

# Shark Tank Business Launch-Part 1

## Task Description

Having received instruction on business structures, entrepreneurship, and trends you will be applying what you have learned to your own business venture. You will need to come up with a product to pitch and sell, similar to what you have seen while watching "Shark Tank." The product may not cost more than **\$100 retail**. The tasks you are responsible for include the following:

- i. Determine the roles and management structure of your entrepreneurial venture
- ii. Research potential products that are on trend, fulfill a want or need for your target market and are actually realistic to make
- iii. Determine a name for your Business and product. This should be appropriate, descriptive, but also memorable create a logo and slogan.
- iv. Define the target market for this product and develop a plan as to how you will reach customers
- v. Develop a clear description of what the product is/does
- vi. Come up with a rationale for why you believe this product would be successful based on current markets and trends
- vii. Use cost worksheet template and knowledge of finance to determine the cost and pricing of your product
- viii. Create a visual of your product or prototype
- ix. Develop a 3-5 minute sales "pitch" as you see on Shark Tank. The panel of "sharks" for this activity may include (but are not limited to) other business teachers and MHS administrators. Your pitch includes not only a clear, concise, professional presentation but any visual you may want to use during the pitch to sell your product as well. The "sharks" will be voting to determine a winner for each class. The winning project will go on to compete against the winners from each of the other business dynamics classes. A school-wide vote will be conducted to determine the overall winner of the competition.

## NBEA, Entrepreneurship Standards

### II. Marketing

Analyze customer groups and develop a plan to identify, reach, and keep customers in a specific target market.

### IV. Finance

Use the financial concepts and tools needed by the entrepreneur in making business decisions.

### VI. Management

Develop a management plan for an entrepreneurial venture.

### VII. Global Markets

Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.

## NBEA, Communication Standards

### I. Foundations of communication

Communicate in a clear, complete, concise, correct, and courteous manner on personal and professional levels.

## Team Member Responsibilities

### 1. CEO

- b. Pick up the group folder at the start of class and bring to group workspace
- c. Set up the business sign at the start of each class
- d. Create a progress report based on communications with each employee to summarize group progress at the end of the day (on the daily task sheet) and turn in to instructor

Name \_\_\_\_\_

Business Dynamics I, Fall 2017

2. Employees
  - a. Review list of tasks that need to be completed
  - b. Communicate with the CEO to let them know who is in charge of each task and review progress at the end of the day
3. Everyone
  - a. Work quietly and productively as a group
  - b. Stay away from other groups—remember they are your competition
  - c. Be patient if you must wait for me. CEO is to ask teacher all questions for the group.
  - d. Be sure to push in chairs, neatly file away all papers, etc. into the business folder. Please log out of computer at the end of the day
  - e. Put the business's folder away in its appropriate place
  - f. Write a reflection discussing your experience as it relates to the topics discussed in our "Trends" unit.

### Day 1 Activities

**Complete the two activities below before you leave class today.**

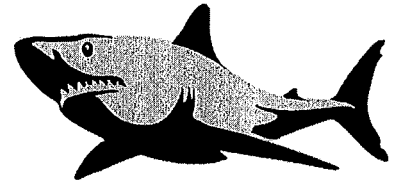
1. Determine CEO and begin to discuss responsibilities for the tasks above. Everyone is expected to be working at ALL TIMES. If your task is done, see your CEO to let them know and they will instruct you as to where to assist next.

CEO Name:

Employee Names:

2. Each student is to research a product or an idea and complete the "Shark Tank Product Design" worksheet to bring back to their group.

# Shark Tank Product Design



Name \_\_\_\_\_

**Background:** Think back to the *Shark Tank* episode we watched in class earlier this year with "Simple Sugars" being featured. A young person needed a safe, natural product to help relieve her skin condition. What did she do? She developed a product with all-natural ingredients, great scents, and attractive packaging, and turned this product into a very profitable business venture. Do you have an idea for a product that fulfills a want or need in your or your friends lives?

**Task:** Each person will be responsible for researching potential product ideas and submitting one idea for consideration to their group. This product should be on trend and fulfill a want or need within a specific target market. You will be completing the sheet below discussing your product idea. ***This product cannot be a consumable (food...), must retail for less than \$100, and must be tangible.*** This assignment will be for an individual grade.

NBEA, Entrepreneurship Standards

## II. Marketing

Analyze customer groups and develop a plan to identify, reach, and keep customers in a specific target market.

## VII. Global Markets

Analyze the effect of cultural differences, export/import opportunities, and trends on an entrepreneurial venture in the global marketplace.

Element: 1	Develop a description of your product. <ul style="list-style-type: none"> <li>• What is it?</li> <li>• What does it do?</li> <li>• How does it work?</li> <li>• How much do you think it might sell for?</li> </ul>	
Element: 2	How is your product unique from other products/competitors currently in the market?	
Element: 3	Who is the target market for this product? (Demographics of your customer, geographic location of where your customers are located, interests/hobbies of customers, etc.)	
Element: 4	Why will this product be successful? (consider needs/wants of your target market, current trends, etc.)	



**Day 2 Activities**  
**Complete the activities below before you leave class today.**

1. Review each completed Product Development Worksheet as a group. As a group, determine which product you are going to sell. As a group, discuss and respond to the questions below. Be prepared to turn this in at the end of class today.

State which product you are choosing to pursue:	
Why did you choose this product over the others?	
What do you believe, is unique about this product that will help make it successful?	
At what price point do you project selling this product?	
Target market age:	
Target market gender:	
Target market area/location where your customers live:	
Target market interests/hobbies your customers may have:	

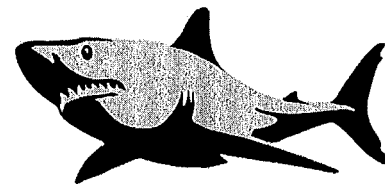
2. Come up with a business name and slogan (required) and state below. If you like, you can come up with a logo to represent your company (optional). List/sketch below.
3. Create folder in K: drive with your businesses name (MHS, Business, Your Teacher Name, Business Dynamics, Group Projects)
4. Employees: Check in with your CEO to discuss your progress today. CEO's please complete a "Shark Tank Product Development Daily Summary" sheet and submit to your teacher.

**Activities for remaining in-class work days**

- Work through "Shark Tank" Summative Performance Assessment Checklist.
- Check in with your CEO and have the CEO complete the "Shark Tank Product Development Daily Summary" sheet to submit to your teacher.

# \* Group \* Shark Tank Product Design

Name \_\_\_\_\_



**Background:** Think back to the *Shark Tank* episode we watched in class earlier this year with the "Paint Brush Cover" being featured. A professional painter needed a way to re-use brushes in order to save money. What did he do? He developed a product made of simple plastic that enclosed moisture and humidity, keeping the brushes wet between paint jobs, allowing the brushes to be re-used, and turned this product into a very profitable business venture. Do you have an idea for a product that fulfills a want or need in your or your friends lives?

**Task:** Each person will be responsible for researching potential product ideas and submitting one idea for consideration to their group. This product should be on trend and fulfill a want or need within a specific target market. You will be completing the sheet below discussing your product idea. **This product cannot be a consumable (food...), must retail for less than \$100, and must be tangible.** This assignment will be for an individual grade.

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Company: \_\_\_\_\_

Product Cost Sheet

1. Research the competition for your product

<u>Company</u>	<u>Product</u>	<u>Price</u>

2. What would be the price for your product?
3. Why is your price higher, lower or the same in comparison to your competition? Explain why.
4. 20% of your price will be the cost of labor. Determine this cost (Price X .2)
5. 20% of your price will be the fixed costs (Rent, Utilities). Determine this cost (Price X .2)
6. How much do you plan to profit on each unit sold?
7. What does that leave for the cost of materials? (Price – labor – fixed – profit)
8. Is this cost for materials realistic? If yes explain, if no red the cost worksheet to make it realistic.

## Reflection Assignment

### Directions:

**OPTION 1:** After completing your pitch each member is to write a reflection explaining how **Next Generation Skills** were evident throughout the activity and how these skills apply to your life. Every person is responsible for completing their own reflection.

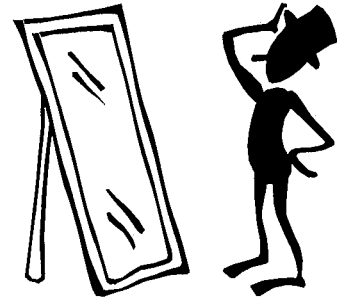
*Your reflection should be organized as follows:*

#### Paragraph 1-Introduction

- Summarize the business activity as a whole
- Discuss the specific role(s) you played in the group
- Give a brief explanation as to what each of the Next Generation Skills are

**Paragraph 2-**Discuss at least **one specific piece of evidence from your experience as part of the business** and how it relates to each of the Next Generation Skills.

- Communication and Collaboration
- Social and Emotional Learning
- Critical Thinking and Problem Solving
- Creativity and Innovation
- Research and Fluency



#### Paragraph 3-Conclusion

- Explain how your experience in the business connects to our unit on business trends.
- How will the Next Generation Skills help you as you go through life?

**OPTION 2:** Discuss how **Next Generation Skills** were evident at the different venues we visited in NYC and how these skills apply to your life. Every person is responsible for completing their own reflection.

*Your reflection should be organized as follows:*

#### Paragraph 1-Introduction

- Summarize the trip itself and the different venues we visited during the NYC trip
- Give a brief explanation as to what each of the Next Generation Skills are

**Paragraph 2-**Using specific evidence from what you learned at **the venues we visited during the NYC trip**, discuss how they relate to each of the Next Generation Skills.

- Communication and Collaboration
- Social and Emotional Learning
- Critical Thinking and Problem Solving
- Creativity and Innovation
- Research and Fluency

#### Paragraph 3-Conclusion

- Explain how what you learned in NYC connects to our unit on business trends.
- How will the Next Generation Skills help you as you go through life?



## Grading Rubric

Level→ Category ↓	1 point	2 points	3 points
<b>Introduction</b>  (Standard W.9-10.3.)	The purpose of this piece of writing is missing or unclear.	The purpose presented in this piece of writing is basic, re-stating the initial prompt.	The purpose presented is clear, phrased in student's own words, and fully introduces the topic of the writing.
<b>Development of Topic</b>  (Standard WHST.9-10.2b.)	Provides minimal or irrelevant evidence on some or all next gen skills to develop the topic appropriate to audience.  Example: My name is Joe and I am a freshman at Pittsford.	Provides limited and or superficial evidence on some or all next gen skills to develop the topic appropriate to audience.  Example: My name is Joe and I go to Pittsford. I'm really good at sports.	Provides sufficient and relevant evidence for each next gen skill to develop the topic appropriate to audience.  Example: My name is Joe and I go to Pittsford. I am captain of the lacrosse team and I am looking for my first job. I'm hoping to use my educational and leadership experience to gain firsthand experience in this field.
<b>Transitions and Links</b>  (Standard WHST.9-10.2c.)	Uses few to no transitions, linking words, or phrases while responding.	Creates some cohesion and clarifies relationships through some use of transitions, linking words, and phrases while developing responses.	Creates cohesion and clarifies relationships through skillful use of transitions, linking words, and phrases while developing responses.
<b>Precise Language and Jargon</b>  (Standard WHST.9-10.2d.)	Uses limited or repetitive sentence structure. Contains numerous errors in conventions which causes confusion to the audience.	Usually uses academic and domain specific vocabulary. May contain some errors in conventions which may cause confusion to the audience.	Strategically uses academic and domain specific vocabulary clearly appropriate for the audience and purpose.
<b>Conclusion</b>  (Standard WHST.9-10.2f.)	Provides an inadequate conclusion or omits conclusion entirely.	Provides a sense of closure, but may weakly articulate the significance of information presented within the response.	Meaningful and reflective conclusion that supports information or explanation presented within responses.

## Written Responses for Product Development (Individual)

	Beginning	Emerging	Proficient
<p><b>Product Design Required Elements NBEA Standards (individual grade) (All 4 elements on product devsignsheet)</b></p>	<p>Fewer than 2 elements have been addressed and/or there are many inaccuracies throughout the information provided.</p>	<p>2-4 required elements from the Shark Tank Product Design worksheet have been addressed and/or there are some inaccuracies.</p>	<p>All 4 required elements from the Shark Tank Product Design worksheet have been addressed and are accurate.</p>
<p><b>Develop Topic WHST.9-10.2b (individual grade)</b></p> <p>Writing (Hist/SS, Sci&amp;Tech): Text Types and Purposes: Explanatory/Informative Writing</p> <p>Develop the topic with well-chosen, relevant, and sufficient facts, extended definitions, concrete details, quotations, or other information and examples appropriate to the audience's knowledge of the topic.</p>	<p>Provides minimal or irrelevant evidence to develop the topic appropriate to audience.</p> <p>Example: Our product will be a first aid kit for students to keep in their locker. I think kids will want this.</p>	<p>Provides limited and or superficial evidence to develop the topic appropriate to audience.</p> <p>Example: Our product will be a first aid kit designed specifically with the student in mind. Fun designs on the outside along with useful items on the inside.</p>	<p>Provides sufficient and relevant evidence to develop the topic appropriate to audience.</p> <p>Example: Our product will be a first aid kit designed specifically with a high school student in mind. The outside will come in a variety of designs; from sports, to school logos, to colorful floral prints. This is small enough to fit on the top shelf of any locker, making it accessible at a moments notice. The inside will contain unique items like band-aids in various patterns, chapstick, tissues, etc. This contains different and more unique items than what you would find in a traditional nurse's office. The interesting designs allow each student to find one that fits their own personality.</p>

### Shark Tank Pitch

	Beginning	Emerging	Proficient
<p><b>First Impressions CDOS C.1.1.A.SW.D8 (individual grade)</b></p> <p>Students will be knowledgeable about the world of work, explore career options, and relate personal skills, aptitudes, and abilities to future career options.</p>	<p>Your attire is not professional - you are wearing jeans or shorts. You seem unprepared for this presentation.</p>	<p>You look nice, but not business appropriate - skirt too short, leggings, clothes not ironed. You appear to be nervous.</p>	<p>Your appearance is professional - blouse, slacks. You seem excited to be there.</p>
<p><b>Sales Pitch Required Elements NBEA Standards (group grade)</b></p> <p>See "Shark Tank required elements checklist" and make sure #'s 1-17 are covered.</p>	<p>Fewer than 3 elements have been addressed and/or there are many inaccuracies throughout the information provided.</p>	<p>4-7 required elements from the checklist have been addressed and/or there are some inaccuracies.</p>	<p>All 7 required elements from the checklist have been addressed and are accurate.</p>
<p><b>Pitch Content SL.9-10.4 (individual grade)</b></p> <p>Speaking &amp; Listening: Presentation of Knowledge and Ideas</p> <p>Present information, findings, and supporting evidence clearly, concisely, and logically such that listeners can follow the line of reasoning and the organization, development, substance, and style are appropriate to purpose, audience, and task.</p>	<p>Presents information, findings, arguments, and supporting evidence that is inappropriate to the purpose or audience (may be too much or too little information)</p>	<p>Presents information, findings, arguments, and supporting evidence that is not always clear, concise, and logical; in a line of reasoning that is sometimes hard to follow.</p>	<p>Presents information, findings, arguments, and supporting evidence clearly, concisely, and logically; audience can easily follow the line of reasoning.</p>

<p><b>Technique SL.9-10.6</b> <b>(individual grade)</b></p> <p>Speaking &amp; Listening: Presentation of Knowledge and Ideas Adapt speech to a variety of contexts and tasks, demonstrating command of formal English when indicated or appropriate.</p>	<p>Mumble or speaks too quickly or slowly. Frequently uses filler words. Does not adapt speech for the context and task.</p>	<p>Speaks clearly most of the time. Speaks loud enough for audience to hear most of the time, but may be monotone. Occasionally uses filler words. Attempts to adapt speech for the context and task, but is unsuccessful or inconsistent.</p>	<p>Speaks clearly, not too quickly or slowly. Speaks loud enough for everyone to hear. Changes tone and pace to maintain interest. Rarely uses filler words. Adapts speech for the context and task, demonstrating command of formal English.</p>	
<p><b>Visual SL.9-10.5</b> <b>(group grade)</b></p> <p>Make strategic use of digital media (e.g., textual, graphical, audio, visual, and interactive elements) in presentations to enhance understanding of findings, reasoning, and evidence and to add interest.</p>	<p>There is no visual provided by the group. OR The group relies heavily on the visual, reading information directly from the display.</p>	<p>A visual listing information is provided. The visual display does not enhance the overall presentation nor does it detract from the presentation.</p>	<p>A creative and engaging visual is provided and referred to during the presentation. Information is summarized, not read. The visual helps to explain and demonstrate the product and its intended purpose/target market. The visual enhances the audience's overall understanding.</p>	
<p><b>Closing SL.9-10.1c</b> <b>(group grade)</b></p> <p>Propel conversations by posing and responding to questions that relate the current discussion to broader themes or larger ideas; actively incorporate others into the discussion; and clarify, verify, or challenge ideas and conclusions.</p>	<p>You do not provide a closing statement or slogan to complete your pitch. You are unable to answer questions from the "Sharks" related to your pitch without prompts from the teacher.</p>	<p>Your closing statement is basic, restating your introduction of the product. You are able to answer questions at a basic level.  Ex: Thank you for listening to our pitch today, we hope you'll choose our product as the winner.</p>	<p>Your closing statement summarizes your product in a clear and concise manner while using strong, memorable language. Your responses to questions are thorough, showing you have a clear understanding of your product and the elements associated with it.  Ex: Our product fulfills a need for teens in our school, is on trend, and has strong profit margins. Don't miss this chance to choose our product and be a part of offering this breakthrough product to the students of MHS!</p>	

# Shark Tank Summative Performance Assessment Checklist

<i>Required Elements</i>	<i>Self-Check</i>	<i>Teacher Check</i>
<b>Business Development:</b>		
1. Determine CEO and Employee Responsibilities		
2. Determine Business Name (Be Creative!)		
3. Develop a slogan and logo for your business		
<b>Product Development:</b>		
4. Develop a Product Description		
5. Is your product unique and fulfill product requirements		
6. Determine Target Market (Demographics, Location of customers, interests/hobbies of customers, etc)		
7. Why this product will be successful		
8. Competition		
9. Cost Worksheet Completed		
10. Retail Price		
<b>Sales Pitch:</b>		
11. Does everyone have a part to play in the pitch?		
12. Does your pitch get the investor excited for product?		
13. Costs of the product are discussed		
14. Price of the product are discussed		
15. Need for/Benefits of product are discussed		
16. Market for product are discussed		
17. Provide an example of product		

Date \_\_\_\_\_

Business Name \_\_\_\_\_

"Shark Tank" Product Development-Daily Summary

Describe what each member of your team accomplished today		What is your team plan/goal for tomorrow?
CEO Name:		
Employee:		
Employee:		
Employee:		
Employee:		

Date \_\_\_\_\_

Business Name \_\_\_\_\_

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