 3 enabling objectives I plan for you, the Entrepreneur, to accomplish in completing the Shark Tank Instructional Model.

The first enabling objective is for the Entrepreneur to learn to **analyze** the components of their Business Plan to compile key financial information to have available for the Shark Tank Presentation.

The second enabling objective is for the Entrepreneur to **understand** how to make a good pitch during the Shark Tank Presentation.

The third enabling objective is for the Entrepreneur to be able to **apply** the information from the Instructional Module in preparing for the Shark Tank Audition.

#### **Course Learning Outcomes:**

- Learning the types of characteristics define an entrepreneur
- Understanding what it takes to become an entrepreneur on Shark Tank
- Absorbing valuable information that every entrepreneur should know
- Knowing your numbers so you are prepared to present businesses financial information to the Sharks.
- Creating an engaging pitch that entices the Sharks to invest in your business opportunity.
- Pulling everything you learned together and Preparing for the audition for Shark Tank
- Using your own abilities along with everything learned in this course to get a deal with one or more sharks on Shark Tank.

### **Course Week 1: Task One-Know Your Numbers Quiz**

#### **Multiple Choice Questions:**

1. What is the best way an entrepreneur can satisfy the objective of Knowing Your Numbers?
  - A. Telling the Sharks what they think they want to hear
  - B. Having a well-developed business plan
  - C. Avoiding talking about numbers
  - D. Letting the Sharks know you will provide numbers after making a deal with them.
2. Why are sales so important to the Sharks?
  - A. The Sharks believe sales just generate more costs and are something to avoid.

- B. The Sharks are not concerned about sales and will worry about them later.
  - C. The Sharks believe just having a business model is enough, sales will come later.
  - D. The Sharks want to know if sales are growing and what your plan is to keep it that way.
3. Some ways an entrepreneur can raise capital for their business include:
- A. Shark Tank
  - B. Government SBA Loans
  - C. Crowdfunding
  - D. All of the above
4. A Shark values your business at “five times free cash flow” what are they telling you?
- A. Your business is not worth much.
  - B. This is an old way of valuing business and is not used anymore today.
  - C. Earnings produce enough excess cash to pay back the Sharks investment in 5 Years.
  - D. That your business is worth big bucks and the Sharks will invest a lot in it.
5. What are some important things to remember about a Business Plan?
- A. A Business Plan would help you realize if you overspent.
  - B. A Business Plan would help you realize when you missed deadlines.
  - C. A Business Plan should be updated often.
  - D. All of the above

**True/False Questions:**

6. The best way to figure out how much funding you need is to draw up a solid business plan?
- A. True
  - B. False
7. A business plan should be no more than one paragraph long?
- A. True
  - B. False
8. A business plan should be frequently updated?
- A. True
  - B. False

**Short Answer Questions:**

9. Entrepreneur asks for \$50,000 for 10 percent of their company. How much is the entrepreneur telling the Sharks they believe their company is worth? \_\_\_\_\_
10. What are two alternative sources entrepreneurs can use for raising capital besides using Sharks?
- \_\_\_\_\_

Course Week 1 Answer Key:

1. B
2. D
3. D
4. C
5. D
6. A
7. B
8. A
9. \$500,000 (Calculation:  $\$50,000 / .10 = \$500,000$ )
10. Family and Friends; Government SBA Loans; Venture Capital Firms; Crowdfunding; GoFundMe; Equity-Based and Hybrid Crowdfunding; Creative Funding Sources; and Contests. (Choices for answers)

Course Week 2: Task Two-Create an Engaging Pitch Quiz

**Multiple Choice Questions:**

11. To create an engaging pitch, you should do the following.
  - A. Promote yourself as a savvy businessperson.
  - B. Come in with a negotiation strategy.
  - C. Don't make an emotional connection, this is business.
  - D. A & B above only.
  
12. What is one of the most important things to remember when doing your pitch?
  - A. Make a big smile to the Sharks the whole time.
  - B. Where a black business suit.
  - C. Keep your cool
  - D. Don't try to stand-out
  
13. What is a key item to remember in mastering your pitch?
  - A. Avoid talking about numbers since this only makes your pitch confusing.
  - B. Demonstrating a clear understanding of your industry and target market.
  - C. Don't talk about the direction your business is heading, the Sharks don't care.
  - D. Hide everything you can from the Sharks, and only answer direct questions.
  
14. What are some ways to create a better pitch?
  - A. Tell a story.
  - B. Practice, practice, practice.
  - C. Know your audience.

D. All of the above.

15. Some key elements that describe the Anatomy of a Perfect Pitch include:
- A. It explains the product's appeal and why consumers can't live without it.
  - B. It's precise, concise, and enthusiastic
  - C. It's exciting and animated.
  - D. B & C only.
  - E. All of the above.

**True/False Questions:**

16. When it comes to pitching your business, the more prepared you can be the better?
- A. True
  - B. False
17. In preparing to make your pitch you should attempt to prepare an answer to every question a shark could possibly ask?
- A. True
  - B. False
18. Do not constantly rehearse your pitch because you will become over prepared?
- A. True
  - B. False

**Short Answer Questions:**

19. What are two items that are part of the Anatomy of a Perfect Pitch? \_\_\_\_\_
20. What are two ways to create a better pitch? \_\_\_\_\_

Course Week 2 Answer Key:

- 11. D
- 12. C
- 13. B
- 14. D
- 15. E
- 16. True
- 17. True
- 18. False
- 19. It's Precise, Concise, and Enthusiastic; It's Exciting and Animated; It Explains the Product's Appeal and Why Consumers Can't Live Without it; It Answers Any Questions About Aspects of the Business, No Matter How Minute. (Choices for Answers)

20. Know your audience; Start off strong; Tell a story; Humanize the experience; Avoid exaggeration; Stay on your game; Be ready for questions; Practice, practice, practice. (Choices for Answers)

### **Course Week 3: Prepare for the Audition Quiz**

#### **Multiple Choice Questions:**

21. Some questions that almost every Shark or other buyer will ask include?
- A. Where is it made?
  - B. Is it patented?
  - C. What's the cost?
  - D. All of the above.
22. Disagreeing with the Sharks or other investors isn't necessarily a kiss of death if you project the right attitude and
- A. Tell them whatever comes to your mind.
  - B. Just hype your product and idea.
  - C. Can back your position up with solid facts and numbers.
  - D. Facts are not important, just be impressive.
23. How do you best handle business mistakes when discussing your product or service with the Sharks or other buyers?
- A. Hide your business mistakes the best you can, it is none of their business.
  - B. Tell them there was no business mistakes, they can find out themselves later.
  - C. Tell them they need to sign a confidentiality agreement first.
  - D. Don't try to hide your business mistakes or failures.
24. What are some key elements to ensure in your Pre-Pitch Prep?
- A. That your props are ready.
  - B. A concise script.
  - C. That your prototype is perfect.
  - D. Evidence that you have plenty of money and are well-funded.
  - E. A thru c only.
  - F. All of the above.
25. When developing a Pitch-To-Do List for your upcoming presentation on Shark Tank you should include the following:
- A. Write a pitch that can answer all the questions Sharks will likely ask.
  - B. Your product's features and benefits.
  - C. Don't over practice your pitch, this increases anxiety.
  - D. A & B Only
  - E. All of the above

**True/False Questions:**

26. You should always dress casually in jeans and a plaid shirt when presenting to the Sharks?  
A. True  
B. False
27. To be successful you will spend a tremendous amount of time and energy preparing for the audition to appear on Shark Tank?  
A. True  
B. False
28. When presenting it is important that you remember to listen to the Sharks input?  
A. True  
B. False

**Short Answer Questions:**

29. What are the two key rules to remember when presenting to the Sharks?
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30. What are two items that should be included on your Pitch To-Do List that will benefit you when auditioning for Shark Tank?
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**Course Week 3 Answer Key:**

21. D  
22. C  
23. D  
24. E  
25. D  
26. B  
27. A  
28. A  
29. Rule One: You should not have to convince any Sharks that your product is a winner. If it is a winner, the facts should lead them to the inevitable conclusion.  
Rule Two: Don't try to hide your business mistakes or failures, because you will eventually be found out. Be up front, explain how you overcame the obstacles in your path, and tell them how you plan to make sure the situation doesn't repeat. Prove to buyer's that you will be a trustworthy partner.  
30. Perfect your prototype; Know every detail about your product; Be able to outline your product's features and benefits; Be able to explain why it is an exciting, brand-new, original product that people will love; Reassure them that you will be easy to work with: Write a pitch that can answer all the questions a Shark will likely ask; Practice your pitch over, and over again. (Choices for Answers)

