

Dear Students,

September 2019

Have you ever heard the phrase, "It just takes one idea?" Many people are able to financially support themselves for an entire lifetime because they were able to create or invent an object or idea that solved a problem and changed the lives of many. To be a successful entrepreneur you need to be motivated, diligent and persevering; but more than anything you need to be able to accept failure as a motivation to succeed. All great ideas and inventions that we have today came about because someone wanted to make something easier for a targeted audience. Their idea solved a problem that helped others.

Over the next few weeks, you and your partner (if you choose to have a partner) will be creating a toy (toy, electronic game, instrument, anything a child would enjoy) made of at least 50% recycled materials. You will be determining the cost of developing your idea and putting it into production. You must determine who your target audience is (age group, boy or girl) and exactly how much funding you will need from your investor and how much ownership you are willing to give up. Remember, if you give up 30% of your company to an investor to financially start your business up, every time you sell a product; your investor gets 30% of the profits. Finally, you will present your ideas to the "Sharks" in a professional manner with hope that one of the Sharks will invest in you and provide you with the money you need to start manufacturing your product.

Owning your own business is part of the "American Dream". This "Shark Tank" inspired activity will give you a first-hand experience of what it would be like to achieve that dream and engineer a great product.

Best of luck,

Mrs. Hustick

The logo for "SHARK TANK" is displayed in a bold, blue, sans-serif font. The word "SHARK" is on the left and "TANK" is on the right. The letter 'K' in "TANK" has a jagged, sawtooth-like edge on its right side, resembling a shark's fin or teeth.

Directions:

You and your partner (if you choose to have a partner) will be entering the "Shark Tank" competition at Creekside. The "Sharks" will only choose **three products** to invest their money in. You will need to complete all of the steps listed (see below- Steps to Completion) in the packet in a timely manner by the due date December 12th and then be prepared to impress the "Sharks" with your great innovative product during your presentation. You will be coming up with an original idea that is a recycled material toy. Your idea must include an actual product that you can build yourself. Try and use materials that you find at home, school or can easily be purchased at a store for your product.

Your product due date is: December 12th

The Idea- Since Toys R Us has closed; purchasing toys for the holidays seems to be more difficult. Your job, if you choose to accept it, is to create a toy from recycled material (at least 50%). Your toy must also be sturdy and stable. Why? Because when consumers buy a toy they expect for it to last and not break easily. How will you develop your design? Engineers often follow an engineering design process and use this process to solve a series of steps to solve many problems that may come up will designing a prototype (see attached sheet on design process).

Criteria and Constraint:

How will you know if your design is successful? Your toy must:

1. Be built with 50% recycled materials- if you make a video game, you may want to consider have an outside display or holder for it to complete this part of the challenge.

2. Be sturdy and stable

Follow the packet to completion to present to The Sharks on December 12th.



Here are the steps to complete this presentation:

1. Create the Toy
2. Completed Application Package
3. Visual Display- Tri-board , etc.
4. Marketing
5. Costs
6. The Presentation



Shark Tank

Toy Challenge Application Package

Your Name:

Partner (if applies):

Homeroom Teacher:

Name of Product:

% asking from Sharks :

Total of Funds asking:

Turn in pages 1-4 to the Sharks, the day of Shark Tank! You may add a fancy cover if you would like!

Name _____



Empathize

**DESIGN
PROCESS**



Share

Improve

Create

Ask

Imagine

Plan

Now determine what retail price you will charge for your product, generally most companies suggest you charge at least two times the amount it would cost for you to make the product or how much you think people are willing to pay for the product.

Our Retail Price- _____

How many products would you like to manufacture your first year to have available to sell to others? _____

Based on your cost calculations on how much it would cost to produce one product, how much will it cost you to manufacture the total amount of products you'd like to sell your first year?

If you sell all of your products you've manufactured your first year at retail price, estimate how much profit you will make your first year. _____

Presentation

You will be in competition against other teams in your school. Your presentation is EXTREMELY important if you would like the "Sharks" to fund your product. They want to make money as well, so they will be very particular. In a well-rehearsed and professional presentation you must include:

- Start with an offer- "Hello Sharks, my name is _____ and am here today to offer you a deal. If you give us _____, we will give you _____% of our company _____.

Make sure to include the following:

- A. Why you created the product
- B. How much it will cost- to make
- C. How much you expect to make your first year
- D. Retail price
- E. Target audience
- F. Visual display- name, slogan, price
- G. Prototype