

Week 4 Activity: Assignment and Discussion Prompts

I. Assignment Prompt-Shark Tank Course Project

Shark Tank Course Project

You are an entrepreneur that has just created a unique product. After completing a detailed business plan, you determined to make the product a success you need more money and marketing assistance. To get the needed assistance, you are planning to apply to showcase your product on Shark Tank. In preparation for your audition on Shark Tank you need to do the following:

- A. Write an Executive Summary for your Product
- B. Write a Pitch for your Product or Service

The project guidelines for the Executive Summary and Pitch are outline below.

You will use the Executive Summary to create an 8-minute pitch to the Sharks.

The Course Project Rubric will be used by the course instructor to determine your grade. When you are finished, you're Course Project (Executive Summary and Pitch) post it for the group to read. When your Project grade is determined, it will be posted.

Executive Summary Guidelines:

In creating your Executive Summary, you need to incorporate the following content:

- What your company is called?
- The Owner's Names and Company Positions/Roles
- What is your product is called?
- What is your slogan is? Your business logo?
- A brief description of your product
- How you came up with the idea for your product.
- The top 3 problems your product is addressing.
- Business philosophy/purpose (Mission Statement)
 - A. Example: McDonalds- "To provide fast customer food prepared in the same high-quality manner world-wide that is tasty, reasonably-priced & delivered consistently in a low-key décor and friendly atmosphere."
 - B. Example: Courtyard by Marriott-"To provide economy and quality minded travelers with a premier, moderate priced lodging facility which is consistently perceived as clean, comfortable, well-maintained, and attractive, staffed by friendly, attentive and efficient people".
- How much does it would cost to manufacture your product?
 - A. Office space/warehouse/factory rental
 - B. Utility Costs (electricity/water)

- C. Product Costs
- D. Labor
- E. Advertising
- How much would you sell your product for? (Would people pay this price? How many buyers do you estimate?) Note: Be sure this is Realistic, research similar markets!
- What do you expect your profits to be?
- Who are your target consumers?
 - A. Region/state?
 - B. Age?
 - C. Gender?
 - D. Income level/social class
- Who is your competition, and a compelling message as to why your product is better than the competitors? What makes your product special or unique?
- What startup costs would you incur?
- What are your sales of the product to date?
- How have you sold the product in the past (internet, box retail stores, etc.)
- Is the product sold into in any box retail stores or other large organizations?
- Is there a patent on the product?
- Where do you see your company in ten years? Twenty?
- Why should the Sharks invest in your company?

Pitch Guidelines:

- Come up with a creative pitch to the Sharks. Make sure to include: **How much money you want from the Sharks, and how much ownership of your company would you be willing to offer?**
- You may provide product samples, demonstrations of your product, and/or share prototypes to better illustrate your business during your visual presentation.
- Feel free to use Diagrams, Graphics, and Props.
- Knowledgeable, confident, and enthusiastic presentation skills are a must! Nothing will kill a business plan proposal more than a dull, boring presentation or unenthusiastic presenters.
- Complete your pitch with a powerful closing sales argument as to why the Sharks should invest in your product.
- Keep your pitch to no more than 8 minutes.
- Video Tape your pitch.

II. Discussion Prompts-Shark Tank Course

Discussion Questions for Shark Tank Course:

Post your responses to each discussion question. Comment on two postings made by other students.

Discussion Questions: Week 1

Part 1: You want to go on Shark Tank with your product or service. You need to do some market research. Discuss how you would use the Market Research To-Do List you studied this week to research your product or service.

Part 2: Select 2 articles from the Supplementary Readings section. Read each article thoroughly and discuss how the information in the article contributed to your presentation to appear on Shark tank. Please limit your responses to no more than approximately 250 words per article.

Discussion Questions: Week 2

Part 1: Select five elements that make a Shark Tank Presentation successful and discuss how you would use these elements in making a presentation on a product or service.

Part 2: Select 2 articles from the Supplementary Readings section. Read each article thoroughly and discuss how the information in the article contributed to your presentation to appear on Shark tank. Please limit your responses to no more than approximately 250 words per article.

Discussion Questions: Week 3

Part 1: Choose a Shark (Lori Greiner, Barbara Corcoran, Robert Herjavec, Daymond John, Kevin O'Leary, Mark Cuban). Do some research on the background of the Shark you choose. Discuss how you craft your product or service discussion to appeal directly to the Shark you choose.

Part 2: Select 2 articles from the Supplementary Readings section. Read each article thoroughly and discuss how the information in the article contributed to your presentation to appear on Shark tank. Please limit your responses to no more than approximately 250 words per article.

Discussion/Feedback: Course Project

Course Project Posted to Course Per the instructions in the Shark Tank Course Project Sheet, you are to post your project to the course. Next comment on two project postings made by other students. Please limit your responses to no more than approximately 250 words.