



2016

The Business Division at Crowder College will host an elevator pitch competition for area high school students in conjunction with our Annual High School Business Contest on Wednesday, March 30, 2016. Each school may enter one individual or team (2-3 students) to make their two-three minute elevator pitches to a panel of judges during preliminary rounds held that morning. Three individuals/teams will be selected to present their refined two-three minute elevator pitches to a new panel of judges and a live audience during the final round to be held at 12:30 p.m. in the Elsie Plaster Auditorium on March 30, 2016.

Information

The Shark Tank Competition aims to bring exciting and innovative business ideas out of the woodwork. Existing business plan competitions can be daunting: their requirements for detailed plans and executive strategies can discourage participants, and may be preventing some bright students from bringing good ideas forward. With that in mind, the Shark Tank does not require a complete business plan, financial statements, or any supporting documents. It is literally "pure pitch", with nothing but the value of the idea and the speaker's presenting skill to support it. This is an opportunity for high school students to showcase their creativity and innovative ideas while entering to win seed capital to help start their businesses.

Shark Tank Competition Rules

A pitch competition is a powerful and disciplined format to present a new idea or a new approach. The Pitch provides a vehicle for describing in a clear and concise manner (2 to 3 minutes) a solution to a problem or social issue.

1. Must be appropriate for a professional setting (no nudity, swearing, derogatory notions etc.)
2. Pitches must be **AT LEAST 2 minutes** in length and can be **AT MOST 3 minutes** in length
3. Individuals or Teams of two to three students are allowed
4. Students should be dressed professionally (or appropriate for their idea)

The Shark Tank takes place in two rounds:

Preliminary Round Rules

- Visual aids are allowed
- The judges may ask questions, along with provide suggestions for improvement.
- Qualifying round pitches will be judged according to the rating sheet
- After the end of the qualifying round, judges will chose 3 finalists

Final Round Rules

The top three teams from the preliminary round will be invited to give live pitches to a panel of new judges and a live audience.

- Final round pitches have a strict time limit of 3 minutes, after which a timer will notify the speaker that his or her time is up. Nothing said after time is called will be considered.
- The presenter/teams must remain the same as the preliminary round
- Visual aids are allowed
- Each pitch will be followed by a five-minute question-answer session with the judges, who are free to ask for any clarification or justification they need.
- Final round pitches will be judged according to the rating sheet. Judges scores are final.

Judging Guidelines

Making an effective pitch begins with having a strong grasp of its 6 major components. All components are needed; leaving a component out will create a gap in the story you are trying to tell. The six components simply answer the questions: What is the problem? What is the solution? Who will it help? Who are your competitors? What resources are needed? How can we sustain this initiative?

Both the qualifying and final round pitches are judged on the following criteria:

The Problem:

Products and services are successful because they solve a problem. The problem your idea solves should be identified.

The Idea:

Because Shark Tank focuses on drawing out new business ideas, the core idea itself is of elevated importance. In this category, a completely new idea with compelling potential will do well, even if the proposed details of its execution seem doubtful.

- What is the name of your product or service?
- What is the purpose or function of your product or service?
- What is your unique selling position (your niche)?

- Why would people buy this product instead of a competing product or another product or service that does the same thing? How will they benefit? If there is no competition at all (direct or a substitute), then explain why someone would spend money on your product or service.
- How will you protect your product or service?

The Market:

Even the best products or services fail as businesses if nobody in particular wants to buy them. Therefore, each pitch should identify a profitable group of people with a unique need that the business would address.

- Who is your target market?
- Where and how will you sell your product or service?
- How will you promote and advertise your product or service?
- How will your product or service be branded?

The Competitive Advantage:

Once the market is identified, if it is truly viable, it will probably already have businesses competing directly or indirectly for it. Each pitch should acknowledge these competitors and explain what would set its own company apart. If there are no competitors, the pitch should explain why the market is empty and how they can viably enter it.

The Money:

- What will be the initial investment, and why?
- What is the cost to produce? Justify your answer.
- How much will you sell it for? And what is the profit margin?
- How much of your product or service will you have to sell to break even?

The Next Step:

- What is your next step? Describe your growth plan

Finally, each final pitch will be followed by a five-minute question-answer session. The finalists' ability to respond to the judges' questions will be considered here, as will the soundness of the pitches under scrutiny. In addition, individuals/teams will be judged on their enthusiasm, professionalism, presentation skills, and ability to stay within the 2-3 minute time limit.

Prizes

\$600 to be awarded to the winning team, or divided among the top three finalist.

Shark Tank Rating Sheet

Evaluation Item	Judges Score	Total Possible
THE PROBLEM		
Clearly identified the problem that needs to be solved		5
THE IDEA (product/service)		
Description of the product or service is given		10
Explanation of the product or services unique selling position (their niche) and how it solves the above problem		5
The product or service is creative and original and shows feasibility		5
THE MARKET		
Clearly identified the target market and identified reasons why this product benefits this target market		10
Clearly identified where they will be selling their product or service (online, storefront, catalog) and go-to-market strategy (distribution channels)		5
Described how they will promote and advertise their product or service (social media, print, planning)		5
THE COMPETITIVE ADVANTAGE		
Identified potential competitors and explained what sets their company apart		10
THE MONEY		
Explanation of how much the initial investment will be and why (start-up costs)		5
Explanation of how much the product or service will cost to produce (labor and materials)		5
Explanation of how much the product or service will sell for		5
Clearly explained how the company will make money. Is the profit potential realistic?		5
THE NEXT STEPS		
There is a clear path to move forward with key milestones identified (trademark, copyright, growth plan)		5
THE PRESENTATION		
The presenter(s) displayed confidence and delivered an engaging presentation. Make a connection with the judges/audience and held their attention		5

Maintained professionalism, demonstrated good presentation skills, and dressed appropriately		5
Convincingly demonstrated the business opportunity		5
Demonstrates the ability to effectively answer questions		5
THE TIME _____ Presentations should be between 2 and 3 minutes		
On time (60-90 Seconds)		0
Over or under 10 seconds		-2
Over or under 20 seconds		-3
Over or under 30 seconds or more		-5
TOTAL		100

Participant's Name(s): _____

School: _____

Division: _____

Judge's Ranking: _____

Judge's Signature: _____

Judge's Comments: