



***MIDDLE SCHOOL***  
**SHARK TANK**  
**COMPETITION GUIDELINES**

**NOVEMBER 2023**

**SPONSORED BY**



## **Purpose**

Bring exciting and innovative ideas to life using Shark Tank style presentations! Create a future-focused, innovative idea, product or service that has the potential to become a profitable business venture. Shark Tank Innovation is a project-based learning challenge that incorporates the 4 Cs; Critical Thinking, Creativity, Collaboration, and Communication. Students will demonstrate the skills through developing an innovative project as an entrepreneur using the scientific method and persuasive techniques by preparing a pitch and business/marketing campaign for the innovation. The Shark Panel will judge and review presentations and innovations.

## **Eligibility**

- Student/team of students (maximum of 5)
- Secondary: 7th-8th grade
- The sponsor for student/student groups must be a certified teacher currently teaching in Brevard County.

## **Application Process:**

**REGISTER ONLINE:** Anyone interested in participating in the competition must register by completing the Entry Form at <https://forms.gle/TAFjFdyNf7EonWEi6> by September 29, 2023.

## **IMPORTANT DATES**

**September 29, 2023** Deadline to register for school participation in the Innovation Games

**October 20, 2023** Deadline for Round One school judging to be completed, winners selected. School judging may take place at any time between September 2nd- October 20, 2023.

**October 27, 2023** Deadline for completing Innovation paperwork

**November 17, 2023** Round Two (Final Round) judging, by industry judges at the Innovation Games

## **How the competition will work**

Pitching to the Sharks, Shark Tank style, is designed to reward big ideas that will push the envelope. We encourage participants to be bold. Participants will focus on innovation – something fresh and new, building on or evolving from previous models, solving a problem, reinventing the model entirely, or taking us somewhere we didn't even know existed. This is your chance to sell your story and get others to invest in your dream, spread the word or provide support.

There are two rounds of competition. The first round is only applicable if your school has more than three participating groups. Each school may bring up to three student/teams to the competition in November.

### **First Round (prior to October 20th) *if the school has more than three teams***

The first round will take place at the school level. Students will create an innovative idea, product, or service.

Each school will judge innovations, using in-house judges, in a Shark Tank style presentation and choose up to three innovations by **October 20, 2023**, to move to the next round of competition. Update participant registration with participants' names for each team.

See rubrics and criteria on following pages

### **Final Round**

The final round will take place **November 17, 2023**. These innovations will be presented live, shark tank style, to industry judges. From these finalists, a winner will be selected by our finalist judges. Prizes will be awarded.

### **Criteria**

Each individual/group must:

- 1) Work individually or in groups (maximum of 5 students in a group)
- 2) Create a **Unique Innovation** product idea (good, service, non-profit, etc.) with a product visual and/or prototype.  
*Note:* the group may choose to demonstrate their product in a prerecorded video to show the “Sharks” during competition.
- 3) Develop a **Marketing Plan** (see level of expectations for elementary, middle and high schools in the rubrics).
- 4) Create a **Marketing Flier** to hand to the “SHARKS” about your innovation.
- 5) Calculate a **Cost Analysis** of the innovation.
- 6) Contribute, participate and **speak** during the presentation.
- 7) Dress in professional business attire on their presentation day

Develop a **Marketing Plan** that addresses the following:

- 1) Name of your innovation concept
- 2) Include a description of your innovation, its visual appeal/design if applicable, its relevance/importance to industry
- 3) Create a visual and/or prototype
- 4) Develop a pitch, keep it succinct and simple. Show your passion for your plan. Remember that your pitch is meant to inform, engage and market.
- 5) Which industry sector best represents your idea, product, or service?
- 6) Customer/Market Analysis: Identify your target market/potential customers and explain how your innovation meets customer need/demand
- 7) Competitors: competitors, substitute products, etc. Identify a company or product you believe competes with your innovation
- 8) Merits: Advantages over comparable products. What sets your concept submission apart? Differentiate your innovation idea from similar products or services already in the marketplace
- 9) Additional information that you would like to contribute that will emphasize the aspects of your submission for the judges to consider
- 10) What social media platform(s) would you engage in for advertising your innovation? Explain why.
- 11) What market research have you conducted? What is your feedback from your target audience? Do you have any data to share from your targeted audience market research?
- 12) If an electronic copy of the marketing plan is to be shown to the judges, it must be uploaded to the Shark Tank Google Classroom/ Google Drive by the end of the school day November 16, 2023. Hard copies may be brought the day of the competition.

Develop a **Marketing Flier** that addresses the following:

- 1) A creative visual representation that markets your innovation. This must be developed using a software program (e.g., Word, Publisher, Adobe Illustrator, etc.).
- 2) A creative headline. This will most likely be the first item read on the flier. Be creative to grab the attention of the consumer.
- 3) Motivational message, why does the consumer need your innovation?
- 4) Graphics or pictures. These should be eye-catching. They may be a picture of your innovation and/or what your innovation does/can achieve.
- 5) Cost of the product.
- 6) Where to purchase the product.

Develop a **Cost Analysis** that addresses the following:

- 1) Complete the Cost Analysis Worksheet to present/speak to during the presentation.
- 2) Bonus point for taking all the information on the Cost Analysis Worksheet and utilizing an accounting software program to complete (e.g., Excel, Google Sheets, etc.)

## Cost Analysis Worksheet

Expense(s) for product (*research the internet, stores, etc. for estimates of the cost of the items needed to build your innovative product*):

Needed Resource	Approximate Unit Cost	Quantity Needed	Total Cost
Example: Blue buttons	\$1.00 each	12	\$12.00
<b>Total Expenses for the creation of one innovative product</b>			<b>\$</b>

Estimate how many hours it takes to make one of the innovative products: \_\_\_\_\_ Hrs.

**Labor:** If an employee is paid \$15 an hour, what is the total labor cost to make one of your innovations: \$ \_\_\_\_\_

**Total Cost:** What is the total cost for one of your innovative products: \$ \_\_\_\_\_

**Unit Price:** What does one of your innovative products sell for? \$ \_\_\_\_\_

**Net Profit:** What is the profit for one innovative product? (Unit Price-Total Cost) \$ \_\_\_\_\_

### **Expectations of Coaches:**

- Coaches need to make sure that the teams going to competition have a complete project
- Coaches have allowed the students to perform in front of a group of people to work out any situations prior going to competition
- Coaches have gone through all ideas to make sure they make sense with all promotional fliers and infomercials
- Coaches have allowed time for practice of innovation; have teams videotape themselves to see if what they are pitching actually makes sense.

**Rubric for Innovator**

<b>Shark Tank Rubric</b>	<b>1 point</b>	<b>2 points</b>	<b>3 points</b>	<b>BONUS POINTS +1</b>
<p><b>Unique Innovation</b> The product is a color visual that includes a diagram of parts OR is a “prototype” of the product with written explanation of parts.</p>	<p>The product is very similar to products already being sold. The product is worse than similar items in the market now. Students would not be able to develop this product. The visual or prototype is minimally done, does not have clearly labeled parts or was not completed. The paragraph was a list or few sentences describing the product rather than an explanation of parts.</p>	<p>The product may have some similar counter-products in the market. The product is interesting, but not necessarily something many people would actually buy. The product may not be entirely realistic. Students probably would need a fair bit of outside help/expertise to develop this product. The visual is drawn and parts are labeled but may not be neatly done. The prototype may be included but not obvious that it is the product being advertised. The explanation included is not detailed.</p>	<p>Product is uniquely different from anything else on the market. The product is useful or sellable. There is a place for this product in the market. The product is realistic, and the students could reasonably develop this product. The visual is neatly drawn or designed with color, and parts are clearly labeled. It may include other sample customizations. The prototype is well thought-out and is obviously the product being advertised, including a detailed explanation of parts.</p>	
<p><b>Presentation</b> The presentation is 4-6 minutes in length, includes a visual, a marketing flier, all group members speak, is engaging and uses persuasive techniques</p>	<p>The presentation needs improvement. The presenter(s) seemed to not put much effort into their presentation. There was no creative hook, and the speakers weren't able to answer most of the questions posed to them. Their presentation didn't convince anyone to buy their product. The presentation was not planned out well and may lack</p>	<p>The presentation was average. There was no creative hook, but the presenter(s) did a nice job speaking to the audience. The speaker(s) probably convinced a few audience members to buy their product. The presentation includes required aspects. The presenters did not have shared time equally, but all participated. The presentation may have been slightly short</p>	<p>The presentation was engaging, creative, and the presenter(s) were confident and knowledgeable about their product. There was some sort of hook to convince audience members of the usefulness of their product. The presentation uses shark tank style. Presenters share time, use eye contact and speak clearly. The presentation was thought-out and stays within the</p>	<p>The presentation has a visible slogan, catch phrase, or jingle throughout their presentation. For example, the slogan could be found on clothing or other items being used throughout the presentation.</p>

**Rubric for Innovator**

<b>Shark Tank Rubric</b>	<b>1 point</b>	<b>2 points</b>	<b>3 points</b>	<b>BONUS POINTS +1</b>
	some required aspects. The presenters may not have shared time adequately. The presentation may be longer than 3 minutes.	or slightly long. All persuasive techniques chosen were evident but not all were effective.	recommended time. All the persuasive techniques chosen are used effectively. The team shared a SLOGAN for their innovation.	
<b>Marketing Plan</b>	Not all posed questions are answered. The plan does not cover all aspects required and/or minimally addresses each required aspect.	The plan describes the product and addresses most aspects required but does not include detailed descriptions.	The marketing plan is presented in a neat, orderly format. It has a professional quality to it. All posed questions are answered, and facts/numbers are well researched and accurate. The plan includes thorough and detailed descriptions, explains all aspects required	
<b>Cost Analysis</b>	Some of the cost analysis is completed. Students have little to no knowledge of the mathematics beyond what is presented on the worksheet.	The cost analysis is completed with some mathematical errors. Students can speak to some of the information but not all.	The cost analysis is completed with no mathematical errors. Students can speak to the calculations and how they came to the determined cost of the product.	The cost analysis is presented utilizing an accounting software program. For example, Excel spreadsheet, Google Sheet, etc.
<b>Marketing Flier</b> Colored copies of the marketing flier are presented to each judge during presentation	Marketing flier does not address the required elements and/or is not presented.	The marketing flier addresses some of the required elements but may be incomplete. May not be formatted neatly.	The marketing flier addresses all the required elements. Laid out in professional and clean format.	



**Rubric for Shark (Judge)**

<b>Shark Tank Rubric</b>	<b>1 point</b>	<b>2 points</b>	<b>3 points</b>	<b>BONUS POINTS +1</b>
<b>Unique Innovation</b>	The product is not sellable. The product is worse than similar items in the market now. There is no use for this product in society. Students would not be able to develop this product. It is unrealistic.	The product may have some similar counter-products in the market. The product is interesting, but not necessarily something many people would actually buy. The product may not be entirely realistic. Students probably would need a fair bit of outside help/expertise to develop this product.	Product is uniquely different from anything else on the market. The product is useful or sell-able. There is a place for this product in the market. The product is realistic, and the students could reasonably develop this product.	
<b>Presentation</b>	The presentation was below average. The presenter(s) seemed to not put much effort into their presentation. There was no creative hook, and the speakers weren't able to answer most of the questions posed to them. Their presentation didn't convince anyone to buy their product.	The presentation was average. There was no creative hook, but the presenter(s) did a nice job speaking to the audience. The speaker(s) probably convinced a few audience members to buy their product.	The presentation was engaging, creative, and the presenter(s) were confident and knowledgeable about their product. There was some sort of hook to convince audience members of the usefulness of their product. The team had a slogan to go with their innovation.	The presentation has a visible slogan, catch phrase, or jingle throughout their presentation. For example, the slogan could be found on clothing or other items being used throughout the presentation.
<b>Marketing Plan</b> <b><u>Vocabulary</u></b> <b>Net Profit</b> <b>Price</b> <b>Sales</b> <b>Expenses</b>	Not all posed questions are answered. The marketing plan is not presented in a professional format. Many/most of the facts or numbers are questionable.	All posed questions are answered. There are some questionable facts/numbers, but most answers are accurate. Understood and used most of the expected vocabulary words.	The marketing plan is presented in a neat, orderly format. It has a professional quality to it. All posed questions are answered, and facts/numbers are well researched and accurate. Command and Use of	

**Rubric for Shark (Judge)**

<b>Shark Tank Rubric</b>	<b>1 point</b>	<b>2 points</b>	<b>3 points</b>	<b>BONUS POINTS +1</b>
<b>Start Up Cost Competitor Loss</b>			expected vocabulary.	
<b>Cost Analysis</b>	Little to none of the cost analysis was completed. Students have little to no knowledge of mathematics beyond what is presented on the worksheet.	The cost analysis is completed with some mathematical errors. Students can speak to some of the information but not all.	The cost analysis is completed with no mathematical errors. Students can speak to the calculations and how they came to the determined cost of the product.	The cost analysis is presented utilizing an accounting software program. For example, Excel spreadsheet, Google Sheet, etc.
<b>Shark's Score</b>	The Sharks would not invest in this product.	There are some good ideas used in the product, but overall, it would need some work to be something the sharks would invest in.	This product is amazing. The Sharks would definitely invest in it!	

**Judges Notes:**

## Potential Questions the Judges may want to ask-

- 1.) When you make a profit, what will you use the money for?
- 2.) What is a problem your team had to overcome?
- 3.) What positive experiences did you have while working on your product?
- 4.) What is unique about your product?
- 5.) How long did you work on your idea/concept?
- 6.) Why did you pick the NAME of your product?
- 7.) What happens with your product after today?
- 8.) Can you estimate how big your market is?
- 9.) How will you grow this product?
- 10.) Is there a way to potentially reduce your total cost?
- 11.) Who is your biggest competitor?
- 12.) Do you plan to seek a patent for your product?
- 13.) What attributes do you/your team have to be a successful entrepreneur?

Standards include but are not limited to:

**Writing Standards**

Cluster 1 Text Types and Purposes

Cluster 2 Production and Distribution of Writing

Cluster 3 Research to Build and Present Knowledge

**Speaking and Listening Standards**

Cluster 1 Comprehension and Collaboration

Cluster 2 Presentation of Knowledge and Ideas