



SHARK TANK JR (VIRTUAL)

Ever think about starting your own business?

Create a product and business proposal as if you were planning to pitch on the TV show, **Shark Tank**.

Instructions (Put into phases 1-3!)

PHASE ONE: BUSINESS PROPOSAL & CONCEPT

- Work individually or in a group of **up to 3 people**.
- All group members must participate and **speak** during the presentation.
- Dress in business casual attire for the presentation.
- Create a **unique** product, good, or service concept.
- Develop a business plan and create a **Marketing Plan** that addresses the following:

1. What is your company/product called?	
2. What is your slogan?	
3. Attractive visual like a poster, flyers to pass around, or PPT	
4. Owners and roles	
5. Business logo	
6. Purpose Overview (Mission Statement)	

Mission Statement example:

McDonalds - "To provide 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."

PHASE TWO: BUDGETING

- **How much would it cost** to manufacture this product? Research the following to answer:

1. Office space/warehouse/factory rental	
2. Utility costs (electricity/water)	
3. Product costs (all the things you would need)	
4. Labor	
5. Advertising (Be specific, look up rates for billboards, radio, Social Media, etc.)	



6. How much would you sell your product for? (Would people pay this price? How many buyers do you estimate?) Be sure this is REALISTIC , research similar markets, poll your classmates!	
7. What do you expect your annual profits to be?	
8. What does each unit or service cost to create?	
9. Who are your target consumers? Region/state/Age? / Gender? / Income level/social class?	
10. Who is your competition, and why are you better than them?	

PHASE THREE: SALES PITCH

- 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?**)

1. Where do you see your company in ten years?	
2. Why should the sharks invest in your company?	

- Come up with a creative way to pitch your idea to the sharks (ex: commercial, video/jingle, etc.)

PHASE FOUR: VIDEO

Create a 5 to 10 minute video explaining your business in phases 1-3. Remember your goal here is to convince us why your business is the best!

Questions to think about when creating your video:

- How much growth could you expect in (1, 3, 5, years)?
- Do you have any sales to date?
- How much does it cost to make one of your units/services?
- Who are your competitors?
- Why should I invest in your business?
- How is your product unique?
- Who is your target consumer?
- Where would you like to advertise this product?
- What opportunities will you take advantage of with this product/service