

# Shark Tank Project – Entrepreneurship

Intro to Marketing

**DUE: April 15<sup>th</sup> (Presentations on 04/16 - 04/18)**

## Task

You will be creating a product and a business proposal as if you were planning to pitch your idea to the entrepreneurs on the TV show, Shark Tank.



As you create your project, think about the episodes of Shark Tank you've watched. What products did the sharks invest in? Why? What products did the sharks reject?

## Procedures and Requirements

- You may work individually, or in a group of **up to three people**.
- All groups members must contribute, participate and **speak** during the presentation.
- All group members should dress in professional business attire on their presentation day.
- Create a **unique** product idea (good, service, non-profit, etc.)
- Develop a business plan and create an Executive Summary/**Marketing Plan** that addresses the following:
  - What is your company called?
  - What is your product called?
  - What is your slogan?
  - Owners names
  - Detailed plan of product/service
  - Business logo
  - Business philosophy/purpose (Mission Statement)
    - Ex) McDonalds - "To provide the fast food 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."
    - Ex) 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 would it cost** to manufacture this product?
    - Office space/warehouse/factory rental
    - Utility costs (electricity/water)
    - Product costs
    - Labor
    - Advertising
  - How much would you sell you product for? (Would people pay this price? How many buyers do you estimate?) → Be sure this is **REALISTIC**, research similar markets!
  - What do you expect your profits to be?

- Who are your target consumers?
  - Region/state?
  - Age?
  - Gender?
  - Income level/social class?
- Who is your competition, and why are you better than them?
- What startup costs would you incur? (*How much money do you want from the sharks, and how much ownership of your company would you be willing to offer?*)
- Where do you see your company in ten years? Twenty?
- Why should the sharks invest in your company?
- Come up with a creative way to pitch your idea to the sharks (example: commercial, music video/jingle, etc.)

## **Rubric**

### **Product (30 points)**

Unique and creative  
Sellable

### **Executive Summary (30 points)**

Answers all posed questions  
Presented in an easy to understand way/well-organized  
Realistic figures/well-researched  
Follows format listed on the *Marketing Plan Layout Sheet*

### **Presentation (30 points)**

Knowledgeable of product  
Poised/confident demeanor  
Engaging presentation/creative  
Creative  
Persuasive

### **The Sharks' Scores (10 points)**

This score is based on whether or not the sharks wanted to invest in your product

\*\* 5 Bonus Points will be awarded for going above and beyond – be creative! \*\*

**Templates and more instructions can be found on my website – please reference these tools and resources in the development of your project.**

**SWOT (Rough Draft) Analysis Chart for Shark Tank Business Project:** The SWOT analysis is an extremely useful tool for understanding and decision-making for all sorts of situations in business and organizations. SWOT is an acronym for *Strengths, Weaknesses, Opportunities, and Threats*.

The SWOT analysis headings provide a good framework for reviewing strategy, position and direction of a company or business proposition, or any other idea. Completing a SWOT analysis is very simple, works well as a brainstorming tool. Use SWOT analysis for business planning, strategic planning, competitor evaluation, marketing, business and product development and research reports.

Business/Product/Service Name: \_\_\_\_\_

Company Mission Statement:

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*Directions: Include AT LEAST FIVE bulleted points for each section*

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>

Goal: \_\_\_\_\_

Steps to achieve goal (list three): \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

# Business Plan Layout

1. The Business Plan is approximately a five page explanation of your business and its competitive advantage. It should provide a clear description of the industry you are competing in and what sets you apart from your competitors.
2. Create cover page that has your company's logo, business partners name, date, class period
3. Create a Table of Contents that includes the following – be sure to provide accurate page numbers. Use the titles below as subheading within your plan:

**I. Executive Summary (1-2 pages):**

- i. Business Description
- ii. Overview of Business
- iii. Legal Form (how ownership is divided)
- iv. Mission Statement
- v. Management Team

**II. Product Description (2-3 pages)**

- i. Description of Good or service
- ii. Needs Met/Problem Addressed
- iii. Uniqueness
- iv. Barriers & Solution Plan/Market Analysis
- v. Market Size and Potential for Growth
- vi. Target Market
- vii. Competition

**III. Marketing (1-2 pages)**

- i. Plans for reaching goals
- ii. Marketing Mix (what approaches will you use)
- iv. Price
- v. Promotions

Visit: <https://www.entrepreneur.com/article/241071> for tips on how to develop your summaries.

4. Summaries should be free of grammatical mistakes and typos. Be sure to use spellcheck and PROOFREAD. All Executive Summaries should be typed – one printed copy will be submitted for the group.
5. Include page numbers in the bottom right hand corner.
6. Include a works cited page and list all references utilized in the development of your company.