



**HIGH 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: 9th-12th 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) Calculate a **Cost Analysis** of the innovation.
- 5) Create an **Infomercial** to present to the "SHARKS" about your 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 of the marketing plan may be brought the day of the competition.

Infomercial Criteria (High School Students only): The Video will be played as part of your pitch to the SHARKS.

- 1) *Video length*: Video must be no more than 2 minutes.
- 2) *Video requirements*: The video must contain only original work and not be subject to any copyright restrictions. The video should be similar to a TV commercial, addressing the components of the Innovator rubric.
- 3) *Video editing*: video should be edited, check sound quality prior to submission.
- 4) *Video submission*: Video must be uploaded to the Shark Tank Google Classroom/Google Drive by the end of the school day November 16, 2023.

For assistance and inspiration in the development of the infomercial, below are the components of an infomercial:

- Identification of the problem (e.g., garages are dark, there is a need for more light in a garage)
- *The Promise*, what is the major benefit the product will deliver (e.g. this Jumbo light bulb will brighten your garage as bright as the sun)
- Presentation, demonstration of the product and its effectiveness
- Enthusiastic host(s)
 - Come up with a creative way to pitch your idea to the sharks (example: commercial, music video/jingle, etc.)

- Tips for your pitch keep it succinct and simple. Show your passion for your plan. Remember that your pitch is meant to inform, engage and market

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

- 1) Complete Cost Analysis Calculations on an accounting software program (e.g., Excel, Google Sheets, etc.) to be able to present a **hard copy** to the “Sharks”.
- 2) Cost Analysis Items to Include:
 - a) *Expense Cost*: Total expenses of the materials to build one of your innovative products (e.g., ten blue buttons at \$1.00 each for a total of \$10.00)
 - b) *Labor Hours*: Estimation of the number of hours to make of one of your innovative products.
 - c) *Labor Cost*: If an employee is paid \$15.00 per hour with a fringe cost of FICA at 6.45%, Medicare at 1.45% Workers Compensation at 1.5%. Fringe is a cost to the company for an employee’s salary; a percentage of a person’s salary that a company pays in addition to the employee’s hourly rate.
 - d) *Shipping*: Estimated cost to ship the product in the continental United States
 - e) *Total Cost*: Total cost to make and ship one of your innovative products
 - f) *Price*: List the selling price of your product
 - g) *Net Profit*: What is the profit for the sale of one of your innovative products?

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 Shark (Innovator)

Shark Tank Rubric	1 point	2 points	3 points	BONUS POINT +1
<p>Unique Innovation The product is a color visual that includes 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>Presentation The presentation is 4-6 minutes in length, includes a visual, a handout, 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 some required aspects. The presenters</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 or slightly long. All persuasive techniques</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 recommended time. All the</p>	

Rubric for Shark (Innovator)

Shark Tank Rubric	1 point	2 points	3 points	BONUS POINT +1
	may not have shared time adequately. The presentation may be longer than 3 minutes.	chosen were evident but not all were effective.	persuasive techniques chosen are used effectively.	
<p>Marketing Plan The marketing plan thoroughly describes the product, includes the unique features, identifies customers, competitors, merits</p>	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. The plan does not cover all aspects required and/or minimally addresses each required aspect.	All posed questions are answered in the marketing plan, but the presentation is average. There are some questionable facts/numbers, but most answers are accurate. 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, and clearly uses persuasive techniques to promote the product. Team was able to share any market research from their school population.	
<p>Cost Analysis</p>	Little to none of the cost analysis was completed. Students have little to no knowledge of the equations needed to complete the cost analysis.	The cost analysis is completed with some mathematical errors. Students can speak to some equations needed to complete the cost analysis.	The cost analysis is completed with no equation errors. Students can speak to the equations and how they came to the determined cost of the product.	
<p>Infomercial</p>	No infomercial is presented	The infomercial meets the basic requirements but lacks creativity	The infomercial meets the requirements and is creative in its presentation and editing	The infomercial exceeds the requirements, has exceptional editing and exudes creativity in advertising the product.

Rubric for Shark (Judge)

Shark Tank Rubric	1 point	2 points	3 points	BONUS POINTS +1
Unique Innovation	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.	
Presentation	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.	
Marketing Plan	Not all posed questions are answered. The marketing plan is not presented in a professional format. Many/most of the facts or	All posed questions are answered in the marketing plan, but the presentation is average. There are some questionable facts/numbers, but most answers are accurate.	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. Team was able to share any	

Rubric for Shark (Judge)

	numbers are questionable.		market research from their school population.	
Cost Analysis	Little to none of the cost analysis was completed. Students have little to no knowledge of the equations needed to complete the cost analysis.	The cost analysis is completed with some mathematical errors. Students can speak to some equations needed to complete the cost analysis.	The cost analysis is completed with no equation errors. Students can speak to the equations and how they came to the determined cost of the product.	
Infomercial	No infomercial is presented	The infomercial meets the basic requirements but lacks creativity	The infomercial meets the requirements and is creative in its presentation and editing	The infomercial exceeds the requirements, has exceptional editing and exudes creativity in advertising the product.
Shark's Score	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.) Would an assembly line process benefit the production of your product? Explain.
- 12.) Who is your biggest competitor?
- 13.) Do you plan to seek a patent for your product?
- 14.) 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