**Shark Tank Business Project**

For this project you and your partners will be working together on creating a new business which you will pitch to the shark tank. In order to pitch your business however you must come up with the idea and create a business plan.

**Business Ideas**

Before you can create your business you have to come up with the idea for the business. Here are a couple of good starting points but you should certainly not limit yourself to what’s here. In your group brainstorm and try and come up with business ideas that…

1. Fit your skills as the entrepreneur
2. You would like to have yourself
3. You know others would like to have
4. Fills a demand that is unmet or unrealized

8 Ways to come up with a business idea - <http://www.entrepreneur.com/article/225513>

Business Idea Center - <http://www.entrepreneur.com/businessideas/index.html>

**Type of Business**

What type of business do you and your partner(s) plan to create? Spend some time researching the different types of businesses to see the advantages and disadvantages of each. Then, based on what you discover about the different business types (sole proprietorships, partnerships, and corporations) decide what type of business you will create and explain the reasoning behind the decision. This information must be clearly detailed in your business plan.

*Terms you need to know for this section/element:*

Sole proprietorship Horizontal Mergers

Partnerships Vertical Mergers

Corporations Non-profit Organizations

Conglomerates Franchises

*Websites for researching business types/business structures:*

1. <http://www.nolo.com/legal-encyclopedia/llc-corporations-partnerships>

On the left hand part of the page you’ll see a section called get informed where you can learn about the various business structures.

1. <http://www.businessfinance.com/books/StartABusiness/StartABusinessWorkbook010.htm>
2. <http://www.myownbusiness.org/s4/index.html>

Click on [What Type Of Business Organization Is Best For You?](http://www.myownbusiness.org/s4/index.html#2)

Click on Should You Have A Partner?

1. <http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/choose-your-business-stru>

**Market, Industry, and Competition Analysis**

When you start a business, you need to look at the market in which you are entering. If there are already a lot of competitors in your market, it may be hard to start a new business in that market. Also consider what makes your product/service stand out compared to others (what sets it apart from the rest?) so that people will demand your products or services. Your task for this element is to analyze your industry (if you want to produce beer you are in the beer market, if you want to create a store that sells designer clothes you are in the retail market) and your competition. What kind of competition exists in the market and what would you need to get your business started in this market? Include this in your final product

*Terms you need to know for this section/element:*

Monopoly Monopolistic Competition

Oligopoly Perfect Competition

Barriers to Entry Collusion

**Business Plan**

Once you have come up with the idea for your business you must start putting together your business plan. Your business plan explains your business and identifies your goals for building and growing the business. To create your business plan, review some of the websites below. After doing some research consider the following questions in formulating your business plan.

*Websites for researching business plans:*

Sample Business Plans - <http://www.entrepreneur.com/landing/216013>

<http://www.allbusiness.com/writing-small-business-plan/16689921-1.html>

<http://www.sba.gov/category/navigation-structure/starting-managing-business/starting-business/writing-business-plan>

<http://www.ehow.com/list_7199584_tips-writing-business-plan.html>

<http://ezinearticles.com/?5-Tips-To-Writing-A-Good-Business-Plan&id=5507982>

**YOU MUST COMPLETE THE BUSINESS PLAN WORKSHEET AS A GROUP BEFORE TYPING YOUR BUSINESS PLAN**

**NOTE: Your business plan needs to be typed using Google Docs (Share it with all of the members of your group so that everyone has editing access)**

**Your typed business plan must include the following information…**

(Use you’re the business plan worksheet to help type the business plan)

1. Executive summary
2. What is your product, or service?
3. How can you describe the business in only one or two paragraphs?
4. Who will buy it?
5. Where should you locate the business?
6. How can you attract customers? In other words, what is your marketing strategy.
7. What is your competition?
8. How much should you charge for the products or service?
9. What will you need in order to produce the product (think land, labor, capital)?
10. How will you get the product or service to the customers?
11. How much money is needed to get the business started?
12. How much does it cost to make the product or provide the service?
13. How much profit can you expect to make from your product or service?
14. How will you make the business grow in the future?
15. Anything else that is relevant to explaining your business plan.

**The Final Product**

Your final product is to pitch the idea to the ‘Sharks’. To better understand the questions that the sharks will want answered, read this article below…

<http://liftdevelopment.com/2012/05/fifteen-valuable-questions-from-the-tv-show-shark-tank/>

For your final product you must determine a way to pitch the business idea. You should pitch your idea using Google Sheets or Prezi. Either way you should share the presentation with all members of your group so that everyone can access and edit the presentation.

* + The better your pitch the better your chances of success. Do not limit yourself to digital content either. You can make posters, pass out stuff to the sharks, create a demo or model, etc… This is where your creativity should shine.

**Deadline**

Our last day to work on this assignment in class will be **Tuesday, October 28th** and you will be expected to pitch your idea to the sharks on **Wednesday, October 29th.**